itaú 100

Integrated Annual Report

2024

Index

About this report

Dear reader,

We are pleased to submit the Integrated Annual Report of Itaú Unibanco Holding S.A., a publicly-traded company with its shares traded on stock exchanges both in Brazil (B3) and in the United States (NYSE), and headquartered in São Paulo (SP), Brazil. The purpose of this report is to provide all of our stakeholders with a full, concise, multidisciplinary, integrated view, consistent with the operations of a universal bank. We intend to show the positive and negative impacts, the Bank's management of and commitment to transparency, using clear and accessible language.

This document follows the guidelines of the Integrated Reporting Framework issued by the International Financial Reporting Standards (IFRS) Foundation. We continue to follow the evolution of market demands regarding the expansion of reporting on ESG and climate issues. A milestone in these demands was the release in 2023 of the General Requirements for Financial Disclosure Related to Sustainability and Climate (IFRS S1 and S2), to which we are attentive and directing efforts towards the necessary adjustments as of 2026.

These requirements challenge the market and require companies to consider the Sustainability Accounting Standards Board (SASB) in the development of their reports, as well as incorporating the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In this sense, we continue to evolve in our reporting, incorporating our former Climate Report into this document as a specific chapter.

We hope that reading this report will enable you to learn about the main opportunities and challenges that influence us, our strategy and actions to monitor and comply with the main market trends.

Senior management's responsibility

The Board of Directors acknowledge their responsibility for ensuring the integrity of this report. The CFO and the Investor Relations Officer and the Institutional Relations and Sustainability Officer participated in the preparation, review, validation and presentation of this document, and believe that the report follows the main guidelines of the International Integrated Reporting Framework. This report was approved by those charged with the Group's governance on April 30th, 2025.

Best practices

Welcome to our Integrated Annual Report

This document is part of our set of annual reports covering the period from January 1, 2024 to December 31, 2024, and aims to offer a complete and integrated view of our strategic priorities, business performance and commitments over the short, medium and long terms.

Assurance

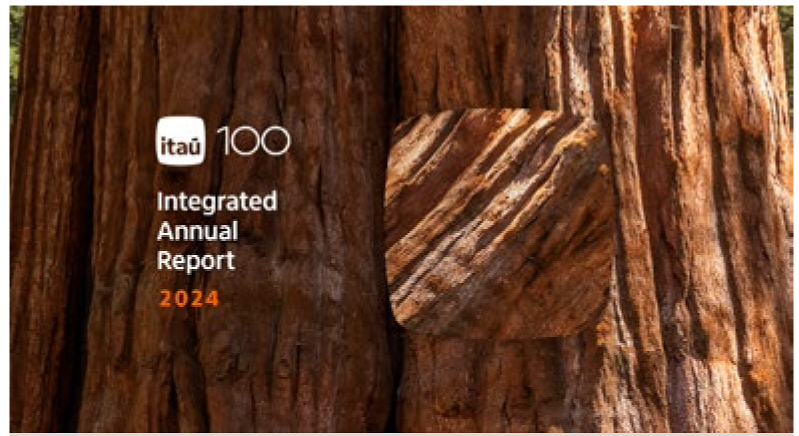
PricewaterhouseCoopers (PwC), GRI standards and AA1000 AccountAbility Principles “AA1000AP (2018)”.

Investor engagement

Incorporation in the report of the key questions, assessments and suggestions from market analysts, stockholders and investors received at engagement meetings and on Investor Relations service channels channels by 2024.

Integrated Annual Report

A strategic overview summarizing the value creation process, highlighting the business context, organizational profile, strategy, risks and opportunities, and capital performance.



Supplementary Index

A summary of metrics in adherence with GRI, SASB, SDG, PRB and PRSAC Effectiveness Plan guidelines.

ESG Indicators

A spreadsheet showcasing the main quantitative indicators for the last three years.

ESG Report

A complete and detailed report on environmental, social and governance issues, highlighting management and business practices, targets and performance. It also includes indicators relating to the main international sustainability guidelines.

Questions about our reports?

Contact our Investor Relations team

ri@itau-unibanco.com.br

www.itau.com.br/relacoes-com-investidores/en

Letter from the Board of Directors

Dear reader,

Last year, we celebrated 100 years of history! Since our foundation in 1924, we have been facing economic, political and technological transformations, always with an open mind to adapt and keep ourselves in constant evolution, strengthening ourselves to continue our trajectory on a sound basis, with a long-term view, ethical values, committed to the development of our country and offering the best that there can be to our clients, stockholders, employees and society in general.

Prepared for this new cycle in our history, we continue to look forward, certain that we are Made of Future and that continuous transformation is essential for us to continue to be a leading company in the financial industry. In this context, client centricity is a fundamental pillar in guiding our strategic actions. We remain attentive to the transformations through which the world has been going, which result in new consumer habits and a high level of client demand. In order to keep us competitive, we understand that investments in technological resources are not enough; it is necessary to have a proper cultural mindset to enhance their value, so that they can translate into an exclusive journey of excellence for our clients. In this sense, our efforts are already showing important results in 2024, where we have improved 4 percentage points in the Global NPS (Net Promoter Score - one of the ways of measuring the level of customer satisfaction). We currently have 69% of our businesses with NPS in the zone of excellence and 75% are at their historical highs. The increased engagement and principality are levers for generating value and for our sustainable growth.

In 2024, our net income increased 24.4%, with an annualized return on average equity of 20.9% and a Tier I capital ratio of 15.0%. This result was possible due to our risk management, our balanced portfolio

across different segments and our commitment to cybersecurity, ensuring the security of our infrastructure and the data of our customers and employees. With these points, combined with an adequate allocation of capital, we are able to invest in our priorities, leveraging the scale of the organization and accelerating new business.

As return to stockholders, we distributed R$25.7 billion in dividends and interest on capital[1] in the year. Additionally, we approved in February 2025 a stock buyback program, through which R$3.0 billion will be allocated to the purchase and cancellation of shares. As a result, the total amount distributed will be R$28.7 billion, with a payout[2] of 69.4%. In addition, we approved a bonus share at the rate of 10%, which will be attributed free of charge to the holders of the Company's shares.

We continuously strengthen our efficiency agenda in order to increase our agility in the constant search for opportunities and for optimizing the relations between our revenues and expenses, directing our decisions based on investments in technology aimed at the best experience of our clients and employees. This approach strengthens our competitiveness and allows for the creation of products and services that are in line with people's daily needs. Additionally, our efficiency ratio was 39.5%[2] and the satisfaction of our employees is in the zone of excellence, with our e-NPS reaching 83 points at the end of 2024.

In terms of work methodology, we currently have more than 25 thousand employees organized in multidisciplinary teams, focused on providing the best experience to our clients in many business fronts, that can count on the expertise of our leaders, the constant use of data and the continuous evolution of our artificial intelligence solutions, to create better experiences and provide for the solution of problems in a more assertive manner. As an example, we can note the migration, in 2024, of 5.3 million clients to our "Um só Itaú" (One Itaú) platform. This was a quality action, and our post-migration NPS was higher than 80 points. This journey will continue throughout the year because our goal is to migrate all 15 million clients by the end of 2025.

Integrating sustainability practices into our operations, business and relationship with society is already part of our operation. The sustainability of our performance is strengthened by robust governance, ethics and integrity, which are the basis of everything we do, an inseparable part of our culture. Based on that, we reviewed our strategy to ensure client centricity in line with the demands of society, opportunities, risks and global challenges. The new ESG[3] strategy is established based on three main pillars that guide our actions and drive our transformation: Sustainable Finance, Climate Transition and Diversity and Development.

In 2024, we reached our goal, established in 2019, to contribute with R$400 billion to sustainable development, and reaffirmed our commitment to a sustainable future by means of the extension of the deadline and the increase of the amount of this strategic goal to R$1 trillion in Sustainable Finance by 2030[4].

Aware of our role before society, in 2024, we invested R$826 million in social projects aimed at education, culture, mobility, and diversity, among others, of which 65.6% with our own funds, which are not related to incentive laws.

Finally, we invite you to read this report, which details our strategies and key initiatives for 2024.

We wish you all good reading!

Sincerely,

Pedro Moreira Salles and Roberto Setubal
Co-chairmen of the Board of Directors

[1]. In accordance with Brazilian GAAP. [2]. Efficiency ratio based on the Brazilian GAAP managerial disclosure. [3]. Environmental, Social and Corporate Governance. [4]. The strategic goal refers to the timeframe from January 2020 to December 2030, takes into consideration our former commitment of R$400 billion and projects a further R$600 billion. Starting in January 2025, new accounting criteria that are in line with the developments in sustainable finance taxonomy disclosed on the sustainability website will be considered.

A conversation with the CEO

Milton Maluhy Filho offers his thoughts on our performance in 2024, strategy and challenges of the future.

Milton, Itaú just celebrated 100 years of history. What milestones during the last century do you think have made the bank a leader in the financial sector?
Milton: First of all, it's an honor to be celebrating this milestone. Since the bank was founded in 1924, we have greatly expanded and diversified our services. Even before the merger between Itaú and Unibanco in 2008, both banks had carried out a series of mergers and acquisitions since their creation, which have been fundamental to increase our presence in the market. Over the years, we have been recognized internationally for the quality of our services, our corporate management, our commitment to sustainability and social responsibility. I would also like to highlight our international expansion, which has consolidated our position as one of the largest banks in Latin America. Our culture has always been a competitive differential and we are certain that it will continue to be our guide. Its continuous evolution has enabled us to overcome many challenges and achieve great things over these 100 years. Ethics, the constant search for results and valuing people are principles that have brought us this far and will continue to guide our decisions. Client-centeredness is a timeless priority and ensures that all our initiatives are geared towards meeting their needs and expectations. As a result, we are constantly adapting and our continuous investment in technology has enabled us to develop innovative digital solutions. As I always say: we are not leaders, we are only leaders now. And this attitude of humility in the face of increasingly fierce competition is also important as we seek to reinvent ourselves, even in products, services and segments in which we have already consolidated our position.

In the context of the institution's achievements, can you comment on how the bank is using technology to promote the best client experience?
Milton: We have already reached a level where we understand our clients' individual needs on a large scale – but this doesn't diminish our continued adaptation and investment in new technological solutions to offer an even better client experience. However, we have achieved levels of design solutions, digital methodologies and working models that allow us to deliver, across all over our businesses, agility in understanding, experimenting with and creating products and services at the pace our clients expect. Over the last few years, we have dedicated ourselves intensively to modernizing our clients' journeys with us. A culture of agility and data orientation are fundamental pillars of this transformation, and enable us to meet our clients' needs with speed and quality. One of the main milestones of this modernization was the launch of Um só Itaú (One Itaú), an operational model implemented in our retail business. One Itaú centralizes all of our clients on a single platform, which integrates the SuperApp and Íon apps, along with various features such as a payment hub, card hub, unprecedented PIX (the Central Bank of Brazil's instant payment system) functions and investment management services, all in one place. It is the result of a decade of investment in data, technological modernization and artificial intelligence, which now result in hyper-personalized journeys and provide the client a complete banking experience. These initiatives reflect our commitment to putting the client at the heart of all our decisions, offering a differentiated and innovative digital experience that meets their needs efficiently and securely.

> **It was a very positive year, with good results, even in the face of challenging circumstances.**

Could you say a bit more about the efforts that the bank has made to improve client journeys?
Milton: Of course! We have developed our own design methodology, the Itaú Design Language (IDL) to transform our clients' experience and which covers the entire organization. IDL enables more intuitive, agile and personalized experiences, regardless of the contact channel the client is using. As a result of the large-scale application of IDL to our service journeys, clients are already beginning to experience more control over their financial management, with greater scope for customization, as they are able to add or remove components and shortcuts according to their own needs. We have invested in hyper-contextualization and individualized communication, adapting experience according to the client's behavior and expectations at each moment. In this way, we save time and effort, while ensuring we provide a consistent form of service across all of the a client's points of contact with us.

How do you evaluate the quality of 2024 results and the performance of the bank?
Milton: I am pleased with the results we presented in 2024. Our net income was R$42.1 billion, an increase of 24.4% on the previous year. All of our business lines have evolved and grown; 75% of our businesses scored all-time high NPS, and the bank is very integrated in terms of culture, management and internal environment. Our e-NPS reached 83 points, and we ranked first among LinkedIn's Top Companies. So we remain open and prepared for changes in the market, always looking for opportunities to evolve and grow. 2024 was also a year of great recognition, from the Institutional Investor awards, in which we came first in all categories, to the Valor 1000 Yearbook's recognition as a "Empresa de Valor" (Valuable Company): the first time in history that a bank has received the award for Value Company of the Year. So, in addition to winning as a financial institution, we also won as a Valuable Company, which is a great honor, among the many other recognitions we received during the year.

Sustainability is a strategic pillar for Itaú. What progress has been made in ESG over the last year?
Milton: We made significant progress on the ESG agenda in 2024. We made a commitment to go from R$400 billion to R$1 trillion in credit operations, financing and issuance by our clients aimed at sustainable development. Our role is to be the bank of transition, and this is what we continue to believe in and act on with great conviction. We have evolved our sustainability strategy, which is based on three pillars: Sustainable Finance, Diversity, and the Climate Transition. Although the necessary efforts are being made to implement the climate strategy, it is still a challenge for financial institutions to communicate their respective action plans, as well as to provide the market with an appropriate level of transparency regarding their evolution. In order to promote this visibility, we issue reports for the market, such as the present document (the Integrated Annual Report) as well as our ESG Report.

It is also important to note that initiatives and frameworks for the disclosure of climate and sustainability information are emerging frequently around the world. For example, the General Requirements for Disclosure of Financial Information Related to Sustainability and Climate (IFRS S1 and S2) will require adjustments from 2026, and we are monitoring and directing our efforts towards making the required adjustments.

Finally, what is your vision for the future of Itaú?
Milton: Client-centricity is one of the fundamental pillars of Itaú's growth trajectory, and in the future we aim to be the most client-centric financial services company in the world. We believe in our ability to deliver, to achieve and in the responsibility of each and every one of us: focusing on the client every day is my top priority and that for all our itubers. As such, we always stay open, and able to reinvent ourselves to ensure we remain relevant and worthy of the trust that each and every client places in us on a daily basis. Because it's our clients who will decide how big Itaú Unibanco will be in the future. As such, our plans aim to guarantee the sustainability of our results and profitability, with efficient risk management and adequate capital allocation. We are focused on improving our solutions to the demands of our clients, through continuous investments in technology and artificial intelligence. We will continue to promote initiatives aimed at financial inclusion and education, as well as sustainable development, aligning our business objectives with responsible and ethical practices. We are also attentive to opportunities for growth and expansion. These plans reflect our ongoing commitment to innovation, operational excellence and client-centricity, ensuring that we can continue to lead and transform the financial sector, and be proud of what we are building every day.

Despite a scenario of many uncertainties, I remain optimistic and confident that we have the necessary resources to emerge stronger from adverse contexts, as well as sufficient conditions to extract the best from favorable moments. All of this is of course only possible through the engagement of our clients, shareholders and, of course, our employees, who honor our more than 100 years of history every day.

Milton Maluhy Filho
CEO

[1] Projections made in April 2024.

Overview

Who we are

A universal bank, present in 18 countries and with 100 years of history

Our vision

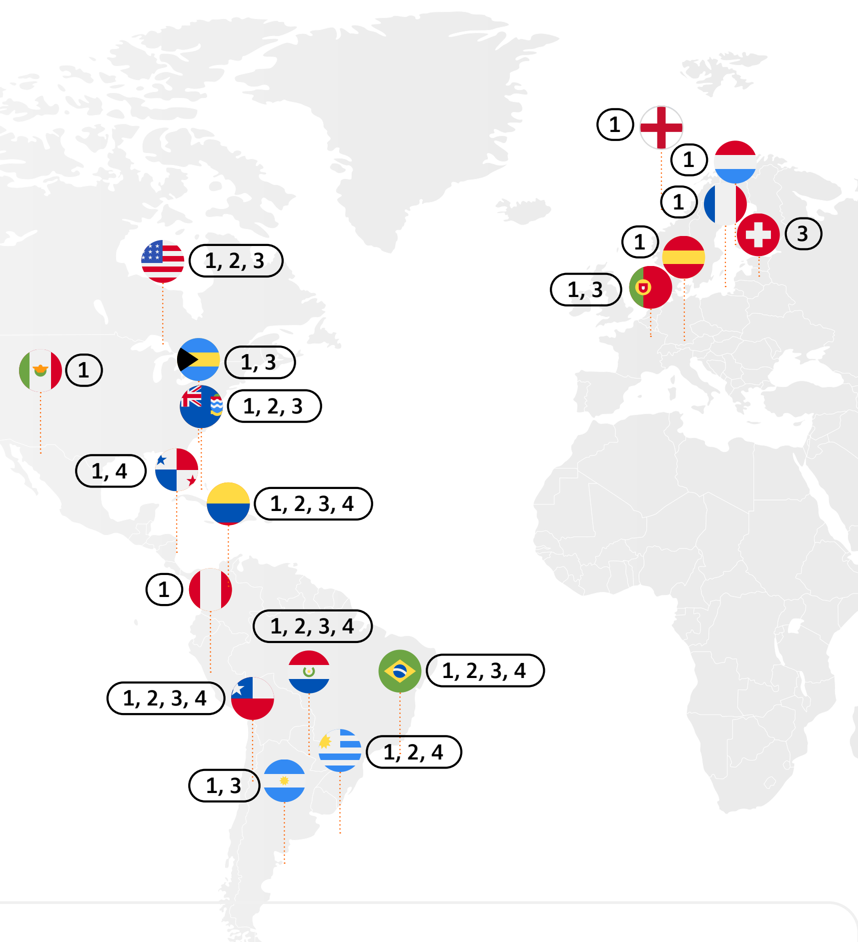
Is to be a leading bank in terms of sustainable performance and client satisfaction.

Strategic objectives

Client-centricity, a fast and modern organization and sustainable growth.

Main businesses

1. Corporate & Investment Banking
2. Asset Management
3. Private Banking
4. Retail



CAPTION

Argentina | Bahamas | Brazil | Chile | Colombia | Spain | United States of America | France | Cayman Island | England | Luxemburg | Mexico | Panama | Paraguay | Peru | Portugal | Switzerland | Uruguay

R$826.0 mn
in private social investment

R$301.7 bn
in market capitalization[1]

R$1.4 t
in loan portfolio

2.9 k
branches and CSBs[3] and 40.0 k ATMs

US$8.4 bn
in brand value[2]

93.2 k
employees[4] 96.7% in Brazil

R$42.1 bn
in net income

[1] Total number of outstanding shares (common and preferred) multiplied by the average price per preferred share on the last trading day of the period.
[2] Brand Finance Latin America 100 (2024).
[3] As of September 2024, we began to disclose our physical service structure, disregarding branches and client service branches that, over time, became virtual. The historical series includes this change from September 2023.
[4] Total number of employees in Brazil and abroad managed by the human resources department.

100 years

The Future will be made with you

On September 27, 2024, we celebrated 100 years since the foundation in 1924 of the Banking Section of Casa Moreira Salles, the forerunner of Unibanco. On the Itaú side, the initial milestone is December 30, 1943, when the Central Credit Bank commenced its operations. Upon the establishment of Itaú Unibanco following the merger between the two institutions in 2008, the earlier date was chosen to mark the origins of the combined institution.

Over our 100-year history, we have witnessed various economic and political transformations; we have operated in markets with strong local competition and seen the rise of global conglomerates in Brazil. In the process we have overcome challenges that seemed insurmountable and we are currently living with immense and rapid technological transformations. We have completed 100 years of history, making our presence felt in the lives of millions of people. A solid bank in constant transformation.

We embark on the next 100 years confident in our ability to adapt, without settling for the leadership position we have already achieved and open to the world and its constant changes. We honor our past and our history, while cultivating a relentless attitude of learning from our mistakes. We remain open-minded about the market as a whole and our segment, aware that we don't know everything. We know that past achievements do not guarantee future success, and this awareness of non-perpetuity improves us and drives us always to seek better results and to develop ourselves.

We are Made of the Future and in the years to come we will continue to strengthen ourselves through our people, attracting the best talent, promoting autonomy, prizing ethics above all else, and keeping the client at the heart of everything we do.

Welcome to the next 100 years. We'll be right there too.

External context

Macroeconomic scenario[1]

The rise in inflation in several developed economies in 2022 led the authorities of these countries to reverse the strongly stimulative policies implemented during the COVID-19 pandemic. The military conflict between Russia and Ukraine increased many commodity prices, such as the prices of energy and oil, resulting an additional pressure to inflation. The European Central Bank adjusted the interest rates from -0.5% in 2021 to 2.0% in 2022 and to 4.0% in 2023. The Fed increased interest rates from 0.13% in 2021 to 4.4% in 2022 and to 5.4% in 2023. The monetary shock, combined with the resolution of supply bottlenecks and the fall in commodity prices in 2023, has contributed to lower inflation rates for both goods and services. The ECB and the Fed started easing interest rates in 2024 to 3.00% and 4.4%, respectively.

Despite elevated interest rates, the U.S. GDP grew by 2.8% in 2024 and 2.9% in 2023. The Eurozone's GDP increased by 0.8% in 2024 from 0.5% in 2023, and China's GDP advanced by 5.0% from 5.2% in 2023. The implementation of import tariffs in the United States is expected to slow global economic growth in 2025.

As a Brazilian bank with most of our operations in Brazil, we are significantly affected by the economic, political and social conditions in the country. The Brazilian GDP increased by 3.0% and 3.2% in 2022 and 2023, respectively, and by 3.4% in 2024. We expect a slowdown in GDP growth in 2025, which should be impacted by higher interest rates.

IPCA reached 4.8% in the year ended December 31, 2024, from 4.6% in 2023. The increase in inflation was driven by market-set prices, that surged to 4.9% in 2024 from 3.1% in 2023. On the other hand, regulated prices slowed when compared to the previous year, from 9.1% in 2023 to 4.7% in 2024. We forecast IPCA at 5.7% in 2025.

In August 2023, the COPOM started easing interest rates cycles and decreased the SELIC rate in 50 basis points, to 13.25%. At subsequent meetings it maintained this pace, and the SELIC rate reached 11.75% in December 2023 and 10.75% in March 2024. In May 2024, the Selic rate was reduced to 10.50% and remained at this level until August of the same year. In September 2024, COPOM started increasing the SELIC rate, and, as a result, the SELIC rate reached 12.25% in December 2024 and 14.25% in March 2025.

The transition constitutional amendment (Transition PEC) enacted by the Brazilian Congress resulted in a significant increase in public spending in 2023, which, along with the settlement of court-ordered payments being fully classified as primary expenditures, resulted a primary budget deficit of 2.3% of GDP in 2023 from a primary budget surplus of 1.2% of GDP in 2022. In August 2023, a new fiscal framework was approved by the Brazilian Congress and the primary deficit at the end of 2024 was 0.4% of GDP. We expect a primary budget deficit of 0.7% of the GDP in 2025 and 2026. The gross debt increased from 73.8% of GDP in 2023 to 76.5% in 2024 and it is likely to continue increasing in 2025 and 2026, to 79.6% and 84.7%, respectively.

[1] The perspectives, projections and trends of the economy presented are merely forecasts. These expectations are highly dependent on market conditions, the general economic performance of the country, the industry and international markets and, therefore, are subject to change.

Regulations

This section sets out the main changes and regulations in the financial market in 2024, organized into three groups:

• **Regulatory structure of the Brazilian financial system:** Updates in the Prudential Conglomerate, updates to the Insurance Regulations, the Implementation of Pillar 2 Rules in Brazil, and the new fraud prevention rules.

• **Recent developments in the Brazilian Financial and Payments Systems:** Credit derivatives, regulations regarding payment institutions and payment arrangements, DREX (Brazil's digital currency), Real Digital, foreign exchange operations and non-resident account rules, the use of real estate as collateral for credit operations and regulations regarding the ESG requirements applicable to financial institutions.

• **General laws and regulations with implications for the financial system:** Consumer Protection Code.

Learn more

More information on the regulations impacing Itaú Unibanco Holding can be found in **20- F Form 2024 – Item 4B. Business Overview – Supervision and Regulation** ↗

Implementation of CMN Resolution No. 4,966 and Provisional Measure No. 1,261

• **CMN Resolution No. 4,966:** sets out the concepts and accounting criteria applicable to financial instruments, as well as for the designation and recognition of hedge accounting by financial institutions and other institutions authorized to operate by the Central Bank of Brazil.

• MP nº 1.261: sets out the tax treatment applicable to losses incurred in the collection of credits arising from the activities of financial institutions and other institutions authorized to operate by the Central Bank of Brazil.

ESG regulations are another topic that is making headway in recent years.

Globally, the trend towards ESG regulation has been driven by the International Financial Reporting Standards Foundation (IFRS Foundation), which launched, through the International Sustainability Standards Board (ISSB), the General Requirements for Financial Reporting Related to Sustainability (IFRS S1) and Climate (IFRS S2). The SASB standards have been updated to make them applicable across various jurisdictions.

On November 21, 2024, the CMN issued Resolution No. 5,185, requiring the largest financial institutions, such as us, to prepare and disclose a sustainability report along with their financial statements, starting in 2026. This report must adhere to international standards (IFRS S1 and S2) and Brazilian sustainability pronouncements.

A number of Brazilian regulators have been active on ESG-related issues, as follows:

The Brazilian Exchange and Securities Commission (CVM) has issued regulations regarding the registration and the regular filing of accounts, including ESG aspects, on ESG fund labeling, and the classification of carbon credits as financial assets. It has also allowed the voluntary adoption of sustainability related financial information reporting, based on the ISSB-issued international standard for fiscal years 2024 onwards, and which will become mandatory from the fiscal year 2026.

The Brazilian Financial and Capital Markets Association (ANBIMA) has established that investment funds which incorporate ESG aspects into their management processes, but which do not have sustainable investment as their main purpose, cannot be labelled as IS (Sustainable Investment).

The Central Bank of Brazil has issued regulations requiring the disclosure of the Social, Environmental and Climatic Responsibility Policy (PRSAC), the Social, Environmental and Climate Risk Policy, the Report on Social, Environmental and Climate Risks and Opportunities (GRSAC Report), and an Social, Environmental and Climate Risk Document (DRSAC), which provides for the assessment of exposure to environmental, social and climate risks of securities and loan operations. These documents are intended to demonstrate company's structure, governance, strategy and management when dealing with the impacts of risks and SAC opportunities arising from its activities.

The Superintendency of Private Insurance (SUSEP) now requires insurers to factor ESG issues into their investment decision-making process, and to disclose their ESG practices and policies. Companies supervised by SUSEP must implement an environmental, social and climate risk management structure, and issue a sustainability policy and report, in accordance with the resolutions published by the Central Bank of Brazil.

Competitive advantages

Global technological and social transformations have resulted in new consumer habits and a high level of demand from clients.

These changes are likely to impact companies, which must be alert to new influences, requiring a timely adjustments to leverage client experience and mitigate performance variations that could negatively affect their results.

We understand that investments in technological resources are not enough; it is necessary to have the proper cultural mindset to enhance their value so that they can become exclusive journeys of excellence for our clients.

Attentive to this backdrop, our strategy is to be faster and more modern; having a passion for our clients as the driver of all our actions; transforming ourselves wherever necessary to ensure we continue to grow in a sustainable manner.

We also showed improvements in performance through increases in our client satisfaction levels, which resulted in many market-leading products and the maintenance of default rates below those seen in the financial system for most of our operations.

Over the past few years, we have been showing consistency in our results compared to the competition.

In the individuals portfolio, we highlight the market share of our credit card products, real estate loans (among private banks), and payroll loans (private sector and social security). We have also become a leading company in other products, such as volume of demand deposits (Brazil and abroad), Bank Deposit Certificates (CDBs), derivatives, foreign exchange (primary market), and Acquiring Services.

This was a year of adjustments to our portfolios, aiming at lower risk portfolios and working more intensively on higherpotential target clients, who will add more value during their relationship trajectory. Our growth was robust in our segments of greatest focus: the Personalité and Uniclass Loan Portfolio, which grew by 16.5% in the year and 5.3% in the quarter.

Regarding the performance of Corporate & Investment Banking, we have been among the top five banks in the M&A, ECM and DCM rankings for 14 consecutive years.

When we look at 2024, according to Dealogic, we advised on 38 M&A transactions[1] in Brazil, totaling R$64.7 billion in volume (market share of 29%) and, in capital markets, we participated in 10 operations with a volume of R$3.5 billion (market share of 14%).

In 2024, according to the Brazilian Association of Financial and Capital Markets Entities (ANBIMA), we reached R$154.3 billion in originated volume (market share of 26.3%) and R$76.3 billion in distributed volume (market share of 24.9%) in the local Fixed Income market.

[1]Source: Dealogic 04/09/25

Strategic management

Strategic Management

We are a universal bank with extensive retail and wholesale operations. Our strategy is built around being our clients' main bank, offering simple and differentiated experiences through the channels of their choosing, offering advice and being by their side at important moments in their lives.

We believe that client-centricity is the only way to achieve our ambition that allow us to conquer the pillars of our strategy of being a bank Made of the Future, which are: (i) to be the first choice of our clients; (ii) to be the best option for shareholders in the long term; (iii) to be the aspirational destination for market talent; and (iv) to be protagonists in a fairer and more sustainable society.

As an institution, we keep our strategy in constant motion, seeking to adapt to market conditions and technological advances. We have robust and regular governance processes dedicated to reviewing our strategy, seeking greater synergies between our business units in order to drive our strategic objectives. We continuously assess and review our corporate priorities, using results-oriented management tools aimed at achieving our organizational ambitions, which are: (i) offer a wide range of products capable of meeting all clients' financial needs; (ii) to seek sustainable growth by delivering high-quality solutions to our clients, supporting their resilience throughout the relationship cycle, and carrying out portfolio management in a disciplined and analytical manner; (iii) to be an agile and efficient company, focused on innovation and business scalability in favor of our clients.

We are confident in our ability to deliver on our strategic objectives, given the differentiated position we have achieved in the market over the years, with competitive advantages and leadership in several synergistic segments. This position enables us to pursue an integrated strategy through several programs such as One Itaú, an operational model which has been implemented at the retail business. It is important to emphasize that we value proper risk management, portfolio management and capital allocation, which enable us to invest in our priorities, leveraging our scale to accelerate new business.

At the same time, we invest in our employees, fostering the development of talent, and technology, while being aware that technology is not an end in itself, and requires well-trained people to harness it to obtain the best results. We also rely on the strength of our organizational culture, disseminated throughout the institution and experienced in the daily lives of our employees.

Goals we are pursuing to achieve our ambitions

A passion for clients

To be our clients' first and main choice

Offering support in the most important moments for people and companies, with a complete product and solution portfolio, and digital and human advice.

To deliver simple and delightful experiences at every point of contact, making life easier for our clients.

Keeping the client at the heart of our decisions so that we can continually innovate and develop new solutions for their needs.

Sustainable growth

Maintaining leadership in the markets in which we operate

Developing and continually reviewing our (multi-year) target portfolio with clear growth drivers for each business, leveraging our competitive differentiators and ensuring complementarity throughout the portfolio.

Continuing to invest in order to increase our leadership in the conglomerate's key markets.

Reinventing our operations at the base of the client pyramid, based on a phygital model, with a lighter and more scalable structure, focusing on client resilience and disciplined portfolio management.

Explore synergies within the conglomerate that can generate avenues for growth and competitive differentiation.

A fast, modern and efficient organization

Innovation and scalability for clients

Continuously seeking to make our operations more efficient, transforming the organization to deliver more and more value to clients with t he same structure.

Developing customized solutions for our service models in all segments, using transformational elements such as Artificial Intelligence.

Bringing clients and teams closer together, encouraging the autonomy of our teams within an agile and less hierarchical environment.

Practicing cultural transformation as an enabler of our strategy

Culture

We put
the client first

Itubers are determined to wow the client.

Itubers innovate based on the client's needs.

Itubers always make things simple.

We don't have
all the answers

Ituber are curious about the world and are always learning.

Itubers test, make mistakes, learn and improve.

Itubers use data intensively to learn and make better decisions.

We have
each other's back

Itubers trust in each other and are autonomous.

Itubers help each other and ask for help.

Itubers, together, make on Itaú.

We treasure
diversity and inclusion

Itubers are as diverse as our clients.

Itubers welcome different points of view.

Itubers stay true to whom we are and express ourselves openly.

We are
driven by results

Itubers are ambitious in their goals and efficient in their execution.

Itubers are committed to sustainable growth.

Itubers make a positive impact on society.

Ethics are
non-negotiable

In 2021, we began a review of our corporate culture, which led to the launch of the Itubers Culture in 2022. We are certain that our culture has always been and continues to be our guide, enabling us to overcome many challenges and achieve great things over the course of 100 years. That's why we understand that culture needs to be put into practice in all our actions, guiding our choices, behaviors and attitudes.

As part of this journey of cultural transformation, we have invested in the concept of continuous development, and today we have a learning platform that is available to more than 90,000 professionals, with 1,500 trails available and an annual consumption of 12 million pieces of content.

In 2024, we took a significant step forward by intensifying the training of our leaders with the Itaú Leadership Journey: Made of the Future, which will impact more than 11,500 people, promoting the development of key skills such as connection and relationships of trust, management of empowered teams, leadership of diverse teams and leadership to work for the client, so that our leaders will be increasingly prepared to act in the light of the Itubers Culture.

This journey has already impacted more than 4,000 leaders in 2024 and will continue in 2025 with classes all over Brazil, until it reaches all management and coordination level leaders. In addition also invested in training courses topics such as data, technology and ESG, fundamental pillars for us to be an increasingly client-centered.

IIn this way, we are confident in spreading our culture throughout the organization organization and the implementation of our values in the day-to-day work of the teams.

Integrity and ethics

Ethics is the central pillar of our culture and guides our relationships over a century of history. Ethics is a cross-cutting topic and is a part of our relationships with our stakeholders, the quality of our services and products, and our concern with financial performance and environmental and social responsibility. Every employee and management member, regardless of position, must adhere annually to a term that includes the guidelines of the Code of Ethics and Conduct and other related policies.

We also have an Integrity and Ethics Program that brings together guidelines and processes in line with the Code of Ethics and Conduct, our principles and values defined in the Itubers Culture and related policies, such as the Integrity, Ethics and Conduct Policy and the Corporate Corruption Prevention Policy.

It is structured around pillars that ensure compliance, ethics and transparency in all our operations and relationships. They are:

• Commitment of Senior Management
The Board of Directors, by means of the Itaú Unibanco Code of Ethics and Conduct, defines the guidelines of conduct, the postures considered most appropriate and consistent with the values of the organization regarding, for example, professional posture, management of conflicts of interest, relationship with stakeholders and corporate social responsibility.

• Policies and Procedures
Includes the preparation and updating of integrity and ethical guidelines of the conglomerate in order to comply with the Itaú Unibanco Code of Ethics and Conduct, applicable law and good practices of national and international market legislation.

• Education and Communication
The education and communication activities on the program contribute to management and employees: (i) deepen the knowledge of integrity and ethical guidelines as well as their application to business and management processes and people; (ii) be able to identify, prevent and resolve ethical dilemmas, conflicts of interest, interpersonal conflicts and misconduct related to their daily activities, and (iii) know the channels of complaint and resolution of doubts.

At the end of 2024, 99% of employees and management members had completed the mandatory training in the Integrity and Ethics Program.

• Monitoring of Integrity and Ethics Program
Continuous monitoring of the effectiveness of the program and possible needs for adaptation is coordinated by the Corporate Compliance Department with direct involvement of the various areas of the organization and periodic reporting to the Audit and Collegiate Committee dealing with issues related to the integrity and Ethics.

• Channels of manifestation and denunciation of ethical deviations, doubts and unlawful acts
All employees, managers, customers, partners, suppliers or anyone else may report, without the need to identify, suspect or violate the Itaú Unibanco Code of Ethics and Conduct. They may also report evidence of unlawful acts of any kind related to the activities of the Conglomerate, ensuring anonymity to those who wish, confidential treatment and protection of the whistleblower's identity. The channels of manifestation ascertain timely, independence, impartiality and confidentiality the communications received and keep a record of the identified situations, findings and decisions adopted.

Learn more

- About integrity and ethics in the **ESG Report** and in the **Investor Relations website.**

Diversity

We are made up of people and we believe that having a team with a plurality of backgrounds, cultures, beliefs, experiences, races, disabilities, genders, affective-sexual orientations and generations broadens perspectives and contributes to increased creativity, increased innovation and better service for our diverse clients. This attitude is based on the Itubers Culture, one of the guiding principles of which is that "to be an Ituber is to be as diverse as our clients".

We aim to encourage a respectful and healthy environment for all the people who work at the company, promote equal opportunities and develop inclusive and engaged leaders.

Learn more

▶ About diversity in the **ESG Report**.

Specific Pillars and Challenges

Gender

Promote equity and increase female representation in middle and senior leadership positions (middle manager level and above), in addition to the technology, finance and wholesale banking segments.

Race

Increase the representation of black employees in all departments and at all hierarchical levels.

People with Disabilities

Include employees with disabilities. Promote the six types of accessibility: communicational, instrumental, methodological, attitudinal, programmatic, and architectural.

LGBT+

Promote respect and a psychologically safe environment, ensuring that people can be who they are regardless of affective or sexual orientation and gender identity.

Governance

Responsibility for a safer and more respectful environment is everyone's commitment, including the leadership, which leads the diversity and inclusion journeys in their areas, monitoring indicators and addressing the specific challenges of each team. The Diversity and Inclusion area is responsible for the strategy and management of the issue and the Institutional Relations and Sustainability Department is responsible for promoting Corporate Social Responsibility and Private Social Investment, which also include diversity issues.

2025 Goals

- Have between 35-40% women leadership positions[1].
- Have between 27-30% black representation in the workforce (permanent positions)[2].
- Reach representation in the hiring workflow[3], maintaining: 50% female an 40% black.

PARTICIPATION

- Voluntary pacts
- External initiatives
- Accompanying agents related to the topic

Institutional policies

Corporate Diversity and Inclusion Policy
Code of Ethics and Conduct
Itaú Unibanco's Commitment to Human Rights
Social, Environmental and Climate Responsibility Policy
Letter of Commitment to Diversity
Supplier Relations Code

Diversity and human rights training

Basic diversity and inclusion training available to everyone, as well as specific training for Leadership, Employees, Service teams, Suppliers and Security teams.

[1] It considers executive-level positions, directors, superintendents, managers and some specialists. [2] It does not consider apprentices and interns.[3] It considers hires at all levels of position.

Value creation

We are the largest Brazilian private bank in terms of market value, and the most valuable brand in South America, valued at US$8.4 billion, according to Brand Finance's Brazil 100 (2024).

Value creation is driven by how we organize our businesses and make decisions, and is enhanced when we leverage our capitals and maintain sustainable performance.

From our executive compensation to our business decisions, everything is guided by value creation. We are efficiency-focused, our goal is to boost our positive impact and mitigate the risks and adverse impacts of our operations for all our stakeholders, and improve our performance, strengthening our ability to sustain and perpetuate the business.

From a financial viewpoint, our value creation is expressed through the statement of added value[1], which sets out the factors that contributed to the creation of wealth, as well as its distribution to stakeholders, enabling these stakeholders to compare businesses and draw conclusions about the performance of each of them in the social sphere.

In 2024,
in value added
R$100.7 bn

In compensation benefits and incentives
R$31.8 bn

In taxes and contributions
R$25.7 bn

In dividends and interests on capital
R$28.1 bn

Valor por ação:
R$2.63 (2024) x R$2.19 (2023).
+20.1%

To service providers and other sectors
R$1.0 bn

R$1,011 m (2024) x R$875 m (2023).
+15.5%

Reinvested in the business **R$14.0 bn**

Our employees

+ 16,000 of them have more than 15 years of Itaú

40% of them were hired after 2020

80% of them came to us after the merger

In 100 years

+105,000 dependents of Itubers

+70,000 third parties who also have dependents

+70,000 suppliers

[1] Please refer to Note 1 related to the statement of added value in the appendix.

Society relations

Private Social Investment

We are one of the leading entities in social investment in Latin America, including through direct contributions, projects underwritten by the incentive laws, and our institutes and foundations, which are aligned with the UN Sustainable Development Goals. In 2024, we reaffirmed our commitment to society by investing a total of R$826.0 million.

Fundação Itaú

Itaú Social

We work to improve learning and school trajectory, reducing inequalities by race/color, gender, disability and socioeconomic level, with a focus on Early Childhood Education and the Final Years of Elementary School.

Itaú Educação e Trabalho

We support and encourage the implementation of vocational and technological education policies with a focus on increasing the number of places, improving the quality of provision and including young people in the world of work.

Itaú Cultural

We contribute to the appreciation of culture in Brazil, with activities focused on research, content production, mapping, encouragement and dissemination of artistic and intellectual manifestations.

Instituto Unibanco

We support and develop management solutions to increase teaching efficiency in public schools. We work for equity in education, both between schools and within them, based on four fundamental values: Valuing diversity, accelerating transformations, connecting ideas and being evidence-oriented.

Our causes

Mobility

Sustainable urban mobility significantly reduces greenhouse gas emissions, benefits people's health and promotes social inclusion.

Longevity and well-being

Demographic change poses complex challenges that require an urgent and coordinated response from the entire network of protection of the elderly rights.

Sports

Sport is a great promoter of social inclusion and individual development, and is also an ally of education.

Healthcare

Health is also a key issue in our actions, and our mission is to help prepare for epidemics and pandemics and respond in a timely manner.

Voluntary work

In 2024, we consolidated our Corporate Volunteering Program and incorporated two more projects that involve employee engagement.

Learn more

About Private Social Investment in the **ESG Report**

Our capitals

Capital refers to the different types of resources which are available to and used by a company to produce goods or provide services. The management potential of an organization is evidenced by the consistent value creation from the integration, correlation, and balancing of these types of capital over the short, medium, and long terms. We manage our (financial and non-financial) capital through our business model. Every decision about our capital, from how we allocate them to how we transform them into results and positive impacts for our stakeholders, derives from an analysis of the current external and internal context and identified future trends.

Therefore, our importance as an organization depends on the efficient management of our different types of capital through which we create value. It is important to highlight that these classes of capital are interdependent and directly connected, as all actions are integrated and guided by the same strategic guidelines. The relationship between capitals is a system in which each capital performs a balancing function to maintain our value creation in the short, medium, and long terms. We present below the correlation between the different types of capital in our management and how they create value both internally and for our stakeholders.

Role of capital	Approach at Itaú	Creation of value for stockholders
Financial capital enables the operations of the other capitals.	Demonstrates the proper use of capital, according to a prioritization which is aligned with the strategy and with security for the company, generating cost reductions through efficiency.	Improves the offer to clients, increases investments in strategic issues, generates higher returns for investors and stockholders.
Intellectual capital strategically steers the other capitals	Leadership expertise, communities with multidisciplinary teams, data and AI use generate more efficiency and speed, assertiveness of troubleshooting.	Solutions that are intelligent for the business and convenient for the client, taking into consideration their different profiles.
Infrastructure capital necessary basic infrastructure for the achievement of the strategy.	Physical and digital services, a modular technological structure, and data management enable various types of services and product and solution adaptability.	Proper products and solutions that can be easily adapted, and services that are in accordance with each client's needs or preferences.
Human capital performs the necessary activities, facilitating the achievement of the strategy	A skilled, satisfied, diverse team with different life experiences produces better results.	Proper team expertise and respectful and empathic treatment generates quality products and solutions that take into consideration different client profiles.
Social and relationship capital enables the building of strategic initiatives with and for our stakeholders	Integrity and ethics in our relationships with different stakeholders such as our clients, society and the government, through social investment, public policies, collective agendas. Incentives for the adoption of good practices by suppliers, including environmental, social and climate practices, generating trust and good reputation.	Responsible offers to clients, the promotion of the development of important issues for society (education, culture, mobility, etc.), encouraging good practice in government, industry and suppliers, with benefits for society as a whole.
Natural capital structures the proper management of climate impacts and generates cost savings	Eco-efficiency initiatives and the definition of a strategy aligned with the business strategy reduce costs, increase opportunities and reduce risks.	Increased efficiency and opportunities and reduction of climate risks in business reduce environmental impacts for society and create value for stockholders.

Resource allocation and its results

	Resources	Results
Financial	• R$211.1 billion in equity;[1] • R$1.4 trillion in loan portfolio; • R$2.3 billion in investments in business and technology.	• R$41.1 billion in profit attributable to controlling stockholders; • R$25.7 billion in dividends and interest on own capital net of taxes per share (+18.9% YoY)[2]; • 39.5% efficiency ratio.
Intelectual	• 24.6 k employees in integrated communities; • 1,390 Artificial Intelligence models; • 393 initiatives using Generative AI.	• 99% reduction in high-impact client incidents (vs. 2018); • 1,901% increase in the volume of technology solution deployments (vs. 2018); • 52% reduction in the cost of one-time transactions (vs. 2018).
Infrastructure	• One Itaú, single login, 2 apps: Super App and íon • More than 45 new digital products and solutions; • 3 k service stations and more than 40 k ATM's distributed throughout Brazil and Latin America[3]	• 50% of accounts (individuals + companies) were opened digitally in 2024; • 97% of interactions[4] with individuals are digital; • 98% of interactions[4] with companies are digital.
Human	• 93.2[5] k employees (96.7% in Brazil) • R$35.6 billion to employees in compensation and benefits[6]; • 2k training platform for continuous learning.	• +35% of women in leadership[7] and +27% of black employees[8]; • • 83 eNPS satisfaction points (indicator ranges from -100 to 100); • • Total turnover of 14.1%.
Social and relationship	• Availability of whistleblowing and reporting channels; • Client Relationship Principles: Ethics, Transparency, • Diligence, and Accountability; • Institutes and foundations in education, culture, etc.	• 99% of employees and administrators have completed all mandatory training in the Integrity and Ethics Program[9]; • NBRs ISO/IECs nº 27701 and 27001 on privacy and information security[10]; • R$826 million in private social investment.
Natural	• Internal carbon price: R$81.56 (average offset cost); • Calculation of funded emissions for 100% of the corporate portfolio using the applicable methodologies; • R$310.8 invested in operational costs and ecoefficiency.	• 100% of residual emissions[11] of scope[1] offset; • 22.4 MM tCO2e of emissions financed; • 100% of energy with Renewable Energy Certificates (RECs).

Note: Please refer to Notes 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11 related to the Resource allocation and its results in the **appendix**.

Financial capital

financially enable the operations of the other capitals.

Connecting the capital with culture and strategy

Ambitions
- Be the best option for stockholders in the long run

Culture drivers
- We are driven by results

Goals for the future
- Extend our leadership
- Reinvent our performance
- Explore routes to growth in adjacent segments
- Be the best option for stockholders in the long run

Our approach in this capital

Proper use of capital, according to a prioritization which is aligned with the strategy and with security for the company, generating cost reductions through efficiency.

Differences

Efficiency Program:
It does not just focus on cutting costs, it is an ongoing, lasting way of approaching work.

Competitiveness and creation of products and services:
strengthened by the agility in our continuous pursuit of opportunities for greater operating efficiency and enhancing the revenue-to-expense ratio.

Capital adequacy:
we have considerable extra capital, which goes beyond the requirements to cover all material risks, thus ensuring our asset strength.

Infrastructure capital

necessary basic infrastructure for the achievement of the strategy.

Connecting the capital with culture and strategy

Ambitions
- Be the best option for stockholders in the long run

Culture drivers
- We work for the client
- We are driven by results

Goals for the future
- Ensure objectivity and agility in decision-making processes which impacts the client
- Develop solutions customized to the needs of each client
- Offer support at key moments

Our approach in this capital

Physical and digital services, a modular technological structure, and data management enable various types of services and product and solution adaptability.

Differences

Approach:
Phygital, which explores the combination of physical and digital, and omnichannel, that manages channels integration.

Innovation:
Itaú Intelligence: a Generative AI experience that brings together advanced technologies to offer solutions that become part of clients’ lives and the management of their finances.

Cubo:
main technological entrepreneurship hub in Latin America.

Intellectual capital

strategically steers the other capitals.

Connecting the capital with culture and strategy

Ambitions
- Be the aspirational destination for talent
- Be the best option for stockholders in the long run

Culture drivers
- We have each other's backs
- We work for the client
- We do not know everything

Goals for the future
- Ensure objectivity and agility in decision-making processes which impacts the client
- Develop solutions customized to the needs of each client
- Deliver appealing, simple experiences
- Reinvent our performance
- Explore routes to growth in adjacent segments

Our approach in this capital

Leadership expertise, multi-disciplinary teams, data and AI use generate more efficiency and speed, assertiveness of troubleshooting.

Differences

"Olhar de futuro" (Eye to the Future):
focus on innovation, comprehensive, competitive offerings, soundness, security, and trust.

Data and Artificial Intelligence integration:
into our work and product development methodology.

Integrated communities:
multidisciplinary work model, focused on the client journey, with the support of data analysis to understand difficulties and design solutions.

Customized value propositions:
for each segment of the business units.

Human capital

performs the necessary activities, facilitating the achievement of the strategy.

Connecting the capital with culture and strategy

Ambitions
- Be the aspirational destination for talent

Culture drivers
- We value diversity and inclusion
- We do not know everything

Goals for the future
- Bring clients and teams closer together
- Practice cultural transformation

Our approach in this capital

A skilled, satisfied, diverse team with different life experiences produces better results.

Differences

Diversity goals:
increase female and black representation in the hiring workflow, the percentage of black people at all position levels, and the percentage of women in middle and senior leadership positions.

Attracting top talent programs:
for young apprentices, trainees and internal careers, internships, MBA summer, among others.

Training:
environment with cultural elements and development tools that encourage continuous learning.

Social and relationship capital

enables the building of strategic initiatives with and for our stakeholders.

Connecting the capital with culture and strategy

Ambitions
- Be the best option for stockholders in the long run
- Be the protagonists of a fairer and more sustainable society

Culture drivers
- We are driven by results
- We work for the client

Goals for the future
- Develop solutions customized to the needs of each client
- Offer support at key moments
- Deliver appealing, simple experiences
- Know and meet all the real financial needs of our clients

Our approach in this capital

Integrity and ethics in our relationships with different stakeholders such as our clients, society and the government, through social investment, public policies, collective agendas. Incentives for the adoption of good practices by suppliers, including environmental, social and climate practices, generating trust and good reputation.

Differences

Client relationship principles:
Ethics, Transparency, Diligence, and Responsibility.

Compensation and incentives:
based on sales, customer service, and aftersales quality metrics, while variable compensation based exclusively on sales commission is forbidden.

Private Social Investment:
we are one of the leading companies in Latin America.

Natural capital

structures the proper management of climate impacts and generates cost savings.

Connecting the capital with culture and strategy

Ambitions
- Be the best option for stockholders in the long run
- Be the protagonists of a fairer and more sustainable society

Culture drivers
- We work for the client
- We do not know everything

Goals for the future
- Reinvent our performance
- Explore routes to growth in adjacent segments

Our approach in this capital

Eco-efficiency initiatives and the definition of a climate strategy aligned with the business strategy reduce costs, increase opportunities and reduce risks.

Differences

Climate transition plan:
support to innovation, credit portfolio management, and client engagement.

Sectoral decarbonization goals:
defined for electricity generation; steel; cement; aluminum; and coal.

Calculation of funded emissions:
- Companies – For 100% of the portfolio with applicable
- methodology.
- Individuals – for vehicle financing and retail real estate credit.

Energy to supply branches:
investment in distributed solar power generation.

Recognitions

Business

Valor 1000 Yearbook

1st place

in the Banks category and elected as **Value Company**, the best among all the participants

– Valor Econômico –

Brans

Brand Finance Brazil 100 2024

Most valuable brand

(US$8.4 billion)
for the eighth consecutive year.

– Brand Finance –

Communication and transparency

1st place

in the **Institutional Investor** ranking (in all categories)

– Institutional Investor –

Employer brand

1st place

on the **LinkedIn** Top Companies list

– Linkedin –

Innovation

1st place

in the banking sector of the **Valor Inovação Brasil 2024 Award**

– Valor Econômico –

Employer brand

Most amazing places to work in 2024

most amazing in the banking sector

– FIA and Estadão –

Sustainability

Best of ESG

Featured in the category of **Financial Services**

– Exame –

Other recognitions

Communication and transparency

2nd place company with the best corporate reputation in Brazil

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1st place among companies in the financial services sector with the best business reputation in Brazil

– Merco Ranking - Business Reputation –

Client relations

Conarec Award - Winner in the Banks category

— Grupo Padrão —

Experience Awards - Certified in the categories "Bank Accounts" - Itaú and ITI, "Credit Cards" - Itaú Uniclass, Itaucard Click and Itaú ITI, "Cash Management" - Rede, and "*Consórcio*" - Consórcio Itaú

— SoluCX —

Sustainability

Top 10% Companies with the highest rating in the Dow Jones Sustainability Index

– S&P –

ESG Investing Awards - Itaú BBA came 2nd in the Best Bank for Sustainable Finance category and was one of the finalists in the Best Corporate Sustainability Strategy: Bank and Most Innovative ESG Initiative: Climate categories.

— ESG Investing —

Sustainable Finance Awards: Latin America - Itaú BBA won Best Bank for Sustainable Bonds and Best Bank for Sustainable Infrastructure Finance categories

— Global Finance —

Employer brand

The 100+ Innovators in the Use of IT 2023 - 44th place

— IT Forum —

Health and Well-being

1st place in the overall ranking and in the Financial category of the Yearbook of Mental Health in Companies 2024

— Philos Org —

Employer brand

2nd place - Dream company

— Cia de Talentos —

Best Companies to Work For - 5th place in the ranking of the 20 Best Companies to Work For in 2024 with 10,000 employees or more and 3rd place in the category "5 Best Big Banks to Work For in 2024"

— Great Places to Work —

CIEE Best Internship Programs Award - One of the award-winning companies

— Cia de Talentos —

Brand

Kantar BrandZ 2024: Most Valuable Brazilian Brands - 1st place on the list for the third consecutive year with a brand value of US$7.4 billion

— Kantar —

Brand Finance Global 500 2024 - 263rd place in the ranking of the most valuable brands in the world, Brazilian brand best placed

— Brand Finance —

Itaú has ranked 1st in many brand rankings every year consecutively, such as BrandX, where its value increased 6% in the period, going from R$44.2 billion to R$47 billion

— Cia de Talentos —

Other recognitions

Business

Marcas de Quem Decide - Ranked among the five most remembered and preferred brands by managers and senior executives in the markets of Southern Brazil in the Bank and Private Pension categories.

— LatinFinance —

Deals of the Year Awards 2024 - Recognizes the transactions and institutions that have stood out in the capital markets of Latin America and the Caribbean. The selection of the winners is made by a panel of judges from the editorial team of LatinFinance. Itaú BBA won in the "Investment Bank of the Year - Brazil" category.

— Jornal do Comércio —

Euromoney's Cash Management Survey - Recognized for the 15th time as Best Cash Management in Brazil and for the 7th time as Best Cash Management in Latin America.

— Época Negócios —

Euromoney's Cash Management Survey - Recognized for the 15th time as Best Cash Management in Brazil and for the 7th time as Best Cash Management in Latin America

— Euromoney —

Global Private Banking Awards - Itaú Private Bank won Best Private Bank in Brazil and came second (highly commended) in the category of Best Private Bank in Latin America for Succession Planning

— The Banker —

Rio's Most Loved - Cariocas' favorite bank

— Veja Rio —

Bank of the Year Awards – Won in the Bank of the Year Latin America and Bank of the Year Brazil categories

— The Banker —

Estadão Marcas Mais - In São Paulo, Itaú came 1st in the Banks category and Itaú Seguros came 3rd in the Insurers category. In the North and Center-West, 3rd place in the Banks category and Itaú Seguros in 1st in the Insurers category. In the South, 3rd place in the Banks category and Itaú Seguros in 1st in the Insurers category. In the Southeast, and Itaú Seguros in 3rd place in the Insurers category.

— Euromoney —

Euromoney Private Banking Awards - Itaú Private Bank won in the Latin America's Best for Succession Planning category

— Euromoney —

Best CEO in the financial sector (Milton Maluhy)

— Global Finance —

Best and Biggest 2024 - Itaú Unibanco and Itaú Unibanco Holding appear on the list of the largest (highest revenues) at 9th and 5th place. Redecard was in 6th position of the largest in the sector in the Financial Services category and 246th in the overall ranking.

— Exame—

Época Negócios 360 Yearbook - 1st place in the Banks category and in the ESG/ Socio-environmental ranking, 4th in the Financial Performance ranking and 5th place in Innovation, considering the sector rankings.

— Época Negócios —

Best CIOs in Brazil - Ricardo Guerra was elected one of the 10 best CIOs in Brazil

— Forbes—

Business model

Business model

We operate under a universal banking model, offering a wide range of services through various channels. Our aim is to provide a complete experience, giving our clients access to 100% of our solutions whenever and wherever they are. To this end, we have adopted a phygital model, which means providing services through either digital or physical channels at the right time, and offering solutions which meet people's expectations, wherever the client needs them.

We develop solutions for our clients' everyday lives that go beyond finance, forming an ecosystem beyond banking by remaining open and attentive to opportunities and businesses related to our core business. We enter into partnerships with a focus on improving our value proposition for our clients, advancing into revenue verticals that are not traditional for the financial or banking system. In this way, we seek to serve a variety of client profiles across both individuals and companies, in Brazil and abroad.

Business units

An overview of the client journey

In recent years, we have begun a process of structural transformation aimed at clients' experience and satisfaction, always with a view to sustainable results over time. This process resulted in the reorganization of our business units with a focus on the public served, rather than by product. Thus, we now have a individuals unit (excluding Private Banking), a unit dedicated to companies with revenues of up to R$50 million, and Itaú BBA, which caters to companies with revenues above R$50 million.

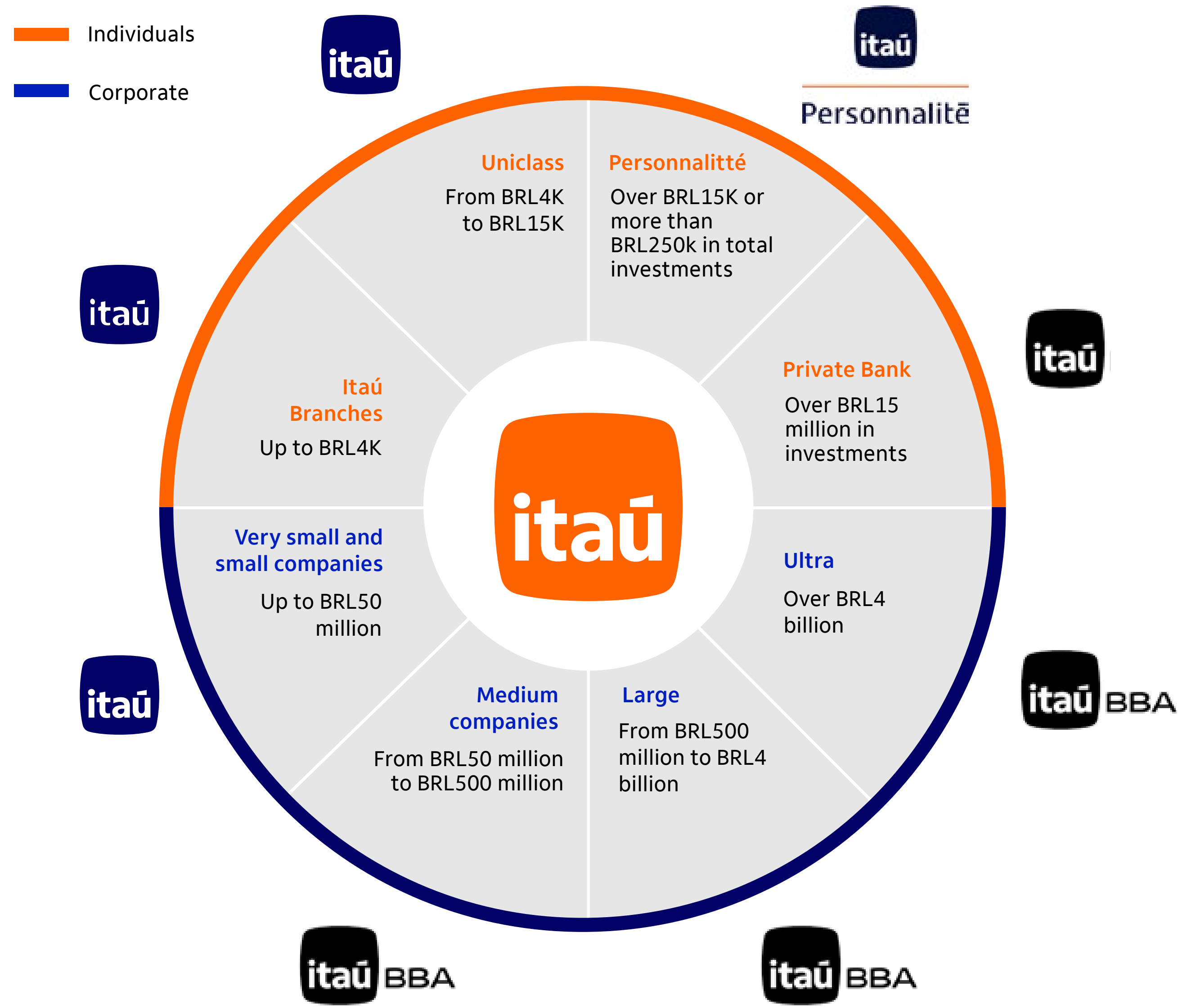
This broad view of each client type allows us to recognize their needs from a complete perspective. Thus, in order to better serve them, we coordinate products, services and/or solutions, with an integrated end-to-end vision

of the client's journey, generating increased engagement and cross-selling, while maximizing each client's satisfaction. We focus our activities on markets and solutions which we have identified opportunities and competitive differentials.

These differentiators are identified, among other ways, by mapping clients' needs, the characteristics of our portfolio and/or by identifying the lack of a certain initiative in the market. Our focus is on selectivity and client engagement, not just a quantitative increase in our client base. In other words, we base our growth on increasing engagement and principality, being our clients' first choice for financial services, and focusing our efforts on achieving a balanced relationship between costs and profitability.

Increased engagement and principality are levers for creating value, for our sustainable growth and greater client satisfaction.

Segments in which we operate



Value proposition

Our ability to deliver value to clients comes from offering products that are of interest to them meet their everyday needs. We are clear that this is only made possible by a clear understanding of what people need, combined with the use of efficient digital methodologies to create and test solutions at the time of client demand. To this end, we have structured our data agenda to ensure that we can understand our clients' needs at scale, supported by a technological modernization carried out in recent years that has migrated our systems onto the cloud. This means we are able quickly to adopt cutting-edge technologies that deliver value to clients and give us a competitive edge in the market. For example, we have already become one of the world's leading institutions in the use of Generative AI for software development. We have a number of actions and projects underway throughout the organization, which are being developed guided by this vision of the value proposition, which is the fruit of a new strategic agenda. The main example of this movement during 2023 and 2024, but far from the only example, is the new operating model for the individuals segment: One Itaú.

One Itaú

The aim of One Itaú is to make 100% of our solutions available to 100% of our clients, regardless of how they started their relationship with the bank. This means being able to meet clients' needs wherever they are and whenever they come to us. This format necessarily involves defining a service model based on actively listening to our clients' pain points and analyzing data. This is how we repositioned the Personnalité and Uniclass brands, defining the physical and digital service models for these segments. In the low-income segment, the service model is still under discussion, and we understand that it could move towards a digital format, making it feasible to provide the necessary scale, while maintaining an adequate cost of service.

One of the main results of this cultural and technological transformation has been the unification of various applications into a single SuperApp. With new hubs and functionalities already being launched this year, the SuperApp consolidates a reformulation of the digital experience, which will enable the migration of around 15 million clients to an integrated platform. The solution, which is already underway, enables the hyper-personalization of our clients' journeys, giving them access to a simple and complete bank, which aim is to act as a financial advisor for everyday life.

Innovation ecosystem: Cubo Itaú

We were recognized as the most innovative bank in Brazil in the Valor Inovação ranking

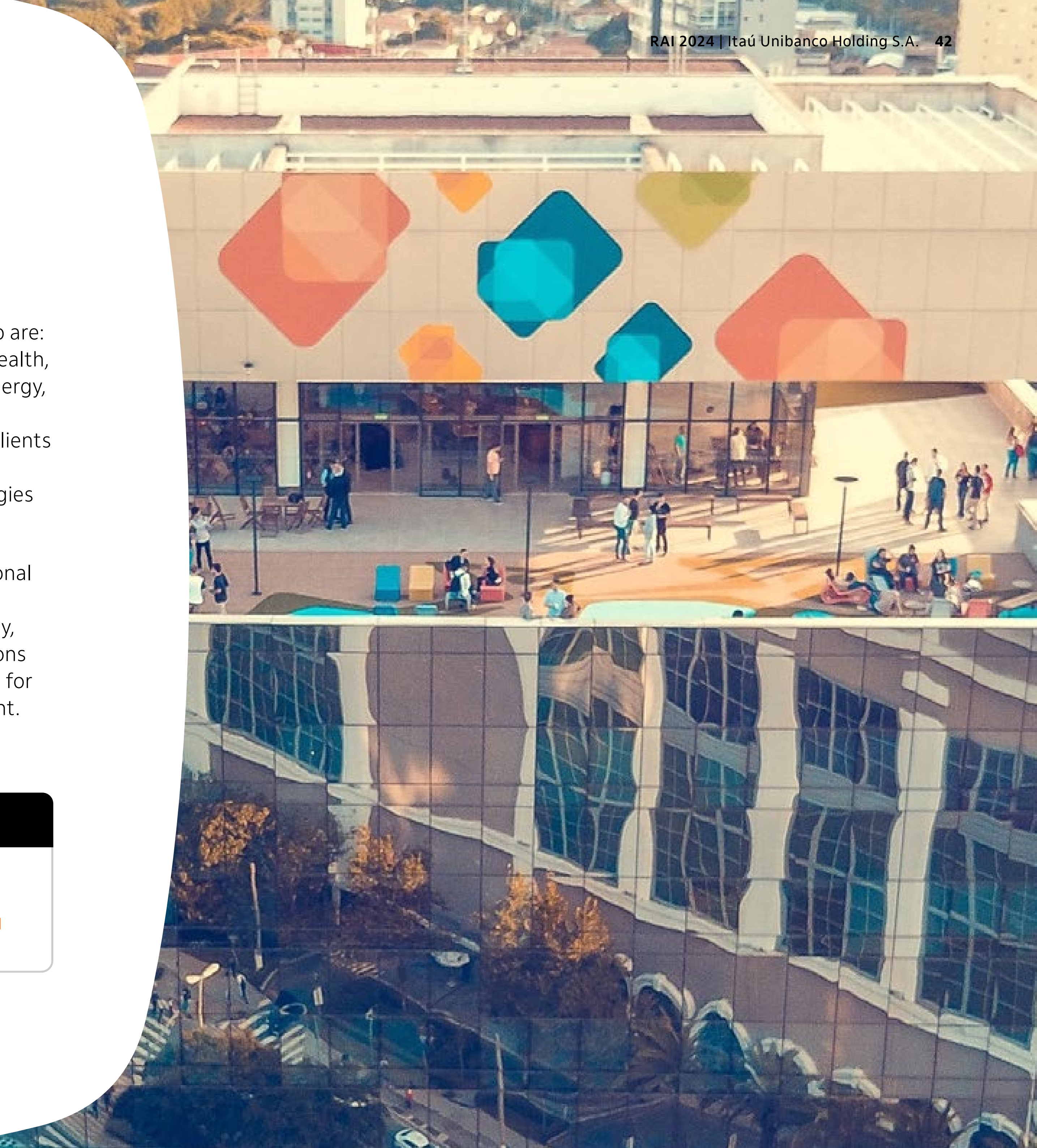
We created Cubo Itaú with the aim of fostering technological entrepreneurship, promoting the connection between startups, large companies and investors to accelerate innovation and digitalization. The ecosystem brings together more than 500 startups, 70 large corporate partners and 12 thematic hubs, working in strategic sectors to boost innovative and sustainable businesses.

Among the topics covered by the hub are: artificial intelligence, construction, health, education, consumption, logistics, energy, mobility, among others. The ESG line includes actions and events so that clients and corporations that are part of the community can access new technologies and a knowledge base.

Also in 2024, we began the international expansion of the Cubo Itaú with the opening of a headquarters in Uruguay, expanding the diversity of the solutions portfolio, creating new opportunities for connection and business development.

Learn more

- About the Innovation Ecosystem in the **ESG Report**



Clients

No company is likely to reach its centenary without the ability to adapt and innovate based on its clients' needs. However, since the digital revolution these needs have been changing at a faster rate than ever before, and in order to remain competitive and relevant to our clients, we have to transform our processes, practices and mentality at the same rate.

We want to be the most client-centric financial services company in the world, and that means thinking about our clients' journey from end to end, not just in terms of service, but right from the conception of our products and services, through discovery, contracting, use, after-sales and even cancellation.

In recent years, through massive investments in technology, data and design, we have supercharged our ability to listen to our clients, anticipate their needs and offer complete experiences, with a focus on enchantment and loyalty.

Our focus is on principality: being clients' first choice when they think of financial services. To this end, we understand that we have a strategic role in creating user-centered experiences, which requires a strong connection between design, technology and business. All of this is accompanied by an intensive use of data, which allows us to monitor these experiences, with a view to making them increasingly "hyper-personalized" and memorable.

Providing this client-centricity involves modernizing client journeys that guide their experience, adopting product development centered on their needs, and measuring their experience with the same rigor that we measure finances.

Modernization of client journeys

We believe that our clients' journeys, whether individuals or companies, physical or digital, need to be guided by the following Principles, which help us adopt a unique way of creating, materializing and offering impeccable experiences.
We believe that the journey of our clients, whether they are individuals or companies, whether they are physical or digital, needs to be be guided by Principles that help us to adopt a unique way of creating, materializing and offering impeccable experiences.

Our Experience principles are our unique way of create, materialize and offering impeccable experiences. They are:

Simple
Our experiences are simple, intuitive, fluid and accessible.

Reliable
Reliable experiences are those that are very clear, with no small print.

Relevant
Relevant experiences are made for me or you, contextual and predictive.

Memorable
Memorable experiences are magical and surprise us.

When we look at modernized journeys, we consider adherence to the Experience Principles, and involve the client in the construction and evolution of our products, through usability tests, which assess the efficiency and effectiveness of the journey, and client perception, even before a new experience goes live.

When we look at modernized journeys, we consider adherence to the Experience Principles, and involve the client in the construction and evolution of our products, through usability tests, which assess the efficiency and effectiveness of the journey, and client perception, even before a new experience goes live.

Today, thousands of journeys have been mapped, and are being reviewed with a focus on improving our customers' experience. These principles guide the various points of contact with the client, and cover the different segments and brands.

Client-centered product development

More than 22,000 Itubers already work in product communities. We have the challenge of continuing to transform leadership, evolving our operating model and team structure through the Itaú Way of product development. This ensures that we have increasingly empowered teams to test, to make mistakes and learn from them faster, and deliver impeccable solutions for our clients.

Measuring client experience with financial rigor

Today, we have different ways of listening to our clients. We track their experience on our channels in real time, using AI to capture information about their experiences with our call centers, and we have the following proprietary channels that encourage Itubers to listen proactively to clients: Ituber Listen (over 570,000 calls in 2024), Ituber Visit (over 1,330 visits) and clients chats (over 50,000 chats in 2024).

In addition, since 2017 we have been monitoring the NPS System, delivering the voice of the client to each business unit. We also receive the results of CES (Customer Effort Score) surveys, which let us know how much effort was required for the client to carry out an action, such as solving a problem or use a service; and the Likert survey, which allows us to be more precise about how impeccable our clients experience is in their point of view.

Client engagement

Engagement with our client is just as important to our business sustainability as growing our client's base. This is why we are always seeking to expand our understanding of our clients' needs and expectations.

We currently monitor more than 40 variables that indicate the intensity of the client's relationship with us, such as account transactions, channel access, product penetration, among others.

We consider engaged clients as those for whom Itaú is their main bank, and these clients have a significant impact on our results. The growth rate of our engaged clients had an increase of 6.5 p.p. in 2024, faster than the increase of our total clients, which was 2.2 p.p. in the same period.

By tracking client's engagement and monitoring information, our Artificial Intelligence models identify the financial needs of each client and we are able to define the approach that best meets these needs, and their stage of life, indicating, also, which is the most appropriate communications channel.

In addition, we seek to recognize clients who choose us as their main bank, providing banking and non-banking benefits for the most engaged ones, such as the Minhas Vantagens Program at Itaú Personnalité.

Client Satisfaction

We have extensive coverage in measuring the Net Promoter Score (NPS) of businesses and journeys, providing a data-driven view with experience indicators. These indicators include measurements in products, channels, segments and client transactions, generating about 5 million individual items of feedback in 2024, which has allowed our business areas to evolve in their journeys and increase client satisfaction.

Generally speaking, the comparison between engaged clients and non engaged clients generates:

8 additional NPS points

10 times higher income

4 times lower relationship cancellation

We estimate that an increase of 1 p.p. in the number of engaged clients generates an incremental results of more than R$1 billion per year

In line with our client-centred culture, we've reached a new all-time high in our Global NPS.

We had a growth of 25 points compared to the first measurement carried out in 2018 (an indicator that can range from -100 to 100). We are still focused on evolve regarding the challenge of increasing the NPS in the businesses of the holding company. In 2024, our NPS grew in the individual and corporate segments, reaching 45% for businesses in the quality zone (higher than or equal to 50 points), 55% in the excellence zone (higher than or equal to 75 points), and 75% of the businesses reached their all-time highs.

Our leaders also make calls to listen to direct feedbacks of clients and understand their experiences,

generating an analysis that is even deeper for the development of specific and customized solutions that address the needs captured in this channel. In 2024, more than 570,000 calls were made between leaders and clients.

Additionally, there were more than 1,400 visits from our core management leaders to branches all over Brazil, bringing all leaders closer in a virtual or in-person manner to the frontline, to understand their distresses and become even closer to our clients.

Client relations

Client Relations and Financial Health Policy

For a healthy and sustainable interaction, we have a Client Relationship Policy that defines, based on the principles of Ethics, Transparency, Diligence, Responsibility and Empathy, the guidelines to be adopted throughout the product life cycle, from identifying the client to the end of the relationship, including product design, offer (recommendation, contracting, distribution, disclosure and advertising), security, privacy, service, negotiation and collection.

In order to guarantee the client's financial protection at all these stages, the following pillars are established:

Adapting products to the client's needs, interests and objectives.

- **Compensation and incentives** based on organizational values and sales, service and after-sales quality metrics, with variable compensation based exclusively on sales commissions being prohibited.

- **Promotion of financial education,** aimed at financial inclusion, prevention of indebtedness and over-indebtedness, protection against fraud and scams, and safe digitalization of citizens.

- **Identification and differentiated treatment** for highly vulnerable groups.

- **Searching for the best solutions** to generate a positive customer experience.

The challenges of client financial protection in 2024 were focused on dealing with over-indebted people, in line with public policies and sector strategies.

To reinforce our commitment to promoting the agenda, we have published a voluntary commitment on Financial Education and Inclusion, with national coverage, in line with current challenges in relation to the population's financial health pointed out by the 2024 edition of the Brazilian Financial Health Index (I-SFB) survey, carried out by the Brazilian Federation of Banks (FEBRABAN).

To mitigate this scenario, our main actions include responsible supply, preventive debt management and offering differentiated renegotiation conditions, as well as financial education.

Learn more

About client relations in the **ESG Report.**

Service according to the client's choice

Part of the strategic review we have been carrying out over the last few years is based on two main fronts: phygital and omnichannel approaches. The first aims to exploit the potential of combining the physical and digital worlds, giving customers the freedom to choose how they want to relate to us.

Digital interactions[1]

98%
of interactions with Legal Entities are digital

97%
of interactions with individuals are digital

Remote service

- **Whatsapp**
- **Click to human**
- **E-mail**
- **Bankline**
- **Telephone**
- **Mobile Banking** 100% of features in the App
- **Chat**

We serve **clients** how, when and where they **want** to be served

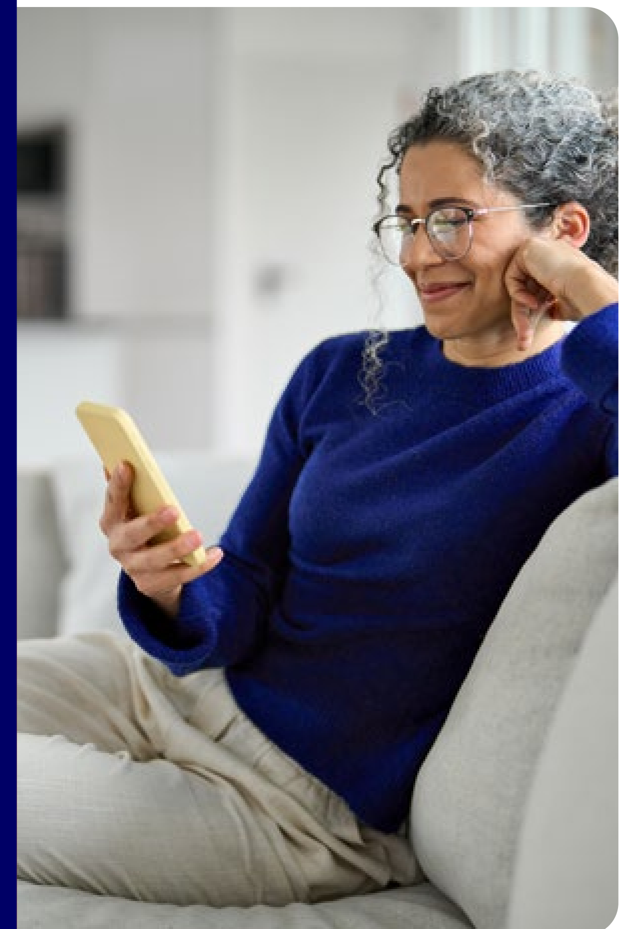
Physical service

3,000
physical points

More than 40,000 ATMs

Distributed across Brazil and Latin America [1]

(1) Considers Chile, Colombia, Paraguay and Uruguay



At the same time, the omnichannel strategy establishes integration between channels, allowing us to use different points of contact with clients and develop contextualized conversations with information from their previous contacts and interaction history, on any of our channels. We provide support via WhatsApp, email, telephone, chat, click to human and bankline.

It is important to note that a growing number of clients have been operating solely through digital means, which has resulted in the reduction of physical branches in recent years, generating greater efficiency and lower costs. As a result, we are investing in a digital infrastructure, focused on the storage and strategic use of data, respecting security, governance and privacy policies and providing our clients with practicality and reliability.

[1] Considers all contracts, transfers and payments made through all channels except cash.

More digital clients

| SASB FN-CB-000.A |

We recorded 3.9 million new accounts opened by individuals digitally in 2024. The accounts of individuals and companies opened on digital channels represent 57% of the total new accounts in 2024.

Transactions through the individual retail segment digital channels grew by 4% compared to 2023: 99.9% of transfers, 76.4% of payments, and 82.1% of investments made using digital channels by our individual clients.

In the corporate segment, approximately 69% of the contracts entered into by clients were made using digital channels. The share of the loan volume[1] contracted through digital channels (individuals + companies) accounted for 80% of our total sales, of which 81% were individuals and 76% were companies.

Cyber security, privacy and data protection

Our cyber security, privacy and data protection governance model is based on risk management, taking into account the global threat scenario, the regulatory environment, new technologies, best practices and the business vision to mitigate the risks mapped in the processes of access management, secure development, vulnerability management, data security, among others, in order to ensure that the information handled is adequately protected, preserving the integrity, availability and confidentiality of the information, mitigating risks and possible financial losses.

In order to achieve the results of the strategy, the support of executive management is fundamental, which is why our governance is made up of operational, tactical and executive committees, where our efforts are aligned with the business and technology areas to maintain the highest level of security in our products and services.

Strategic drivers for the integrated risk and privacy management, information security, and cyber security governance

Guidance, monitoring and approval of the Fraud Prevention and Cyber Security strategy.	Board of Directors (BD) Executive Committee (EC) Senior Operational Risk Commission (CSRO) Risk & Capital Management Committee (CGRC)
Strategic positioning and monitoring of integration with other initiatives.	Audit Committee
Strategic definitions; decisions on relevant issues; situational analysis and decisions on risks and issues; monitoring and evaluation of projects.	Executive Information Security Committee
Evaluating and deciding on relevant Data Privacy and Ethics issues, projects and processes; supporting the Data Officer in his duties; analyzing cases with relevant risks.	Data Privacy and Ethics Committee

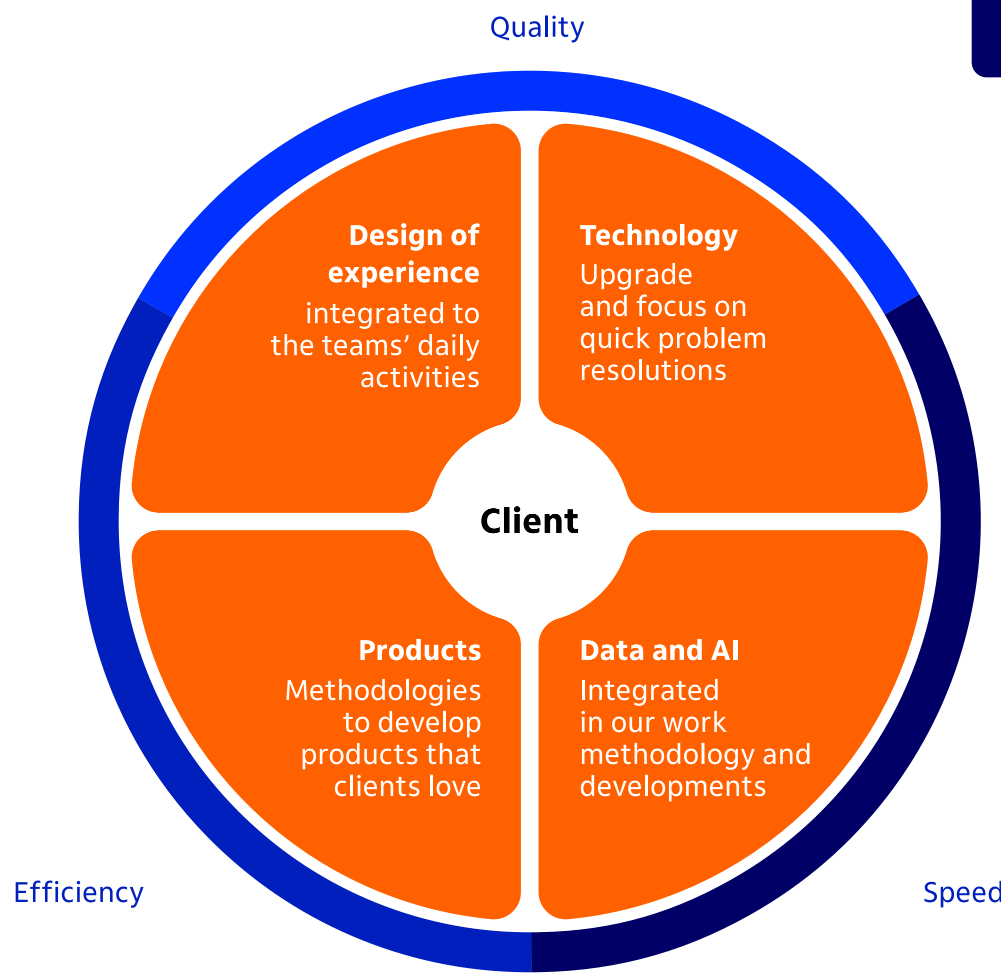
Learn more

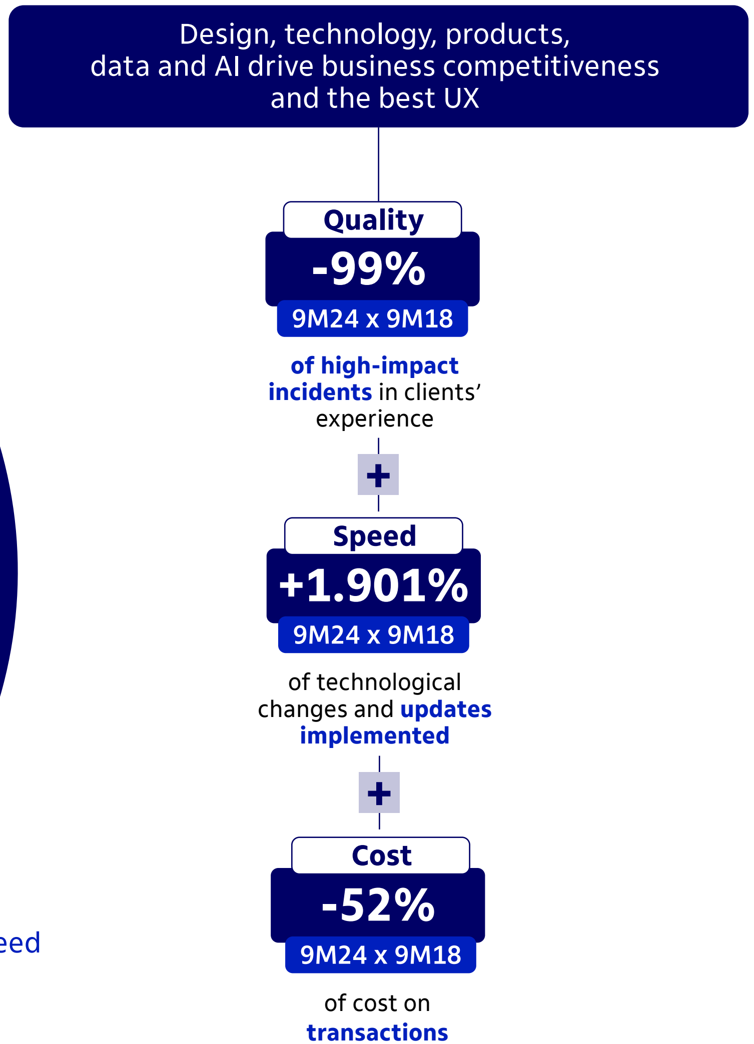
- About cyber security, privacy and data protection in the **ESG Report**.

[1] Considers individuals segment products (credit facilities, payroll loans, and renegotiation) and companies segment products (working capital, discounts, prepayments, tailor-made loans, and renegotiation).

Technology in the information era

Over the last few years, we have been modernizing our technological platforms, the evolution of which we have repeatedly publicized in our communications and publications to the market in general. More than just migrating platforms to the cloud, we have rewritten most of the code that makes them up to make them ready to constantly evolve and be able to solve problems and deliver value to customers. We believe that we have achieved a level where we understand our clients' needs at scale and are supported by design solutions, digital methodologies and working models that are sufficient to deliver, in all businesses, speed of understanding, experimentation and the creation of products and services in the client's time.





Data-driven growth strategy

The constant use of data is part of our institutional culture, and provides us with the information we need to direct our efforts and act assertively. Our data platform is decentralized and self-service, allowing the teams responsible for different business and products to use relevant information for innovation and improving experiences, while ensuring compliance with security, governance and privacy policies.

470+ data scientists

390+ initiatives using Generative AI

70+ Machine Learning Engineers

1,100+ professionals who work with Generative AI

1,300+ AI models currently in use

We invest in technology focused on client experience

Single platform as an enabler of engagement

Previously: 7 apps with 3 different ways to log in

Super App
Access with branch and account numbers

Itaú Cartões
Access using card number

Iti, Íon and credit cards
Access with Personal ID number (CPF)

Super App and Íon

One Itaú, single login, 2 apps:

Access with personal ID (CPF)

- **Full banking offer**
- **High personalization**

Cartonists and Iti clients who already have an improved and more complete digital experience

2024: 5.3 million (we exceeded the target for the year by 300,000)

2025: ~15 million

Client experience

- Reduction in the duration of high-frequency journeys: -57% login;
- NPS over 80 points after migration;
- Account activation and pix key (Central Bank of Brazil's instant payment system) registration;
- Adoption of our own design methodology, the Itaú Design Language, which offers a modern and consistent experience at all points of contact with the client, and also reduces the time required to create new journeys;
- In 2024, we delivered more than 45 new digital products and solutions: PIX Credit, Goals, Purchase in Installments, Save Money, Security area, Guaranteed Limit and Password Consultation.

Artificial Intelligence

The financial sector has been one of the pioneers in the use of Artificial Intelligence (AI). We began our journey on this front in the 1980s in Brazil, and our continuous evolution, goes on in fronts such as decision-making in sales, process automation, and risk and credit modeling.

1980s/90s

Credit modeling based on **Logistic Regression and Statistical Techniques**

2000s

Expanding the use of statistical models for all types of risks and client offerings

2010s

Searching for **new sources of information and new modeling techniques**

Dissemination of modeling

2014/2015

Big Data / Data Lake with Hadoop support

2016

Appearance of the **Data Science Career**

Modeling based on **Machine Learning**

Predominant models of **supervised and unsupervised learning**

2017

Natural Language Processing NLU models (Natural Language Understanding)

2018

Modeling with **Graphs and Complex Networks**

Deep Learning

2022

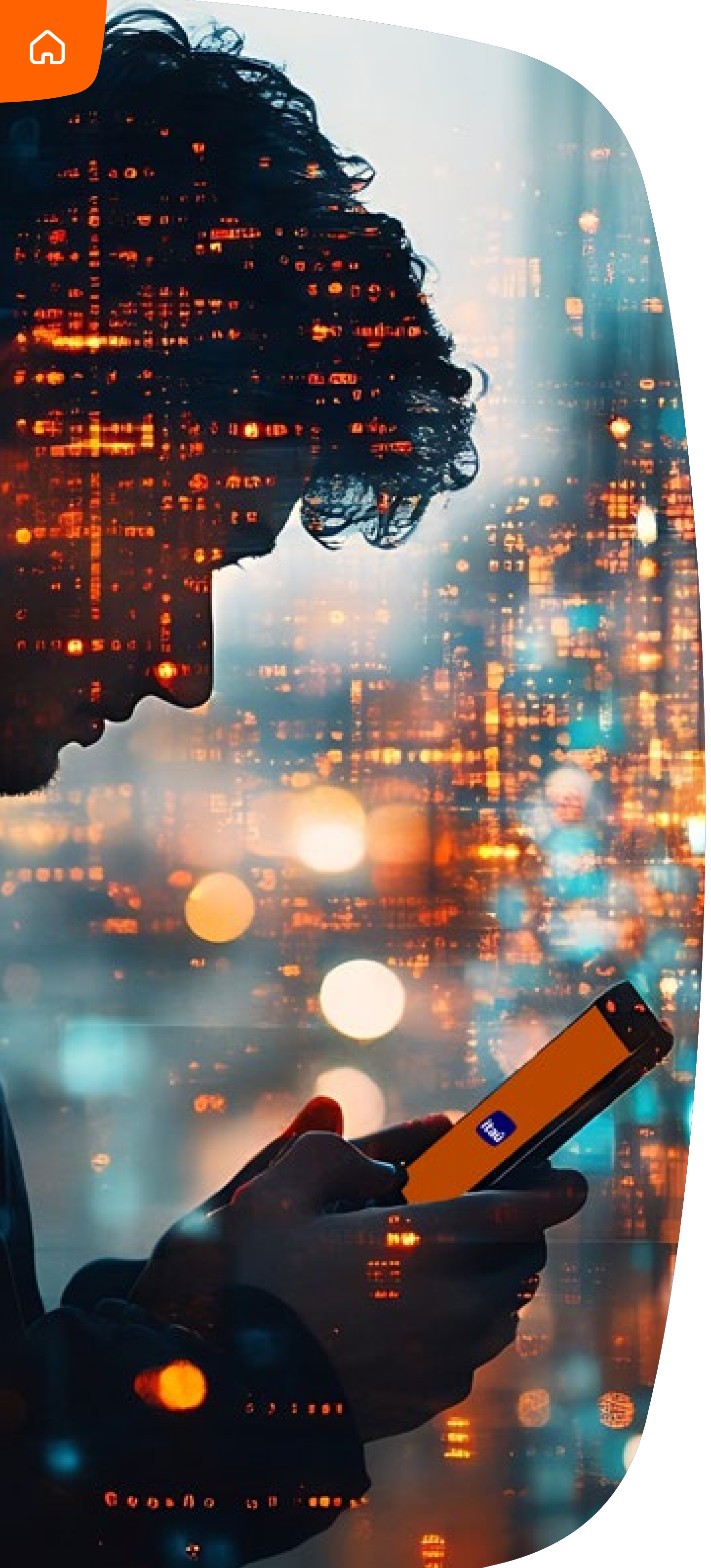
We already have data scientists with expertise in using **Generative Models**

Data Mash

The **Machine Learning Engineering career** Emerges

2023

Generative Models begin to be used



The implementation of AI solutions has brought us numerous benefits, ranging from significant improvements in the client experience to increased operational efficiency and our ability to make more informed and accurate decisions. We highlight the possibility of generate hypotheses, test and learn quickly - which is in line with the Itubers Culture. In the financial sector, optimizing the use of time often translates itself into a competitive advantage. Thus, the ability to make quicker and more accurate decisions, according to the client's profile and needs, is essential if we are to continue our quest for sustainable business growth. This is why we are using a series of AI and Generative AI products that accelerate adoption and learning within the organization.

Some examples of the direct application of AI in business include:

• **Client support:** today, around 75% of all interactions through our support channels are supported by the use of AI, with experiences being improved daily. Our goal is to continue evolving the forms of interaction, resulting in an increasingly fluid and resolutive experience, regardless of the client's choice of channel.

•**Wholesale Business and Treasury:** to improve the operations of these areas and enhance the experience of clients within this segment, we use AI to optimize the reading of important documents, such as letters from investment fund managers and minutes from the Monetary Policy Committee (COPOM), improving the efficiency and accuracy of our operations.

• **Voice recognition and transcription of client support telephone conversations:** conversion in transcription allows us to run the world's most recognized analysis tools on identify users' interests and anticipate their wants and needs. Millions of calls are transcribed in this way every month.

• **Analysis of legal documents:** we have used AI to read around 70,000 legal documents per month, on a massive scale, and apply the technology to read and analyze the constituent sentences. The AI is already able to analyze whether rulings were favorable to the bank or not. Thanks to this, we have been able to anticipate legal trends, allowing us to act early and reduce costs.

• **Cash:** with the intensive use of data and distributed computing, we have developed thousands of models to predict cash withdrawals and deposits at ATMs on a granular basis, allowing us to optimize the bank's logistics operation.

Generative Artificial Intelligence

When we consider our work in Generative AI, we are attentive to trends and invest to evolve as innovations are demonstrated in the market. We follow developments, which occur on a daily basis, and can change the sector's dynamics at any time. In this way, we have identified some signs that the use of Generative AI in business is no longer emerging, and is gradually consolidating as an imminent reality, bringing both risks and opportunities:

Robust and structured investments in Generative AI across the financial services business worldwide;

New entrants: companies from other segments are already making a name for themselves in financial services;

Low barriers to entry: ideas are transformed into products more quickly and easily, changing the dynamics of competition;

Changes in client behavior: especially when it comes to younger generations, clients are already showing that they incorporate Generative AI solutions to make decisions about products and services, repositioning the value placed on the technical and specialized vision offered by the financial sector.

Given this scenario, some aspects are fundamental to ensuring that our learning and continuous development in terms of the application of Generative AI is in the interests of our clients and our strategic objectives, and keeps us consistent with ethics and acting safely, especially when it comes to the relevant sectoral regulations.

Among them, we have established an agenda of strategic partnerships. Another essential aspect is the establishment of a careful governance structure, which allows us to use Generative AI resources in line with best practice, in an ethical, effective and responsible manner. We act to prevent the circulation of inappropriate content, to stay aware of and prepared for legal and reputational risks, as well as emerging risks arising from the multiplication of parameters absorbed by Generative AI models.

Itaú Intelligence

In 2024 we launched, in a test phase and for a small number of people, Itaú Intelligence, a Generative AI experience that brings together advanced technologies to offer solutions that become part of clients' daily lives, facilitate their transfers and the management of their finances, through a journey of hyper-personalization, based on the use of data and artificial intelligence, which increasingly provides a more consultative and agile bank for our clients, through our SuperApp.

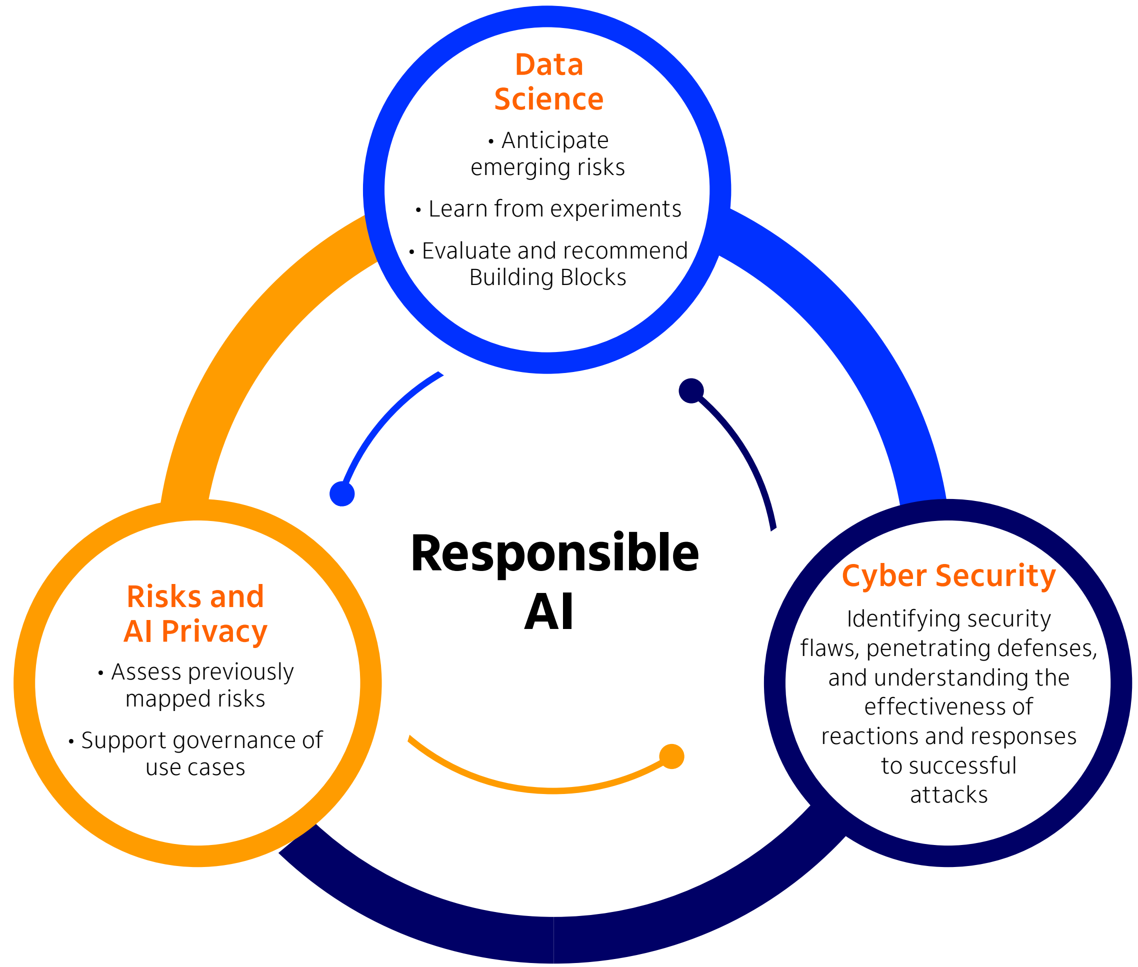
One of the first solutions connected to Itaú Intelligence is Pix on WhatsApp, which uses generative AI to interact with clients via WhatsApp and carry out day-to-day transfers in an automated and instantaneous manner. The tool makes it possible to send messages to Itaú's official channel, as well as to carry out transactions of up to R$200 a day via Pix (Central Bank of Brazil's instant payment system); it will also automatically interpret text and audio messages, with the option to split expenses and generate transaction receipts in seconds. As the solution continues to develop, it will also be possible to interpret messages in image format. Similarly to other payment solutions, such as Pix by Approximation, the functionality is initiated and completed in the environment in which the client already is. In this case, simply by interacting with Itaú Intelligence, which will be in their WhatsApp contacts, without any need to open the SuperApp.

Another solution made possible by Itaú Intelligence, in terms of interaction, will be the Minhas Vantagens[1] (My Advantages) program. Clients can manage their benefits directly through the SuperApp and learn more about their advantages, simply by clicking on the Itaú Intelligence button and exploring information such as the benefits recommended for their profile but which have not yet been used, and how to achieve higher levels to gain access to new advantages through our rewards program.

[1] Minhas Vantagens is a loyalty program that offers a set of benefits and special conditions, which is available free of charge according to the client's relationship with the bank. The program is available to clients in the Uniclass and Personnalité segments who choose to join. Each level has a different package of personalized incentives that are constantly evolving, including exemptions from rates, fee reductions, discounts with partners, and exclusive experiences.

Strategic and governance initiatives for the responsible use of Generative AI

We have organized ourselves on three essential fronts to promote excellent client experience journeys, while at the same time being supported by adequate protection barriers when using Generative AI products. These fronts are Data Science, Risks and Privacy, and Cyber Security.



Sustainable growth

Financial highlights in R$ billion

Income Information (in IFRS)

	2024	2023	2022	variation (%) YoY (24–23)	variation (%) YoY (23–22)
Operating Revenues[1]	174.7	160.0	145.5	9.9%	12.6%
Net Interest Income[2]	110.5	102.7	90.3	13.8%	15.7%
Commissions and Banking Fees and Income from Insurance and Private Pension Contracts[3]	54.1	52.3	50.0	4.7%	4.8%
Expected Loss from Financial Assets	(32.3)	(30.4)	(27.7)	9.8%	92.9%
General and Administrative Expenses	(79.4)	(75.8)	(68.9)	9.9%	10.2%
Net Income	42.1	33.9	30.2	12.0%	6.5%
Net Income Attributable to Owners of the Parent Company	41.1	33.1	29.2	13.3%	9.1%
Recurring Result	41.4	34.7	29.8	16.4%	7.6%
Return on Average Equity - Annualized[4]	20.9%	18.6%	18.4%	0.2 p.p.	0.2 p.p.
Recurring Return on Average Equity - Annualized[5]	21.1%	19.4%	18.7%	0.7 p.p.	0.1 p.p.
Dividends and Interest on Own Capital net of Taxes per Share (R$)	2.63	2.19	0.85	156.5%	34.0%
Net Income Attributable to Owners of the Parent Company per Share (R$)	4.20	3.38	2.98	13.4%	8.8%

Note: Please refer to explanatory notes 1, 2, 3, 4 and 5 regarding financial highlights in the **appendix.**

Financial analysis

The percentage increases or decreases in this section refer to the comparison between year-to-date 2024 and the same period in 2023, unless otherwise stated.

Our statement of income for the year ended December 31, 2023 reflects the results of Banco Itaú Argentina for the seven-month period ended July 31, 2023, whereas our statement of income for the year ended December 31, 2024 no longer reflects any results from Banco Itaú Argentina.

In 2024, our net income attributable to owners of the parent company reached R$41.1 billion, an increase of 24.1% year-on-year, due to the 9.2% increase in operating revenues[1], partially offset by a 4.8% increase in general and administrative expenses and a 6.1% increase in expected loss from financial assets. The recurring result for 2024 was R$41.4 billion, an increase of 19.45% year-on-year. The recurring return on annualized average equity reached 21.1% in the period.

The net interest income[2] increased by 7.6% due to increases in: (i) financial assets at fair value through other comprehensive income; (ii) loan operations income mainly as a result of an increase in the volume of loan and lease operations of 12.6%. These increases were partially offset by increases in expenses interbank market funds, mainly due to an increase in the volume of our operations.

Commissions and banking fees and income from insurance and private pension contracts[3] increased by 3.3% year-on-year. This increase was mainly due to higher revenue from investment banking activities, and higher insurance sales mainly related to life and credit life products, offset by the lower financial result for the period.

The expected loss from financial assets increased by 6.1% year-on-year, mainly due to an increase in expected loss with other financial asset. This increase was partially offset by a reduction in expected loss with loan and lease operations.

General and administrative expenses increased by 4.8% year-on-year, due to: (i) the effects of our annual collective wage agreement, which includes a 4.64% adjustment on salaries and benefits from September 2024 onwards; (ii) the increase in profit sharing expenses; and (iii) higher expenses from the energy trading desk, due to higher energy prices being traded in the market.

Note: Please refer to explanatory notes 1, 2 and 3 regarding financial highlights in the **appendix.**

Non-performing loans and credit quality

As of December 31, 2024, our 90-day NPL ratio[1] was 2.6%, a decrease of 50 basis points compared to December 31, 2023, due to the decrease of 60 basis points in the 90-day NPL ratio in respect

of our individuals loan portfolio, due to the better quality of recent vintages, and to the decrease of 30 basis points in the 90-day NPL ratio of our companies loan portfolio.

As of December 31, 2024, our 15 to 90 days NPL ratio[2] was 2.0%, a decrease of 30 basis points when compared to December 31, 2023. During this period, our 15 to 90-day NPL ratio decreased by

20 basis points in the individuals loan portfolio. Additionally, the NPL ratio of our companies loan portfolio decreased by 20 basis points.

Balance sheet

The total assets amounted to R$2,854 billion as of December 31, 2024, a year-on-year increase of 12.2%, mainly due to an increase in financial assets at amortized cost, which grew by 13.4% due to due to the increases in our loan and lease operations and in the interbank deposits, securities purchased under agreements to resell and securities.

The total liabilities and stockholders' equity increased by 12.2% year-on-year, mainly due to an increase in deposits, interbank market funds, institutional market funds, other financial liabilities and securities sold under repurchase agreements.

Learn more

- About financial analysis in the **Form 6-K 4Q24.**

We highlight the 15.5% growth in the total loan portfolio, considering the financial guarantees provided and private securities. We present below the developments of the main segment of the portfolio.

7.0%
in individuals in Brazil

17.7%
in very small, small and middle market in Brazil

20.9%
in corporate loans in Brazil

21.1%
na América Latina

Note: Please refer to explanatory notes 1 and 2 regarding non-performing loans and credit quality in the **appendix**.

Efficiency

Efficiency is one of the priority pillars of our strategy, guided by the goal of achieving sustainable growth. Our efficiency program is sponsored by senior executives and includes initiatives that permeate all levels of the organization, while it is monitored by the Executive Committee.

We have been relentlessly pursuing investment opportunities. As a result, our expenses have grown, mostly due to greater investments in technology and new businesses, which are also the great enablers of this agenda's continuity, and make it possible to provide a better service to our clients.

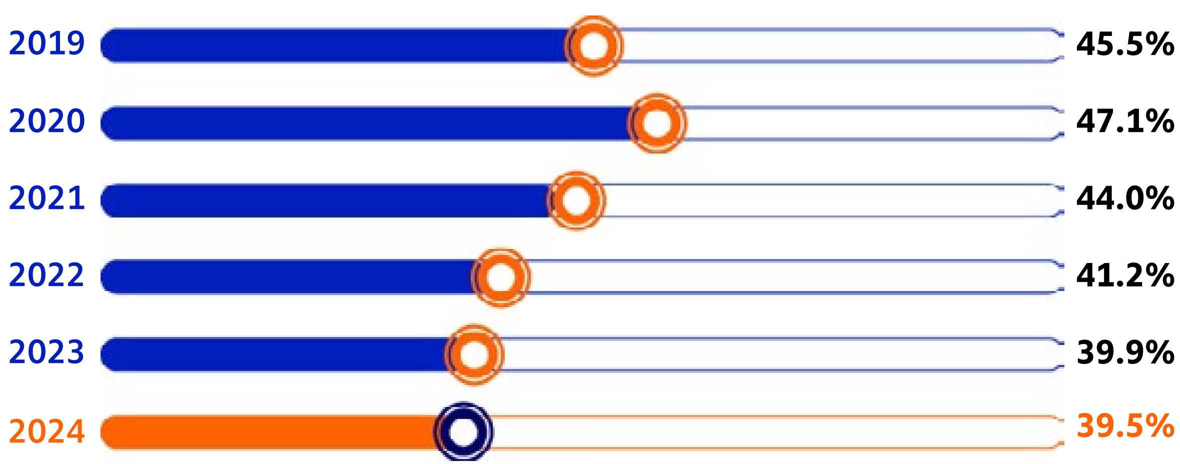
As a result, we have achieved the best efficiency ratios in our history, and in the Brazilian financial system, as well as being among the best in the world for a bank of our size.

The efficiency ratio is a managerial indicator, calculated in accordance with local accounting standards by dividing the non-interest expenses by the sum of managerial financial margin,

commissions and fees, the result from insurance, pension plan and premium bonds, and tax expenses (ISS, PIS, COFINS, and other taxes).

As a result of a strong revenue growth agenda and diligent cost management, our efficiency ratio reached 39.5% in 2024, the best ratio in the industry when calculated using comparable criteria.

Best efficiency ratio in the Brazilian financial system



Our efficiency program is not merely a cost-cutting agenda. It is an ongoing, permanent program intended to increase our agility in the continuous search for opportunities that are more operationally efficient and that optimize our revenue expenses relation. This approach strengthens our competitiveness and enables the creation of new products and services for our clients.

We currently have more than 1,900 efficiency initiatives which are in the process of implementation. These initiatives include process reviews, simplification and optimization, activity automation and intensive data and analytics use (including AI) in our management, among others.

Risk and capital management

Risk and capital management permeates the entire institution and is the basis of strategic decision-making to ensure the sustainability of the business. Through robust processes that include stress testing, we assess the adequacy of capital to meet the risks inherent in our operation.

As required by the National Monetary Council (CMN) and the Central Bank of Brazil (BACEN) regulations, we have in place a continuous capital management structure. This structure allows us to control the capital adequacy to meet the minimum regulatory ratios and face risks, while also achieving planning and strategic goals.

Annual assessment of capital adequacy

The Internal Capital Adequacy Assessment Process (ICAAP) assesses the adequacy of our capital relative to the risks inherent to the business by adopting a prospective stance on its management. Our ICAAP pointed out that we have a significant capital buffer, above the buffer required to cover all material risks, thus ensuring our capital strength.

On December 23rd, 2024, the National Monetary Council and BACEN issued CMN Resolution No. 5,199 and Central Bank of Brazil Resolution No. 448 to establish a transition schedule that incorporates the impacts on regulatory capital due to the new provisioning model based on IFRS9. This schedule follows the international recommendations of the Basel Committee for Banking Supervision (BCBS) and allows the effects on capital to be implemented gradually. The rules came into force on January 1st, 2025.

The ICAAP is approved by the Board of Directors, which is the main body responsible for the management of our capital: the Board of Directors also approves the capital management policies, the guidelines related to the organization's capitalization level, and the recovery plan, which is annually reviewed and submitted to BACEN together with the ICAAP.

Recovery plan

A report that seeks to restore adequade levels of capital and liquidity in responde to stress situations. In it, strategies are defined to face severe scenarios, with a remote likelihood of occurrence, so that we have the ability to generate sufficient resources to ensure the sustainable maintenance of our critical activities and essential services, without losses to clients, the financial system, and other market participants.

Liquidity risk

We define liquidity risk as the possibility of a mismatch between cash inflows and cash outflows that results in our inability to discharge our obligations. The management of liquidity makes it possible for us to simultaneously meet operating requirements, protect our capital, and exploit market opportunities.

Our Board of Directors sets our liquidity risk management and control policy, in addition to setting broad quantitative limits for our risk appetite, and approving our contingency and recovery plans.

Learn more

About the composition of the ratios that express our minimum capital requirements in the **Pilar 3 - Composition of Capital** ↗

The Superior Market and Liquidity Risk Committee (CSRML), made up of members of senior management, is responsible for the strategic management of liquidity risk by setting and monitoring liquidity ratios and bringing relevant issues within the scope of its mandate to the Board of Directors.

Short-term minimum liquidity limits are defined according to guidelines set by the CSRML. These limits seek to ensure that the conglomerate always has liquidity available to cover unforeseen market events. These limits are reviewed periodically, based on cash requirement projections in atypical market situations (e.g. stress scenarios).

We are exposed to the effects of disruption and volatility in the global financial markets and the economies of the countries in which we do business, especially Brazil. However, due to our stable sources of funding, which include a large deposit base and a large number of correspondent banks with which we have long-established relationships, as well as credit facilities which enable us to access further funding when required, we have not historically experienced liquidity challenges, even during periods of disruption in the international financial markets.

Learn more

About risk and capital management in the **Pillar 3**.↗

Corporate governance

Corporate governance

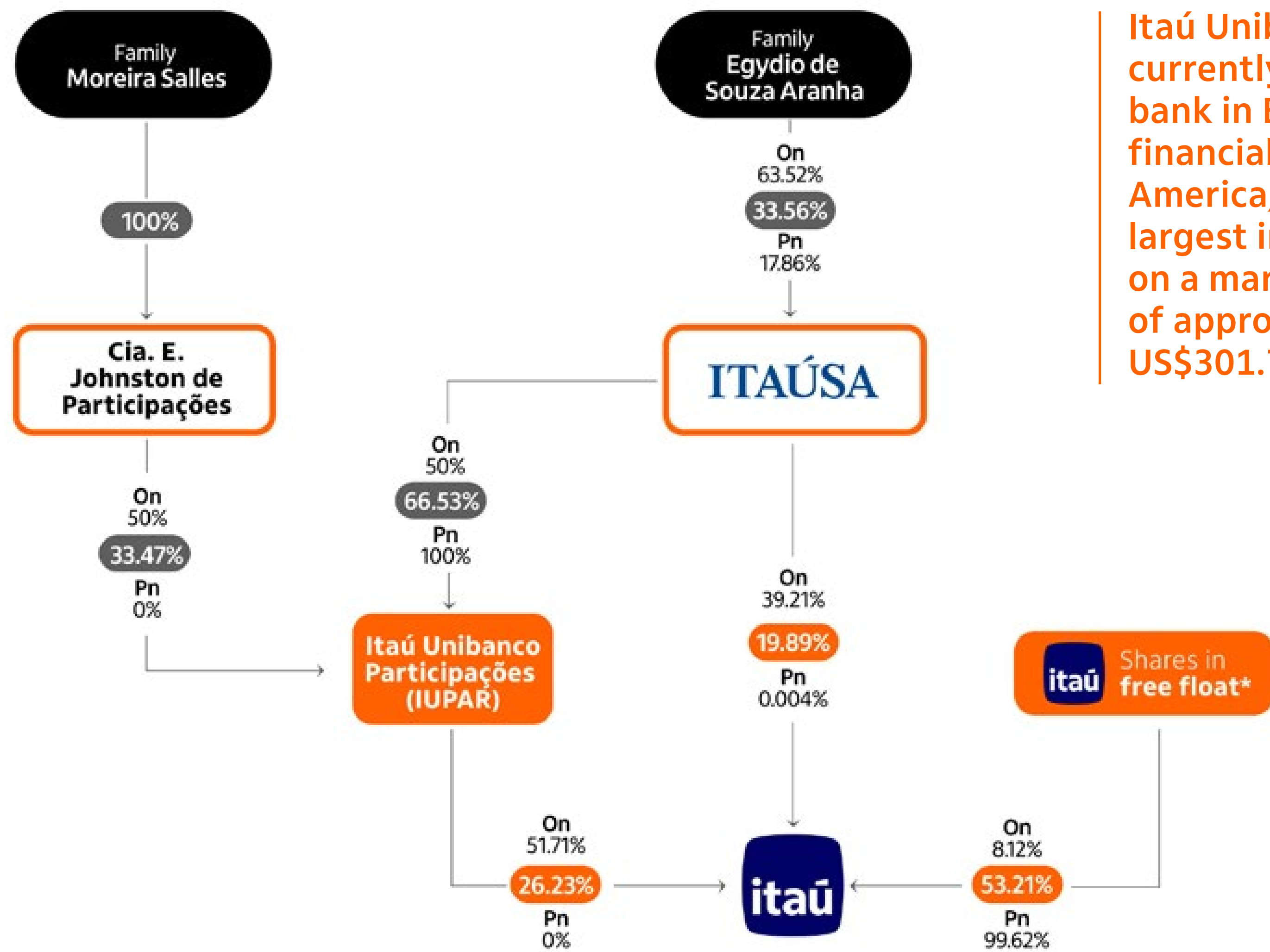
Ownership structure

Itaú Unibanco Holding S.A. is a holding company controlled by Itaú Unibanco Participações S.A. (IUPAR), a holding company that holds 51.71% of our common shares and, in turn, is jointly controlled by Itaúsa S.A., a holding company whose controlling stockholders are the members of the Egydio de Souza Aranha family, who directly hold 39.21% of our common shares, and by Companhia E. Johnston de Participações, a holding company whose controlling stockholders are the members of the Moreira Salles family.

Our capital stock is made up of common shares (ITUB3) and preferred shares (ITUB4), both of which are traded on the São Paulo Stock Exchange (B3). Preferred shares are also traded on the New York Stock Exchange (NYSE) in the form of American Depository Receipts (ADR-ITUB).

Organizational chart and participation in the free float[1]

(on December 31, 2024)



Itaú Unibanco Holding is currently the largest private bank in Brazil, the largest financial institution in Latin America,and one of the largest in the world based on a market capitalization of approximately US$301.7 billion[3]

Diversified shareholder base

4.8 billion preferred shares in free float[1]

- Brazilians on B3 (26%)
- Foreigners on the NYSE (20%)
- Foreigners on B3 (54%)

[1] Excluding shares held by the Controlling | Stockholders and Treasury shares. | [2] ON: Common shares | PN: Preferred shares | [3] Market capitalization in 01/31/2025

Performance of our shares

Price and volume	(R$) ITUB4 (Ações PN)	(R$) ITUB3 (Ações ON)	(US$) ITUB (ADR)
Closing price - on 12/31/2024	**30.73**	**28.84**	**4.96**
Closing price - on 12/31/2023	33.97	21.89	6.95
Change in the last 12 months	-9.5 %	31.7 %	-28.6 %
Shareholder base and indicators	**2023**	**2023**	**Variação**
Treasury shares[1] (million)	28.0	0.4	6319.2%
Number of outstanding shares2 (million)	9,776	9,804	-0.3 %
Number of Shareholders	527,993	485,769	8.7 %
Net Income per Share (R$)	4.2	3.38	24.3 %
Book value per Share (R$)	21.59	19.40	11.3 %
Dividends and Interest on Own Capital net of Taxes per Share (R$)	2.63	2.19	20.1 %
Average financial daily trading volume (R$ billion)	1.5	1.4	5.8 %
B3 (ON+PN)	0.8	0.8	1.4 %
NYSE (ADR)	0.7	0.6	12.0 %
Market capitalization[3] (R$ billion)	301.7	332.1	-9.1 %

[1] Own shares, purchased based on authorization of the Board of Directors, to be held in Treasury, for subsequent cancellation or replacement in the market.
[2] Shares representing total capital stock net of treasury shares.
[3] Total number of outstanding shares (common and non-voting shares) multiplied by the average price per non-voting share on the last trading day of the period.

Learn more

- About the performance of our shares on our **website.**
- About the main corporate events and partnerships on the **Material Facts page.**

Management bodies

The main goal of our Corporate Governance structure is to create an efficient set of incentives, and monitoring decision-making mechanisms to ensure that our management members are always aligned with our stockholders' interests in a sustainable manner.

Our management bodies are structured to ensure joint decision-making processes, anchored in broad discussions on all strategic issues, focusing on performance and long-term value creation, which facilitates access to capital and contributes to the longevity of our business.

We have adopted policies to formalize and consolidate existing structures to protect the interests of our employees, management members and stockholders, as well as to promote our culture and values.

Our Bylaws establish our operating principles and rules, such as the definition of our corporate purpose, capital stock composition, the responsibilities of our statutory bodies, the allocation of our profits, our listing segment on the stock exchange, among others.

We also have internal charters that regulate the work of the Board of Directors, all of the related committees, the Board of Officers and the Supervisory Council, in compliance with the applicable corporate governance laws and best practice.

Learn more

- About rules and policies on our **Corporate Governance** page

Senior management structure

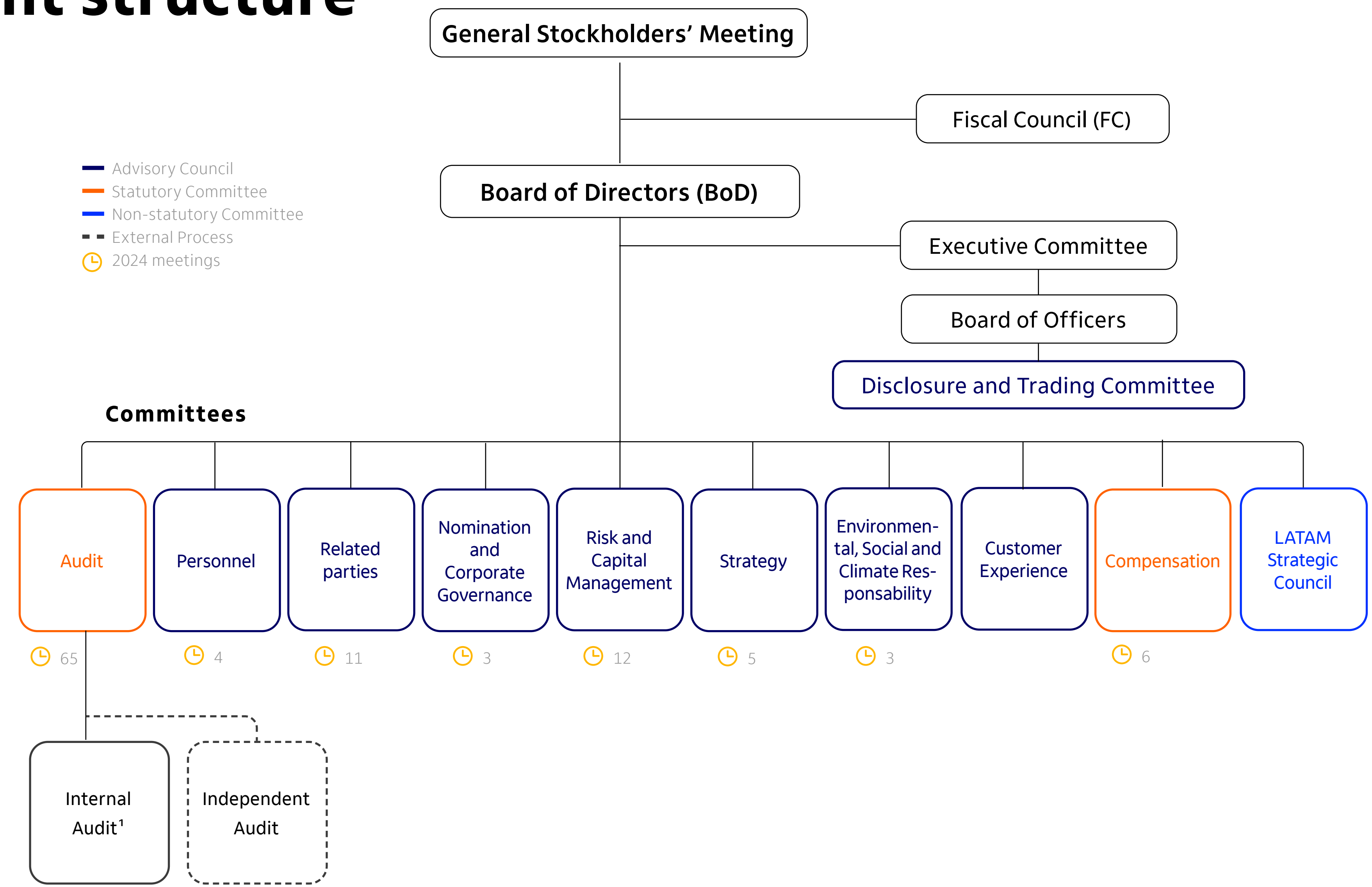
AGeneral Stockholders' Meeting
The Annual General Stockholders' Meeting (AGM) is held during the first four-month period of the year, while an Extraordinary General Stockholders' Meeting (EGM) is held upon demand, both usually with more than 90% of the voting capital.

Board of Directors (BoD)
Composed of 13 non-executive members (seven of whom are independent members). The Bylaws provide for at least eight ordinary meetings per year. In practice, we hold one meeting a month, for a total of 12 meetings a year. Extraordinary meetings are held on demand.

Supervisory Council
An independent body elected annually by the stockholders. It has three members, one of whom is elected by the minority preferred stockholders.

Committees
Its members have knowledge and technical capacity in their respective fields of work and are elected for annual terms of office by the Board of Directors.

Disclosure and Trading Committee
Composed of members of the Board of Directors and Board of Officers of the companies of the Itaú Unibanco Conglomerate, including the Investor Relations Officer as a permanent member.



[1] The Internal Audit Department administratively reports to the Board of Directors and is technically supervised by the Audit Committee.

Responsibilities of management bodies

Forum	Responsibility
General Stockholders' Meeting	**Annual General Stockholders' Meeting (ASM):** Review, discuss and vote the financial statements; Resolve on the allocation of net income for the year, payout of dividends and election of members to the BoD and the SC. **Extraordinary General Stockholders' Meeting (ESM):** Resolve on key matters that are not the exclusive responsibility of the ASM.
Fiscal Council (FC)	Oversee Management's activities; review and opine on the financial statements; fulfill duties set forth by the Brazilian law.
Board of Directors (BoD)	Define and monitor the strategy; evaluate mergers and acquisitions; monitor the performance of the EC; appoint the members of the board of officers; approve the budget; define and oversee the risk appetite and capital policies and incentive and compensation models and goals; oversee the technology and cyber security strategy; define meritocracy policies; oversee the business operation.
1 **Audit Committee**	Ensure the integrity of the financial statements; comply with legal and regulatory requirements; ensure the efficiency of internal control and risk management.
2 **Personnel Committee**	Define policies for attracting and retaining talent; propose recruitment and training guidelines; present long-term incentive programs; monitor meritocracy issues.
3 **Related Parties Committee**	Manage transactions between related parties; ensure the equality and transparency of transactions.
4 **Risk and Capital Management Comittee**	Define the risk appetite; assess the cost of capital compared to the minimum expected return; allocate capital; oversee risk management and control; enhance the risk culture; attend the regulatory requirements.
5 **Nomination and Corporate Governance Committee**	Periodically review nomination and succession criteria; methodologically support the evaluation of the BoD and CEO; appoint directors and officers; analyze potential conflicts of interest.
6 **Strategy Committee**	Propose budget guidelines; inform decision making; recommend strategic guidelines and investment opportunities (Mergers & Acquisitions); internationalize and create business strategies.

Forum	Responsibility
7 **Environmental, Social and Climate Responsibility**	Define social responsibility and volunteering strategies; approve budgets and analyze the performance of initiatives, monitor governance; ensure autonomy and foster opportunities for social institutions related to the Company; define the allocation process for the Rouanet Act and other incentive laws.
8 **Compensation Committee**	Design, for the Company, fixed and variable compensation policies and models, benefits, and recruitment and termination programs; discuss, analyze and oversee the implementation and operationalization of such models; propose the overall compensation amount of key management personnel to be submitted to the ASM; prepare annually the Compensation Committee Report.
LATAM Strategic Council	Leading the company's internationalization process in other Latin American countries; exporting best practices and intensifying understanding of different markets and businesses to better serve regional clients.
9 **Disclosure and Trading Committee**	Conduct actions to improve information flow and ensure the transparency, quality, equality, and security of the information provided to the market; manage the of relevant act or fact disclosure and securities trading policy.
10 **Customer Experience**	Promote and ensure that the Board of Directors discusses relevant issues with a high impact on the customer experience.

Board members' in committees in 2024

Co-chairmen

Pedro Moreira Salles 2 5 6 7
Roberto Egydio Setubal 4 6 8

Vice Chairman

Ricardo Villela Marino 6

Members

Alfredo Egydio Setubal 2 5 7 9
Ana Lúcia de Matos Barreto Villela 2 5 7
João Moreira Salles 6 8

Independent members

Cesar Nivaldo Gon 10
Fábio Colletti Barbosa 2 3 5 6 7
Maria Helena dos Santos Fernandes Santana 1 3
Pedro Luiz Bodin de Moraes 3 4
Candido Botelho Bracher 4 5 7 8
Fabricio Bloisi Rocha
Paulo Antunes Veras 2

Board of Directors

Our Board of Directors is made up of professionals with experience in different fields of work.

Their educational backgrounds, experiences and skills complement each other and guide the bank's strategy towards a future focused on the client, innovation and sustainable growth.

100% of board members have experience in the financial industry, capital markets and/or financial services.

Learn more

About our CA on our **website** or in the **Reference Form.** ↗

Fields of knowledge

Members of the Board of Directors

13 Non-executives

2 Women

4 Former CEOs of banks

7 Current CEOs in other industries

Risk management
Management, risk appetite and culture, audit, strategy, regulations, policies and controls of different types of risks.

Environmental and climate
Climate change, bioeconomy, environmental protection and preservation.

Economic development
Social responsibility, public leadership, financial inclusion, entrepreneurship and sustainable development of the Brazilian economy

Retail
E-commerce, mobile, innovation, logistics and mobility.

Technology
Cyber security, data analytics, digital product design and AI.

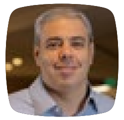
Social
Education, research, culture and health.

Corporate Governance
Audit, reporting and transparency.

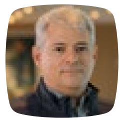
Information on those elected at the Ordinary General Meeting of 04/17/2025.

Executive Committee

Responsible for implementing our strategy and manage our daily business activities.

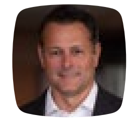


Milton Maluhy Filho
CEO



André Rodrigues
Retail business for individual clients and Insurance

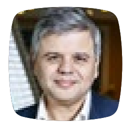
Carlos Constantini
Wealth Management & Services (WMS)



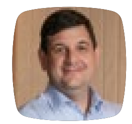
Carlos Orestes Vanzo
Retail business for SMEs and Acquiring (Rede)

Flávio de Souza
Itaú BBA CEO

Pedro Lorenzini
Global Markets & Treasury and Latam



Gabriel Amado de Moura
CFO



José Virgilio Vita Neto
Legal, ESG and Corporate Affairs

Matias Granata
CRO: Market, credit and operational risks, capital management, corporate security, AML and compliance

Ricardo Guerra
CIO: Tecnology, Design, Data and Operations

Sergio Fajerman
Chief People Officer, Marketing & Corporate Communication

● Front office ● Back office

Board of Officers

Responsible for implementing the guidelines proposed by the BoD and conducting the business routine ensuring the best allocation and management of resources to attain the established targets.

Composed of 5 to 40 members, elected annually by the BoD. According to the Brazilian law, an acting Director keeps his or her position until he or she is reelected or until his or her successor takes office.

Learn more

- About the experience of executives and directors on our **website.**

Compensation

The Compensation Committee is responsible for our Compensation Policy, in accordance with the applicable regulations and with local and international market best practice. It aims to consolidate our compensation principles and practices in order to attract, reward, retain, and encourage management members

At least once a year, the Board of Directors reviews and approves the adequacy of the Compensation Policy.

and employees to handle our business sustainably, subject to the appropriate risk limits and in line with our stockholders' interests at all times.

We have specific benefits and compensation strategies for each business unit, as well as market parameters, which are periodically reassessed using salary surveys conducted by specialized consultants, and taking part in surveys conducted by other banks and forums specialized in compensation and benefits.

Fixed compensation

Determined in accordance with the compensation amount set out in the employment contracts, taking into consideration the individual's work duties and their performance of such duties. Changes in fixed compensation vary according to the promotion and merit policy (seniority, responsibilities and personal performance) over the evaluation period, in addition to salary adjustments, in accordance with the applicable collective bargaining agreements, and is in line with market practice.

Benefits

All our employees are covered by collective bargaining agreements, which establish the following as the main benefits to be received by employees working in Brazil: transportation vouchers1, meal allowance, food allowance, daycare or babysitting assistance.

In addition to other benefits, which vary according to the position or the regulations applicable to each jurisdiction, such as health and dental care plans, psychosocial services, private pension plans, educational allowance, and group life insurance, among other benefits.

Variable compensation

We have differentiated the variable compensation practices offered in accordance with job position, aiming to strengthen the commitment to sustainable, lasting results, while fostering value creation for the organization.

Our high-performance compensation program (PRAD) covers the 30% of employees with the best appraisals, based on meritocratic criteria.

In addition to premiums granted to differentiated performance (PD), granted to professionals in leadership or similar positions who stood out in terms of results and behavior, we also have a key professional recognition program, covering employees in eligible positions selected by the Executive Personnel Committee.

[1] When joining the plan, part of the monthly fee is deducted from the employee payroll.

The latter two programs involve our preferred stock-based compensation (ITUB4).

• **Officers' variable compensation:** in addition to performance, it also takes into consideration the results of the applicable business area, and the Company's financial results, consisting of:

Overall Operating Income – Recurring Net Income: measures the result achieved by the Bank during the year compared to the prior year's results and the expected result in the budget approved by the Board of Directors.

Value creation – Economic Value Added (EVA): measures the Bank's value added to stockholders in excess of its cost of capital.

In addition to the metrics above, the CEO's compensation may also vary according to our return on equity, cost of capital and net income, compared to our main competitors. Our Compensation Committee reviews these metrics every year and, if any differences arise from competition, it will apply a reduction to the CEO's annual variable compensation amount.

The results are assessed against the following goals:

• **Financial:** mainly aimed at the Overall Operating Income – Recurring net income and Value Creation – EVA.

• **Non-financial:** mainly related to client satisfaction surveys and risk management.

ESG and climate compensation

In accordance with our Management Compensation Policy, environmental, social, and governance issues are reflected in performance indicators, projects and initiatives included in the individual performance criteria, which in turn affect the variable compensation of our management members and employees involved in activities, transactions, and commitments related to the ESG agenda. The topics are connected to our ESG and climate strategy.

Administrator Compensation

The Administrator Compensation Policy applies to the Board of Directors, the Board of Officers, the Supervisory Council and the Audit Committee.

It is reviewed every year by the Compensation Committee and approved by the Board of Directors. Compensation is paid according to performance and encourages the maintenance of prudent levels of risk exposure in strategies.

lawback Policy

Our Board of Directors and Compensation Committee are responsible for our policy for the recovery of compensation received (Clawback), which was adopted as a supplement to the Management Compensation Policy and the Stock Grant Plan, aiming ultimately to recover any compensation amount that may have been unduly paid.

The policy is applicable to all current and former officers of the Company who have received any Undue Portion of Variable Compensation during the Refund Period.

Learn more

About compensation in the **ESG Report.** ↗

About the partners program and variable compensation for administrators in the **General Stockholders' Meeting and Extraordinary General Stockholders' Meeting** of April 17, 2025 ↗

Risk management

Management model

Taking and managing risks is the essence of our activity, and is the responsibility of all our employees. Our risk appetite defines the nature and level of the acceptable risks, and our risk culture guides the strategic management initiatives and tools for risk mitigation and the creation of opportunities.

Our organizational risk management structure complies with the Brazilian and international regulations, and is in line with market best practices.

Our risk management model consists of three lines of governance: the business areas bear primary responsibility for risk management, (identification, assessment, control, and reporting), followed by the Risks Department, which assesses risks according to the established policies, procedures and risk appetite. Finally, the third line of governance is the Internal Audit Department, which carries out independent assessments, and reports to the Board of Directors.

We also have several committees, linked to the Executive Committee, which provide support for the management of specific risks.

Management principles and definition of risk appetite

Risk approach

- **Capitalization:** maintain sufficient capital to hedge against recessions and stress events without the need to adjust the capital structure.
- **Liquidity:** withstand long periods of stress while maintaining liquidity.
- **Breakdown of results:** focus on the business in Latin America, with the diversification of clients and products and a low appetite for result volatility and high risk.
- **Operational risk:** control operational risks that could negatively impact our strategy.
- **Reputation:** monitor risks that could impact the value of the brand and the reputation of the institution with its stakeholders.
- **Clients:** monitor the risks that could jeopardize the satisfaction, proper offering and experience of the client.

Risk management structure

Monthly monitoring of Risk Appetite with review of risk exposures
Pedro Bodin[1]

Monthly Risk Appetite monitoring with review of risk exposures.

Board of Directors
Pedro Moreira Salles
Roberto Egydio Setubal

Audit Committee
Maria Helena dos Santos Fernandes de Santana

Discussion on risk appetite metrics and results, as well as on the main risk topics

Internal Audit
Paulo Miron

3RD LINE OF GOVERNANCE

Independent assessment of the activities developed at the organization

Executive Committee

Milton Maluhy (CEO)

Gabriel Amado de Moura
CFO

André Rodrigues
Retail business for individual clients and Insurance.

Carlos Constantini
Wealth Management & Services (WMS).

Carlos Orestes Vanzo
Retail business for SMEs and Acquiring (Rede).

Flávio de Souza
Itaú BBA CEO.

José Virgilio Vita Neto
Legal, ESG and Corporate Affairs.

Pedro Lorenzini
Global Markets & Treasury and Latam.

Ricardo Guerra
CIO: Technology, Design (UX), Data and Operations.

Sergio Fajerman
Chief People Officer, Marketing & Corporate Communication.

Matias Granata (CRO)
Market, liquidity, credit and operational risks, capital management, corporate security, fraud prevention, AML and compliance.

2ND LINE OF GOVERNANCE

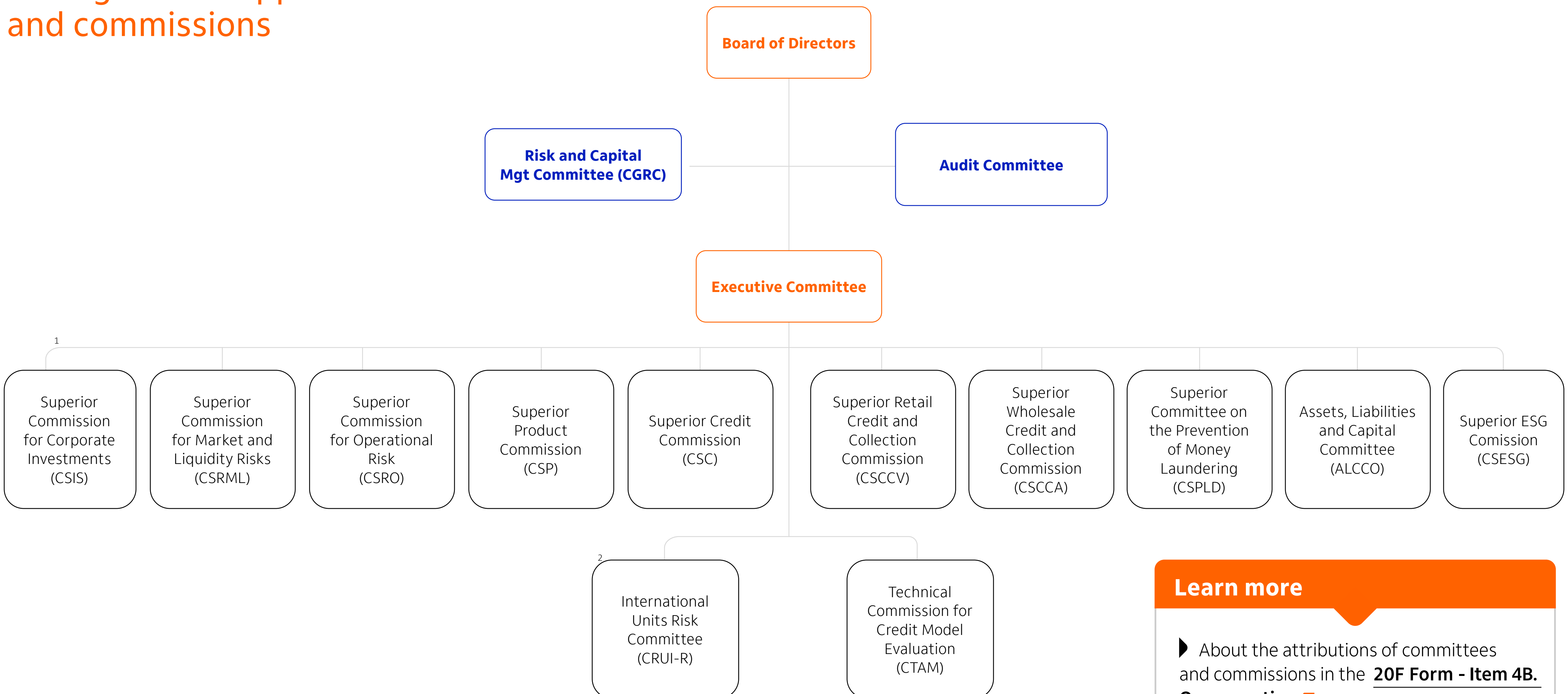
Ensures that the risks are managed and based on risk management principles:
- risk appetite
- policies
- procedures
- dissemination of the risk culture in the business

1ST LINE OF GOVERNANCE

Manages the risks generated by them, being responsible for identifying, assessing, controlling and reporting

[1] Independent Member of the Board of Directors.

Management support committees and commissions



Learn more

- About the attributions of committees and commissions in the **20F Form - Item 4B. Our operation.**

[1] Chaired by the CEO of Itaú Unibanco Holding
[2] Chaired by the CRO of Itaú Unibanco Holding.

Culture and risk management

Educational actions focused on risk management are provided to help our management members and employees deepen their knowledge of the guidelines and their application to the business, and to the process and people management. In addition, this actions, enable them to identify, prevent and communicate adverse situations that may represent risks to our business, relationships, operations, image and reputation.

These education initiatives involve both remote and/or in-person training programs, including mandatory training courses under the Integrity and Ethics Program, and cover both employees and management members in Brazil and at Foreign Units.

Specific training courses are also offered to sensitive departments and suppliers.

Our culture has ethics as a transversal value, present in all our actions, therefore, reinforces and strengthens

Risk management pervades everything we do, and is inherent to the main value of our culture: “Ethics is non-negotiable”.

risk management, stressing behaviors so that employees from all levels can assess and manage risks that may impact our business and clients. It is worth noting that, the annual behavioral assessment that impacts career development and compensation takes into consideration the adherence to our corporate culture.

The metrics on which our employees are assessed, we highlight: efforts to mitigate the risks that impact the client’s experience, including information security and cyber security issues; knowledge of the environmental and social opportunities and risks involved in the business; prioritizing efficiency, taking into consideration the risks involved; seeking sustainable growth focused on the risks and impacts of solutions, products or services to move forward with security and long-term view; asking for help and indication, at the right time, on issues that could help avoid or mitigate any risks.

Product development

We have a Product Assessment and Approval Policy that establishes the appropriate governance related to the assessment of project risks that involve the creation, change or cancellation of products.

The purpose of this policy is to ensure that the risks are managed and that decisions are sustainable over the long term. Products are assessed based on an integrated and comprehensive view of the risks, taking into consideration both internal and external factors. It includes, but it is not limited to: credit, market, reputational, legal, operational, compliance and liquidity risks.

As a result, actions are determined to mitigate the risks identified, if the risk is acceptable or if the product should be refused, will be determined.

This policy also establishes product postimplementation actions for monitoring the robustness of established processes and controls, the adequacy or definition of new controls and the mitigation initiatives if necessary.

The “Superior Product Committee” is responsible for assessing products, operations, services and processes at a level above that of the Product committees, or that involve image risk.

Main risk factors

The Company's risk factors are the relations of risks that we currently consider financially relevant to our business and to investments in our securities, and that could adversely affect us if they occur.

Macroeconomic and geopolitical risks

• Changes in macroeconomic and geopolitical conditions may adversely affect us.

• Developments and the perception of risk of other countries may adversely affect the Brazilian economy and the market price of Brazilian securities.

• The Brazilian government has exercised, and continues to exercise, influence over the Brazilian economy. This influence, as well as Brazilian political and economic conditions, may adversely affect us.

• Inflation and fluctuation in interest rates could have a material adverse effect on our business, financial condition and results of operations.

• Political instability in Brazil may adversely affect us.

• Exchange rate instability may adversely affect the Brazilian economy and, as a result, us.

• Any downgrading in Brazil's credit rating may adversely affect us.

Communicable diseases

• The outbreak of communicable diseases around the world has led and may continue to lead to higher volatility in the global capital markets, adversely affecting the trading price of our shares.

Regulatory, compliance and legal risk

• We are subject to regulation on a consolidated basis and may be subject to liquidation or intervention on a consolidated basis.

• Changes in applicable law or regulations may have a material adverse effect on our business.

• Increases in compulsory deposit requirements may have a material adverse effect on us.

• Any changes in tax law, tax reforms or review of the tax treatment of our activities may adversely affect our operations and profitability.

• Our insurance operations are subject to oversight by regulatory agencies and we may be negatively affected by penalties imposed by them.

• We are subject to financial and reputational risks arising from legal and regulatory proceedings.

Market risk

• The value of our investment securities and derivative financial instruments is subject to market fluctuations due to changes in Brazilian or international economic conditions which, as a result, may subject us to material losses.

• Mismatches between our loan portfolio and our sources of funds regarding interest rates and maturities could adversely affect us and our ability to expand our loan portfolio.

Credit risk

• Our historical loan losses may not be indicative of future loan losses and changes in our business may adversely affect the quality of our loan portfolio.

• Default by other financial institutions may adversely affect the financial markets in general and us.

• Exposure to Brazilian government debt could have a material adverse effect on us.

• We may incur losses associated with counterparty exposure risks.

Liquidity

• We face risks relating to liquidity of our capital resources.

• Adverse developments affecting the financial services industry, such as current events or concerns involving liquidity, defaults, or nonperformance by financial institutions or transactional counterparties, could adversely affect our current and projected business operations, financial condition and results of operations.

• A downgrade of our credit ratings may adversely affect our access to funding or to the capital markets, increase our cost of funding or trigger additional collateral or funding requirements.

Business operations risk

• A failure in, or breach of, our operational, security or IT systems could temporarily interrupt our businesses, increasing our costs and causing losses.

• As the regulatory framework for Artificial Intelligence and machine learning technology evolves, our business, financial condition and the results of operations may be adversely affected.

• Failure to protect personal data could adversely affect us.

• Failure to adequately protect ourselves against risks relating to cyber security could materially adversely affect us.

• The loss of senior management, or our inability to attract and maintain key personnel could have a material adverse effect on us.

• We may not be able to prevent our management members, officers, employees or third parties acting on our behalf from engaging in situations that qualify as corruption in Brazil or in any other jurisdiction, which could expose us to administrative and judicial sanctions, as well as have an adverse effect on us.

• We operate in international markets which subject us to risks associated with the legislative, judicial, accounting, regulatory, political and economic risks and conditions specific to such markets, which could adversely affect us or our foreign units.

Strategy risk

• The integration of acquired or merged businesses involves certain risks that may have a material adverse effect on us.

• Our controlling stockholder has the ability to direct our business.

Management and financial reporting risk

• Our policies, procedures and models related to risk control may be ineffective and our results may be adversely affected by unexpected losses.

• Inadequate pricing methodologies for insurance, pension plan and premium bond products may adversely affect us.

Competition

• The increasingly competitive environment and consolidations in the Brazilian banking industry may have a material adverse effect on us..

• We are subject to Brazilian antitrust legislation, as well as the antitrust laws of other countries where we operate or will possibly operate.

Reputational risk

• Damage to our reputation could harm our business and outlook.

Concentration risk

• We face risks related to market concentration.

Environmental, social and climate change risks

• We may incur financial and reputational losses as a result of environmental and social risks.

• Climate change may have adverse effects on our business and financial condition.

Risk factors for ADS holders

• Holders of our shares and ADSs may not receive any dividends.

• The relative price volatility and limited liquidity of the Brazilian capital markets may significantly limit the ability of our investors to sell the preferred shares underlying our ADSs, at the price and time they desire.

• The preferred shares underlying our ADSs do not have voting rights, except in specific circumstances.

• Holders of ADSs may be unable to exercise preemptive rights with respect to our preferred shares.

• The surrender of ADSs may cause the loss of the ability to remit foreign currency abroad and of certain Brazilian tax advantages.

• The holders of ADSs have rights that differ from those of stockholders of companies organized under the laws of the U.S. or other countries.

Learn more

About risk factors in the **20F Form – Item 3D. Risk Factor.** ↗

Emerging risks

Emerging risks are those which could potentially have a material impact on the business in the medium and long terms, but for which sufficient information is not yet available to enable a full assessment and mitigation actions, due to the number of factors and impacts that are not yet fully known, such as the risks described in this section.

These risks may arise from external events, and may result in the emergence of new risks or the intensification of risks that are already being monitored by Itaú Unibanco Holding.

The identification and monitoring of emerging risks are ensured by Itaú Unibanco Holding's governance, allowing these risks to also be incorporated into the risk management processes.

Risks related to the resilience of the energy matrix against climate change

Global energy consumption has increased due to economic, population and technological growth. According to the International Energy Agency (IEA), demand for electricity is growing by an average of 2.7% a year. However, this growth has not accompanied by increased access, which can lead to supply failures. The 2025 Global Risks Report highlights that extreme weather events are putting additional pressure on the resilience of the global energy matrix. These events are likely to become increasingly frequent as greenhouse gas emissions rise.

Hydroelectric power is the main form of electricity generation in Brazil, and increasingly frequent droughts are a growing concern for the energy sector, as they directly affect the generation capacity of power plants, jeopardizing the stability of supply, reducing energy production and/or increasing prices.

When energy shortages drive higher costs for consumers, triggering an inflationary cycle, exposing the economy to price fluctuations and geopolitical risks, as well as affecting clients' ability to pay, especially in highly energy-dependent sectors such as manufacturing and transportation. This in turn could lead to a rise in defaults and the deterioration of the bank's credit portfolios. Volatility in energy supply could also discourage new investments. Lack of confidence in Brazil's ability to maintain a stable and resilient energy matrix could lead to capital flight and negatively impacting economic development.

As a member of the Net Zero Banking Alliance (NZBA), we are committed to zero net greenhouse gas (GHG) emissions from our own operations by 2050. We are also working to decarbonize our credit portfolio, setting emissions reduction targets for carbon-intensive sectors such as electricity generation. We promote renewable energy projects and offer financial products that encourage the transition to a low-carbon economy. These initiatives help to reduce the bank's carbon footprint, thereby attracting investors who are seeking more sustainable, long-term opportunities, contributing to a more sustainable and resilient future.

We also carried out climate stress test exercises using a scenario that combines the risks of the climate transition as well as the effects of extreme drought. Based on the data, we assess the bank's resilience to a possible climate crisis, thus giving executives an estimate of the potential impacts of a climate crisis in the country.

Global geopolitical and local macroeconomic risks

Our operations depend on the performance of the economies of the countries in which we do business, especially Latin American economies, and on the impacts of events in the global economy.

A variety of geopolitical factors can affect global and regional economic dynamics, with impacts on business, supply chains, trade policies, and the regulations of specific sectors, which may result in higher prices of goods, products and services.

Turbulence and volatility in the international geopolitical and economic environment impacts the global financial markets and may have significant consequences for the countries where we operate, with a potential impact on the increased volatility in the prices of marketable securities, interest rates and foreign exchange rates, and the slowdowns in the credit market and the wider economy, resulting from a greater aversion to global risk, causing increases in unemployment and inflation rates, which would adversely affect our business and the results of our operations.

As an example of this dynamic, the conflict between Russia and Ukraine and the tensions between Russia and the United States, the North Atlantic Treaty Organization (NATO), the European Union and the United Kingdom resulted in the imposition of numerous financial and economic sanctions. The conflict and the related developments may have negative impacts on the financial markets and on regional and global economic conditions, which in turn may place restrictions on our ability and the ability of our clients to carry out transactions with counterparties in Russia, as well as cause greater volatility in foreign currency exchange rates, among other negative results.

The escalation of other geopolitical issues, such as the conflict between Israel and Hamas, the increase in tensions between Israel and some Arab countries and/or the increase of geopolitical disputes between China and the United States may lead to restrictions on the supply of commodities, causing a generalized increase in the prices of electricity and food. Possible increases in import tariffs imposed by the United States on countries such as China, Canada, Mexico and European nations, along with the possibility of establishing tariffs on specific products such as steel and aluminum, in addition to reciprocal tariffs on all its trading partners, should put additional pressure on both US and global inflation. Monetary policies and more restrictive financial conditions may also have an impact on economic growth. Increases in interest rates in developed economies could also result in reversals of capital flows to these countries, leading to the depreciation of the Brazilian Real, the acceleration of inflation expectations and increases in domestic interest rates.

Greater uncertainty and volatility arising from global tensions can result in a slowdown in the credit market and the economy, which, in turn, could lead to higher unemployment rates and a reduction in people's purchasing power both in Brazil and in the other countries in which we operate. Additionally, such events may significantly jeopardize the ability of our clients to fulfill their obligations, thus increasing the volume of loans overdue or in default, resulting in an increase in the risks associated with our credit activities. All of these events may have significant adverse effects on our businesses, the results of our operations and our financial position.

On the domestic front, the Brazilian authorities have influence over the Brazilian economy, on which our operations are highly dependent. Changes in fiscal, monetary and foreign exchange policies, as well as any deterioration in the public accounts, could adversely affect us.

The federal government reached the lower limit of the primary result target in 2024, depending on extraordinary revenues. For 2025, we do not expect the target to be met, but there is potential for a better result given the government's continued efforts on the revenue agenda. However, fiscal adjustments based on revenue are likely to lack credibility, and initiatives to slow the growth of expenditure in a structural way are fundamental to improving the perception of domestic risk. There remains significant uncertainty ahead regarding government's willingness to control spending and the impact of revenue-raising measures in the future.

Domestically, the low levels of national savings require significant financial inflows from abroad, which may not occur if foreign investors perceive political and fiscal instability in Brazil.

The potential impact of these scenarios in the short, medium and long terms will depend on their intensity, since these factors could lead to lower employment rates and a decline in income and consumption levels, resulting in increases in default rates on the loans we grant to individuals and non-financial companies, which would have a material adverse effect for us.

In order to mitigate the abovementioned impacts, we conduct stress tests using scenarios with a greater potential to impact the bank, simulating extreme economic and market conditions and their impacts on our results over a three-year horizon.

The current scenario consists of higher and more persistent than expected global inflation, resulting in higher global interest rates for longer terms, as well as a reduction in global growth.

Foreign exchange rate depreciation and increased inflation require a response from the Central Bank of Brazil, implying weaker activity. Combined with the international scenario, we that the crisis with macroeconomic imbalances, together with increased Government spending and greater interference at the microeconomic level.

Brazil's risk level increases, prompting capital flight which generates further foreign exchange depreciation, resulting in increased inflation and higher interest rates, in addition to the global problems mentioned above. A deterioration of confidence on the part of business, investors and consumers leads to a contraction in the Brazilian economy.

Once this scenario was developed, we apply, analyze and test the scenario, and the bank's Economic Department uses its judgment to assess the most significant potential risks to the Brazilian economy.

The projections of macroeconomic variables (such as GDP, the basic interest rate, foreign exchange and inflation rates) and credit market variables (such as funding, grant rates, default rates, spreads and tariffs) are generated based on exogenous shocks or using models validated by an independent department. This allows us to identify potential obstacles to the business, supporting the strategic decisions of the Board of Directors, the budgetary and risk management processes, and serving as inputs for our risk appetite metrics.

The institution carries out this testing for the purpose of assessing its solvency in a range of plausible crisis scenarios, as well as identifying those departments that are more susceptible to the stress impacts, which can then be subject to risk mitigations.

Risks associated with innovation in financial products and services

In recent years, the financial industry has undergone a number of technological transformations, whether driven by new competition from companies focused on digital solutions (Fintechs), or transformations driven by regulatory changes aimed at increasing competitiveness through the

implementation of new technologies or business models. Examples of these transformations are already part of many clients' daily lives, such as Open Finance, Banking-as-a-Service (BaaS), tokenization, and the use of Artificial Intelligence, among others.

Against this background, it is imperative for us to review and change our business model, providing new service models as well as more timely dynamics in the creation of new products and services. In a scenario of continuing technological evolution, the regulation of new products and services, and market transformations with aggressive strategies of new competitors, our goal is, based on understanding consumer behavior changes, to be a leader in these digital changes and trends, in order to anticipate our clients' needs.

The adoption of 'disruptive and continuous technological innovation' on a large scale is key to the bank's sustainability in the medium and long terms, making it possible to maintain the sustainable growth in both clients and in the bank's net interest margin.

Transformation impacts the bank's operations across a number of different pillars of Itaú Unibanco's operations, the first of which is the client pillar. There is growing demand for alternative financial products, new types of products and unique forms of support. Failing to keep up with the changes would not only cause our business expansion to stagnate, preventing us from accessing new clients, and, consequently, new sources of revenue - it would also lead, in the medium and long term, to loss of clients to other institutions which are perceived as more modern, or even lead to the loss of our position as a client's main bank. This would have an impact on the results of our traditional core products, such as credit, since clients can migrate their entire relationship to an institution they deem more suitable. Nowadays, when the knowledge to operate in trading, financial intermediation and/or custody services exists across a wider range of institutions in the sector, we have to establish our differentials - not only providing an excellent service, but also in how our clients, whether traditional or digital, see their needs met and exceeded.

Cybersecurity is another pillar that is growing in importance, both to winning new clients and strengthening relationships with and guaranteeing the loyalty of existing ones. Being a benchmark in this pillar is, and will continue to be, a competitive differential and a goal for Itaú Unibanco. We also see digital innovation and transformation as an opportunity to improve our efficiency, since the intensive and large-scale use of new technologies such as generative artificial intelligence, presents us with tools to improve our processes, creating a more efficient bank that is potentially more competitive in determining the prices of its products and services.

With the aim of mitigating the abovementioned risks, as well as remaining at the forefront of major innovation cases and expanding our digital offer, we can highlight the following initiatives by Itaú Unibanco:

- **Cubo:** the most important hub for fostering technological entrepreneurship in Latin America, with more than 500 startup members in 25 different segments, and 104 large corporations (including sponsors, memberships and partners).

- **The Super App "One Itaú"**, which integrates several applications into one, migrating clients to a single ecosystem and offering a personalized experience.

• **Íon**, **a complete investment platform** that includes a product showcase, an aggregator for investments from other banks and brokers, diagnostics and personalized portfolio recommendations, investment advice, news and a financial education hub, catering for all investor profiles.

• **Strategic participation in the digital securities broker Avenue**, allowing clients easy access to products and services abroad.

• **Launch of Itaú Intelligence, a generative AI** that aims to make clients' journeys even simpler, more fluid and hyper-personalized, and which will underpin transactional, conversational solutions, supporting clients in understanding products, and predictive solutions, observing clients' financial habits and commitments and anticipating them with reminders or solutions.

• **Positioning the Itaú brand as 'Itaú made of future'** to position us as a bank that will lead trends in the sector, accompany our clients on their journeys and place them at the heart of our operations.

Cyber risk arising from dependence on technology and third parties

In recent years, the digital transformation has accelerated as a result of the pandemic, as well as changes in the regulatory and competitive landscape, resulting in a significant increase in the number of clients operating fully digitally. This has led to a growing dependence on technology and on third parties, especially cloud service providers, to support the high volume of daily transactions. However, this dependence brings with it significant concerns, particularly in relation to cyber risks, and the concentration of services on a few cloud providers.

Cyber risks are a constant threat, and can result in financial losses, service interruptions and the compromising of sensitive information. These risks can manifest themselves as intrusions by malicious individuals, infiltration of malware (such as computer viruses) into our systems, contamination (either intentional or accidental) of our networks and systems by third parties with whom we exchange information, the exploitation of vulnerabilities, unauthorized access to confidential information, or cyber-attacks that result in the unavailability of our services and compromise the integrity of information.

Our activities may be exposed to these risks, which in addition to the financial impacts, can also damage our reputation with our clients and with the financial system as a whole. Moreover, due to the connected nature of this ecosystem, the impacts may extend to the wider national financial system due to the high volume of daily transactions between institutions.

We are committed to protecting our corporate information and guaranteeing the privacy of our clients and the general public in any operations, and we demand and monitor the same level of commitment from our partners and service providers. To this end, Itaú Unibanco adopts a comprehensive protection strategy, which includes rigorous control processes designed to detect, prevent, continuously monitor and respond to attacks and intrusions attempts on our infrastructure. This strategy is complemented by rigorous audits and active participation in cyber security forums. In addition, independent testing and external audits are carried out to ensure the effectiveness of our security controls. Our actions seek to prevent breaches, minimize the risk of unavailability, protect the integrity of our systems and avoid information leaks. At the same time, migration to the cloud has become essential to keep pace with market growth and provide supporting infrastructure for emerging technologies such as generative artificial intelligence. However, the concentration on a few large cloud service providers raises concerns about the risk of shared failures. The unavailability of hardware, or software vulnerabilities at these providers could result in mass outages, affecting not just our operations, but also the stability of the entire financial system.

To meet these challenges, Itaú Unibanco is committed to protecting its operations and ensuring the resilience of its systems, which is why it has adopted a "Multicloud" strategy by incorporating various cloud providers into its portfolio. Even after the planned migration to the

cloud has been completed, the bank will keep its data centers operational for a certain period as an additional security measure. This dual approach strategy allows the resilience of our cloud operations to be tested and validated, guaranteeing the continuity of essential services in the event of failures. In addition, our main cloud providers participate in international forums, such as the Cloud Security Alliance (CSA) and the Financial Services Information Sharing and Analysis Center (FS-ISAC), where the systemic impacts of providers' operational failures are assessed from the perspective of the security and resilience of financial services.

Risk of using Artificial Intelligence

Artificial Intelligence (AI) is already widely used to process data quickly, make informed decisions and generate accurate estimates. Central banks are also using the technology for monetary policy analysis, market monitoring and economic forecasting. The future of the financial system involves the widespread use of AI, and it needs to be applied responsibly and with mechanisms so that it is aligned with Itaú Unibanco's organizational culture.

When it comes to regulatory risks, legislators around the world are taking different approaches to balancing innovation and safety. The European Union (EU) has been a pioneer in establishing a comprehensive regulatory framework, the EU AI Act. In the United States, however, AI guidelines established by the Biden administration were revoked by President Donald Trump, seeking to encourage economic competitiveness while potentially raising risks by reducing safeguards. In Brazil, the AI Legal Framework is still under debate in the National Congress, through "Projeto de Lei" (Bill) 2.338/2023, inspired by international models, with the aim of creating a regulatory system that protects fundamental rights without compromising technological development.

The regulations highlight the need to align practices with fundamental AI principles, such as respect for human rights, sustainability, transparency and risk management. to this end, Itaú Unibanco has established robust governance structures and management protocols, as well as investing in training on data literacy and AI so that employees can identify ethical risks or related problems. It is important to note that AI regulations are being developed in the context of other existing digital policies, such as cybersecurity, data privacy and intellectual property protection, all of which are respected by the Bank. In addition, Itaú Unibanco is engaged in dialogue with the public sector authorities and other stakeholders to better understand the evolving regulatory landscape and contribute information and ideas to policymakers.

Although AI is a powerful tool, its use can entail risks including social bias, that is, when algorithms generate results that unfairly favor or disadvantage certain groups. This can happen for several reasons ranging from biased training data which reflects existing prejudices in society, to design decisions that don't consider all possible scenarios. Itaú Unibanco adopts a proactive and multidisciplinary stance to mitigate the reproduction of harmful behaviors in our models, including tools for the continuous monitoring and evaluation of algorithms, regular audits of AI systems to analyze input data, decision processes and results, the promotion of diversity in our development teams, as diverse teams are better able to recognize and address biases, and the establishment of policies with clear guidelines to ensure that AI solutions are developed in a fair and equitable manner.

Itaú Unibanco's goal is to be the most customer-centric financial services company in the world, and AI plays a key role in this process. It is a pillar of our digital transformation, allowing us to personalize experiences, anticipate needs and offer increasingly precise and efficient solutions. Our aim is to exploit the potential of artificial intelligence to the full, continuously improving our services and strengthening our relationships with our clients. To this end, we have established strategic partnerships that are fundamental to our success.

Over the past year, Itaú Unibanco has entered a partnership with the MIT Computer Science and Artificial Intelligence Laboratory (CSAIL) to develop research focused on experience and security. This research explores issues such as the use of generative AI for phishing detection, analyzing user profiles and networks, and identifying fraudulent activities based on irregular biometric data. Together, these projects aim to raise the state of the art of fraud detection for Itaú and, more extensively, for the financial services industry as a whole.
In addition, Itaú Unibanco also became the first company in Latin America to join the Stanford Institute for Human-Centered Artificial Intelligence (HAI), a step that allows us to exchange valuable knowledge about human-centered AI.

The recent investment in NeoSpace AI, a startup specialized in generative artificial intelligence models for the financial sector, is another initiative that drives the development of predictive and contextualized solutions, taking the client experience to a new level. Technological modernization, including migration to the cloud with AWS, reinforces our agility and capacity for innovation, ensuring that we are always at the forefront of offering excellent financial services.

We are committed to ensuring that technological innovation always goes hand in hand with satisfaction and security, consolidating our leadership in client-centered financial services. With a solid governance structure and responsible use of data, we look to the future with ambition, combining artificial intelligence, analytics and hyper-personalized experiences to offer a bank that is increasingly aligned with market needs.

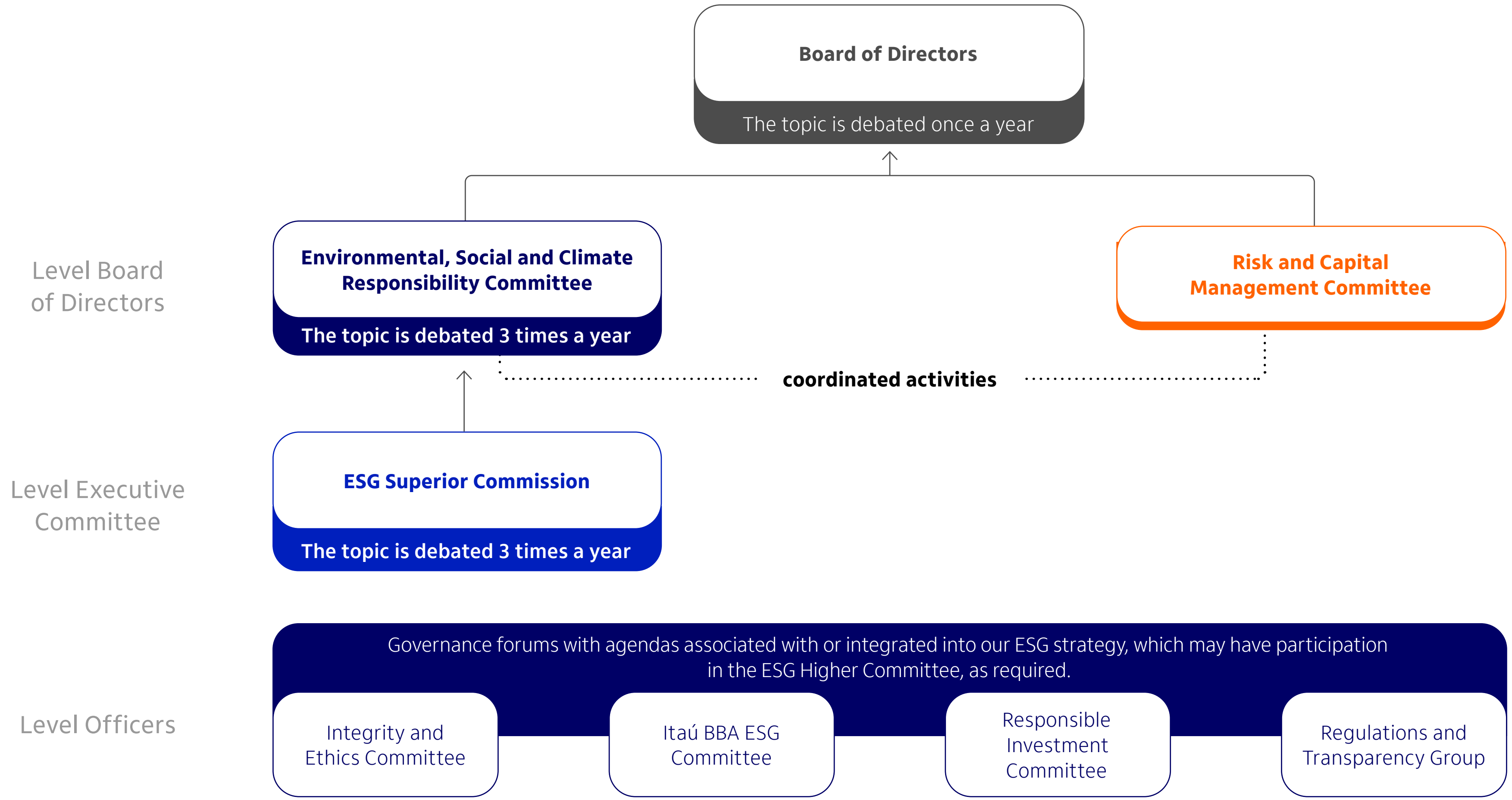
ESG

ESG

Sustainability governance

We have an integrated governance structure that connects responsibilities and risks across all aspects of our business, based on the Social, Environmental and Climate Responsibility Policy (PRSAC).

This structure is responsible for managing and overseeing social, environmental, climate and governance issues, for continuously monitoring our corporate sustainability policies, and for periodic reporting to the Executive Committee and the Board of Directors. In 2024, in addition to the ESG strategy review process, we also improved the format and dynamics of our governance structure, with the aim of perfecting agendas and integrating new topics into the traditional committee structure.



ESG Strategy

We are in constant dialogue with our stakeholders, as we seek to understand and evolve our ESG approaches and practices together.We seek to act in a cross-cutting, integrated and collaborative manner, with the objective of engaging and stimulating all areas of the Organization, improving our business model, and promoting increasingly sustainable and inclusive products, services and processes.

In 2019, we launched our Positive Impact Commitments. Organized into ten key agendas, aligned with the UN Sustainable Development Goals (SDGs), our ESG Strategy was broken down into short, medium and long-term goals and objectives.

In 2024, based on the guidelines of our Social, Environmental and Climate Responsibility Policy, we announced a review of our ESG Strategy. This process required input from several areas of the Organization and took into account the lessons learned and directions obtained from the materiality process.

Our ESG Strategy stands on 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 adopted reflect the evolution of our previous agendas, and seek to generate businesses that promote green and inclusive economic development.

Pillar that sustains our ESG culture and strategy

Our work on ESG agendas is supported by a solid base of management and business practices. We keep our actions guided by issues, guaranteeing transparency in accountability to the market and stakeholders.

Pilars	Strategic objectives
Sustainable finances Promote ESG integration into business strategies through studies, advocacy, development of sustainable products and services and client engagement, with a focus on opportunities for the sustainable economy.	Between Jan/20 and Dec/30, mobilize R$1 trillion in Sustainable finance.
Climate transition Improve the resilience of our operations and deliver products and services that support clients in the transition to a low-carbon economy, with a focus on climate adaptation and mitigation.	• **NetZero** - by 2050 we are committed to becoming carbon neutral. • By 2030[1], reduce our operational GHG emissions by 50% (Scopes 1, 2 and 3[2]). • Set targets and report progress on decarbonizing priority carbon-intensive sectors to converge our portfolio towards scenarios that limit climate change to 1.5°C.
Diversity and Development Promoting diversity and inclusion, fostering the social and financial development of people and companies in favor of a fairer and more prosperous country.	**Diversity:** • By 2025, reach 35% to 40% of women in leadership positions[3] and 50% female representation in the hiring process. • By 2025, reach 27% to 30% of black people in the workforce[4], and 40% representation in the hiring flow. **Entrepreneurship:** • By 2030, reach R$67.1 bn in credit for Micro and Small Businesses. • By 2030, reach R$34.7 bn in credit for women-led businesses[5]. • By 2030, direct R$15.0 bn in micro-credit operations[6]. **Suppliers:** By 2030, engage 100% of active suppliers[7] on ESG issues. • ESG literacy of active suppliers. • By 2026, have the questionnaire on ESG practices answered by 100% of these suppliers. • By 2030, 75% of these suppliers have completed basic training. • Audit of sensitive suppliers[8]. • By 2026, ensure the implementation of a whistleblowing channel in 100% of these audited suppliers. • By 2030, carry out ESG audits on 100% of these suppliers. • By 2030, ensure the implementation of a Diversity and Inclusion census in the operations of 100% of these audited suppliers. • By 2030, have 80% of these suppliers audited with an emissions inventory of their operations.

Notes: [1] Baseline: 2023; 2 Except for financed emissions (category 15) and commuting (category 7); [3] Executive-level positions, directors, superintendents, managers and some specialists; [4] Does not consider apprentices and interns; [5] Companies with more than 50% female participation in their share capital; [6] Baseline: January 2025; [7] Suppliers contracted centrally by the Purchasing Area. [8] Considered sensitive suppliers from a risks perspective.

Materiality

We reviewed our analysis of our ESG materiality. Our goal was to understand the progress of these themes, both inside and outside the Organization, and the challenges and impacts related to our business.

Diagnosis
We analyzed the business context to identify global trends in the financial sector, including challenges, emerging risks and opportunities.

Identification
We mapped 15 relevant topics in the financial industry, identifying the possible impacts (both positive and negative) of our business and value chain on the economy, the environment and society.

Assessment and stakeholder consultation
Through questionnaires and interviews with internal and external stakeholders, we assessed the impacts of the topics identified, given their risks and opportunities.

Prioritization
We discussed these topics with the Board of Directors and ESG Committees, and prioritized the most relevant topics as inputs for the review of our ESG Strategy and our strategic objectives.

Assurance
We carry out an independent audit to provide assurance on the stakeholder consultation process, including the selection and prioritization of material issues, based on the AA1000 Accountability Principles.

We would like to clarify that the process of prioritizing the material issues involved the expertise and strategic vision of the business leaders, with the participation of the Board of Directors, Executive Committee, and senior local and international leadership. The perception of other stakeholders, such as shareholders, institutional investors, clients, employees, suppliers, specialists and opinion formers, encompassed the economic, environmental and social impacts generated by the Bank. In this way, the matrix of relevance of the themes covers both views.

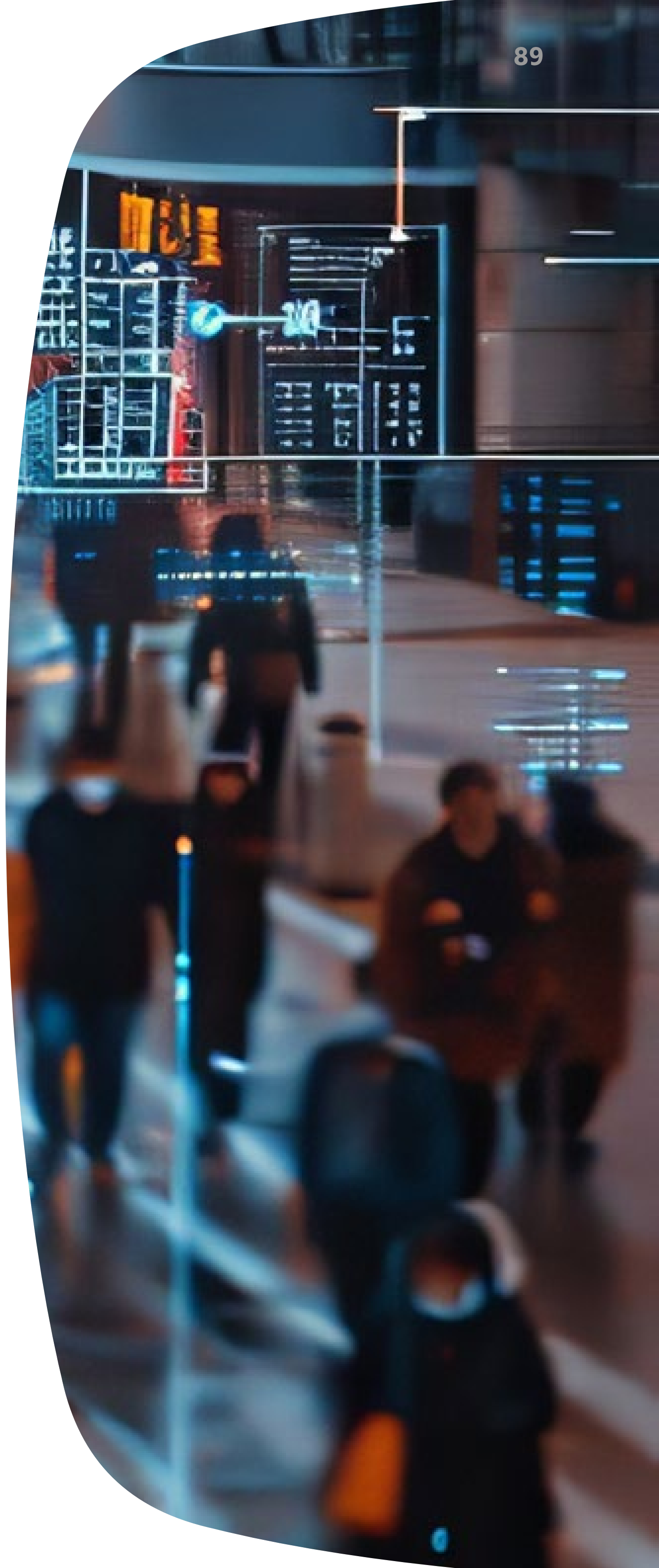
Materiality matrix

Material topics	Environmental, economic and social **Impact**	Relevance to **stakeholders**
Data protection and information Security	High	Very high
Créedit and sustainable financing	High	High
Diversity, equity and inclusion	High	High
Working conditions	High	High
Adaptation to climate change	High	High
Integrity and ethics	Average	Very high
Customer-focused innovation	Average	Very high
Corporate governance	Average	High
Financial education and responsible offering	Average	High
Responsible investment	Average	High
Social responsibility and political influence	Average	High
Financial inclusion and entrepreneurship	Average	High
Environmental management and eco-efficiency	Average	Average
Responsible supply chain	High	Average
Biodiversity and use of land	High	Average

Caption: Prioritized topics | Very low | Low | Average | High | Very high

As prioritized in our matrix, the issue of climate change has become a relevant topic for companies in all sectors. It has brought up challenges related to understanding and responding to risks, as well as looking at the opportunities presented by this new scenario.

As such, we have followed the evolution of market demands with regard to the expansion of reporting on ESG and climate issues. A milestone in these demands was the release of the General Requirements for Financial Reporting Related to Sustainability and Climate (IFRS S1 and S2). Given the relevance of the topic, the following chapter incorporates the evolution of our former Climate Report into a broader and more strategic vision of our corporate activities in the areas of risks, opportunities and implementation of the climate transition.



Climate-related information: risks, opportunities and implementation of the climate transition

As recommended by the Task Force on Climate-Related Financial Disclosures (TCFD)

Our approach

GFANZ | Foundations | GRI 201-2 |

The climate transition offers an opportunity to rethink the economic model, and encourage actions that promote alignment with the Paris Agreement, with the ultimate aim of mitigating the effects of climate change. This responsibility is shared by all economic agents, whether public or private, companies or individuals.

Faced with this reality, we have developed a climate strategy based on the ambition of reaching net zero by 2050. Reaching net zero means reducing our net emissions of CO_2 equivalent (CO_2e).[1]

We have defined our decarbonization objectives in line with market standards and scientific scenarios, seeking to facilitate the transition to a low-carbon economy.

Achieving these objectives will require a series of transformations and innovations to reduce emissions in the real economy, which in turn will open up new business opportunities for our clients, with an emphasis on stimulating new low or zero carbon emissions technologies, low carbon agriculture, clean energy operations, the bioeconomy, and the conservation and restoration of our ecosystems.

As a bank, our greatest climate impact arises from the activities we finance. As such, we recognize that our challenge is the sum of the challenges of each of our clients, and so we seek to support them at every stage of this journey.

Being the bank of climate transition means going far beyond traditional banking solutions. We also have the potential to support our clients with measuring, reducing and removing their emissions, and aligning their strategies, in addition to enabling voluntary offsetting, when applicable.

This strategy is reflected across our business, including our portfolio management, governance processes and risk management.

Our challenge is the sum of the challenges of each of our clients, and we seek to support them at every stage of the climate transition journey.

[1] Carbon dioxide equivalent (CO2e) represents the potential warming impacts of all of the different greenhouse gases, converted into the equivalent volume of carbon dioxide (CO2). Therefore, references to CO2 mean carbon dioxide specifically, while CO2e covers other greenhouse gases.

Governance

GFANZ | Governance

Oversight of climate risks and opportunities

The Board of Directors and the Executive Committee oversee climate risks and opportunities through periodic meetings of various Committees, which discuss, direct and deliberate on climate matters, taking into account their potential impact on the business.

We also have specialists responsible for incorporating climate matters into our institutional and business areas, ensuring that the sustainability agenda is placed at the heart of our strategy.

Board of Directors (CA)

The Board is the highest forum for climate and ESG discussion within the bank, which directs the bank's climate strategy and oversees climate risks and opportunities both in relation to our own operations and in our businesses and investments and their impacts on the environment. The Board approves and reviews the Social, Environmental and Climate Responsibility Policy (PRSAC) and guides actions to ensure its compliance. It also coordinates its activities with those of the Risk and Capital Management Committee (CGRC) and the Audit Committee (CAud).

Level: Board of Directors.

Frequency: Topics related to sustainability and climate change are discussed periodically.

Executive Committee (EC)

- Implements the climate strategy, which is reflected in Itaú BBA executives' contractual targets, reinforcing its importance for the business.
- At Itaú BBA, members of the EC are part of the regular ESG Committee, which also includes the CEO and directors, monitoring the progress towards our decarbonization objectives.
- It is part of the Superior ESG Commission, which is responsible for developing and then monitoring compliance with the ESG and Climate strategy.
- It is part of the Superior Social, Environmental and Climate Risk Committee (Superior CRSAC), with a mandate to ensure the adequate management of risks related to these issues.

Our governance mechanisms are responsible for approval, guidance, supervision, review and monitoring, including the following:

- Participation and involvement in public policies;
- Scenario analysis;
- The development and implementation of our climate transition plan;
- The process of assessing dependencies, impacts, risks and opportunities;
- Innovation and research and development (R&D) priorities;
- Business strategy and objectives;
- Company policies and/or commitments;
- Incentives to workers;
- Major capital expenditure decisions;
- Reporting, auditing and verification processes;
- Suppliers' compliance with organizational requirements;
- Annual budgets.

Learn more

> Click **here** to see our organizational chart and access the list of members of each department on the Itaú website

Committees overseeing climate issues

Social, Environmental and Climate Responsibility Committee

This Committee sets the bank's social, environmental and climate responsibility strategy, and also guide and supervises the bank's climate strategy. It approves and reviews the Social, Environmental and Climate Responsibility Policy (PRSAC) and guides actions to ensure its compliance. Its activities are integrated with those of the Risk and Capital Management Committee (CGRC).

Level: Board of Directors.

Frequency: three times a year.

Audit Committee (CAud)

Discusses and supervises the actions carried out by the areas responsible for Social, Environmental and Climate risks, as well as the opportunities from the perspective of the Sustainability area.

Level: Board of Directors.

Frequency: climate issues are discussed on a needs basis.

Risk and Capital Management Committee (CGRC)

Responsible for supporting the Board of Directors in the discharge of its responsibilities relating to risk management, including social, environmental and climate risks, and capital management. In addition, it coordinates its activities with those of the Social, Environmental and Climate Responsibility Committee.

Level: Board of Directors.

Frequency: climate issues are discussed on a needs basis.

Superior ESG Commission

The Committee has the power to submit topics for discussion to the Board of Directors or to the Social, Environmental and Climate Responsibility Committee, as required. It monitors the Bank's performance against the main ESG and climate demands used by the market, regulators and civil society.

Level: Executive Committee. Brings together the members of the Executive Committee (list available on the Itaú website), the CEO of Itaú Unibanco, Chief Financial Officer (CFO), Chief Risk Officer (CRO), Chief Sustainability Officer (CSO) and those responsible for the areas under discussion.

Frequency: three times a year.

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

Debates and makes decisions on climate risks indicated by CRSAC as being of a higher level due to their complexity and/or materiality.

Level: Executive Committee. CEO of Itaú Unibanco; CEO of Itaú BBA; Chief Risk Officer (CRO); Director of Institutional Relations and Sustainability; Legal Director.

Frequency: climate issues are discussed on a needs basis.

Itaú BBA ESG Committee

Approves sectoral decarbonization strategies and action plans, ensures and monitors compliance with sustainable finance targets, and actions related to the climate transition for Itaú BBA's businesses. Monitors and deliberates on Itaú BBA's ESG and climate work fronts.

Level: Executive Committee. Includes the CEO of Itaú BBA; Director of Institutional Relations and Sustainability; Director of Strategy and Planning of Itaú BBA; Superintendent of Social, Environmental and Climate Risk and executives from the commercial areas: Agribusiness, Credit, Project Finance and Investment Banking.

Frequency: quarterly.

Social, Environmental and Climate Risk Committee (CRSAC)

Debates and decides on strategic, business and institutional matters related to Social, Environmental and Climate Risks.

Level: Executive Board. Director of Wholesale Credit Risk and Modeling, Sustainability, Environmental, social and climate Legal department, CIB/Large/Agro/Middle Credit responsible for the topic, as well as invited guests, including Directors of the impacted areas.

Frequency: climate issues are discussed on a needs basis.

Skillsets of directors and executives

GFANZ | Engagement Strategy

Our Board of Directors includes members who are trained in climate issues and involved in the topics of bioeconomy, environmental protection, the preservation of Brazilian biomes, and good environmental practices in the management of companies and financial institutions.

Their experience is derived from executive, management, academic and organizational roles focused on related topics. In order to maintain the Board's expertise on the topic, its members regularly consult with teams and with external stakeholders, in addition to holding regular meetings with subject matter experts.

Our executives have extensive knowledge and experience in the area of climate change, due to participating or having participated in institutions advancing ESG and climate issues, such as the Brazilian Business Council for Sustainable Development (CEBDS), the Global Compact, B3, the Securities and Exchange Commission (CVM), the Brazilian Association of Financial and Capital Market Entities (Ambima), the Brazilian Federation of Banks (Febraban), the Glasgow Financial Alliance for Net Zero (GFANZ) and the IFRS Foundation. Their main areas of competency include the bioeconomy, climate change and reporting.

Executives involved with the climate topic

Our executives have responsibilities linked to and oversight of climate issues through the committees in which they participate, in particular:

Chief Executive Officer (CEO): Itaú Unibanco's CEO establishes the organization's climate strategy, and is responsible for oversight and final approval of the work.

Itaú BBA Chief Executive Officer (CEO): Itaú BBA's CEO is responsible for overseeing the integration of our net zero strategy into our business model.

Chief Sustainability Officer (CSO): leads the Institutional Relations and Sustainability area, and is the person responsible for implementing the sustainability strategy, directing the teams that implement and monitor the commitments made, ensuring compliance with institutional guidelines, market trends and technical knowledge in climate change.

Chief Risk Officer (CRO): responsible for the risk structure, and for leading the unit that works on integrating climate risk into the institution's global risk management process, as well as being responsible for the Social, Environmental and Climate Risk Policy and the specific procedures for Climate Risk Management. Also interacts with regulators.

Chief Financial Officer (CFO): leads the finance and investor relations areas, and is responsible for the results disclosure and market reporting processes, which include the disclosure of climate-related information.

Climate-linked remuneration

Under our Management Remuneration Policy, the performance of our management and employees in relation to ESG activities, businesses and commitments affects their variable remuneration through performance indicators, project-specific objectives and initiatives which are reflected in the individual performance criteria at different hierarchical levels.

These indicators and objectives have been defined based on the responsibilities of each area and duly broken down from the executive level to the management and operational levels. Performance on all material climate topics, as well as performance against our ESG strategy, are reflected in the variable compensation linked to contractual objectives for these teams. Some examples of climate-linked remuneration for our teams are as follow:

Strategic objectives: Sustainable Finance and Climate Transition

Associated material themes:

Sustainable credit and finance; Adaptation to climate change; Environmental management and eco-efficiency; Social responsibility and political influence

In 2024, the variable compensation of both our CEO and one of the Executive Committee members were assessed against a 5% weighting target for ESG and climate issues. This target was linked to the Bank's sectoral decarbonization objectives, and to the metric of R$400 billion in financing for sustainable development and climate. In 2025, this strategic objective was updated to incentivize the mobilization of R$1 trillion in sustainable finance by 2030.

In 2024, in addition to the aforementioned executives, another member of the Executive Committee also had a 5% weighting target for ESG and climate issues, as he had a greater level of responsibility for implementing the sustainability strategy and for responding to social, environmental and climate challenges.

The challenge of engaging and empowering teams in relation to climate strategy, fostering a commercial strategy for transitioning customers to a low-carbon economy, is reflected in the contractual targets of the Wholesale Commercial Directors, the Product Strategy Director and the Sustainability Director.

Our Sustainability Director has goals with a weighting of 55% related to the climate, and also has responsibility for implementing the ESG and climate strategy, identifying business opportunities, establishing sectoral decarbonization objectives, integrating the topic into the governance framework and the advocacy strategy, in order positively to influence climate policies and results towards net zero.

Our climate goals and targets are defined for both the short and long terms, ensuring the alignment of our immediate actions with future strategic plans.

Thus, it is possible to establish variable remuneration targets related to climate and sustainable financing in employment contracts from CEO level through to executives, directors, superintendents, managers and employees in relation to the following topics:

- Consolidation of the climate strategy, focusing on net zero transition plans.
- Management of ESG integration opportunities within business areas and in relation to specific products and services.
- Net zero: transition plan, strategy, data systematization and LATAM integration.
- Management of climate risks inherent to the credit risk processes.
- Employee training and customer engagement.
- Reduction of energy, emissions, water consumption and waste generation in our own operations.
- Development of products, services and metrics that contribute to the decarbonization of priority sectors of the economy as part of the Net Zero strategy.
- Positions and advocacy on climate change issues.

Policies and procedures

GFANZ | Implementation Strategy

We have the following specific Policies and Procedures in place to address the issue of climate change, within the overall scope of our Social, Environmental and Climate Responsibility Policy:

Corporate Governance Policy (Global) (public)
Consolidates the Corporate Governance principles and practices adopted by Itaú, and establishes the Committees responsible for sustainability and directly related to the Board of Directors.

Internal regulations of the Social, Environmental and Climate Responsibility Committee (public)
Establish the guidelines for the Environmental social and climate Responsibility Committee, including its composition, duties and operations.

Social, Environmental and Climate Responsibility Policy (PRSAC) (public)
Sets out the principles, guidelines and strategies for the social, environmental and climate pillars. We have recently updated this policy to include our guidelines for the carbon-intensive sectors identified by the Net Zero Banking Alliance (NZBA), in line with our decarbonization objectives. Sector-specific rules have also been included in the policy to formalize the actions set out in our transition plan.

Risk Management Policy (internal)
Establishes guidelines and a structure for risk management, including defining roles and responsibilities, and the integration of Social, Environmental and Climate Risks with other risks.

Social, Environmental and Climate Risk Policy (public)
Establishes the principles, rules, roles and responsibilities related to the management of Social, Environmental and Climate Risks.

Social, Environmental and Climate Risk Procedures – Credit (internal)
Establishes guidelines for the management of Social, Environmental and Climate Risks for credit relationships and operations involving credit risk, including analysis rules and criteria, monitoring metrics and the allocation of responsibilities.

Climate Risk Management Procedures (internal)
Formalizes the processes for identifying, assessing and managing climate risk, including the process for mapping it; for carrying out sensitivity assessments; and management roles and responsibilities in this regard.

Sustainable Finance Objectives Procedures (internal)
Present the guidelines adopted for the construction of the new sustainable financing objectives and for the classification of the green and/or social activities related to our products, aligned with Febraban's Green Taxonomy and with advances on the topic as set out in recent global standards.

Procedures for Managing Environmental Aspects and Impacts (internal)
Formalizes the management of environmental aspects and impacts associated with the activities, products and services of certified business centers.

Corporate Integrity, Ethics and Conduct Policy (public)
Presents complementary guidelines to the Itaú Unibanco Code of Ethics, and recognizes social, environmental and climate responsibility as a pillar of our strategy.

Investor Relations Policy (public)
Guides the conduct and defines the responsibilities of our Investor Relations professionals, including their work relating to Sustainability issues.

Climate risks and opportunities

GFANZ | Foundations

Mapping risks, opportunities and impacts

| GRI 201-2 |

All sectors are subject to different transitional or physical climate risks and opportunities.

The risks associated with the transition to a low-carbon economy include carbon market regulation, climate litigation, technological barriers, changes to client and consumer behavior, among others.

There are also physical risks related to the increased frequency and intensity of extreme weather events, and with broader changes in weather patterns.

Taking effective actions to mitigate climate change now could minimize physical risks in the long term, whereas a delayed climate transition could increase future exposure to physical risks, especially if we fail to meet the targets set out in the Paris Agreement.

Climate risks are systemic in nature, with the potential to impact other, more generally recognized risk disciplines (so-called "traditional risks").

However, climate change also raises opportunities to develop new products and services that will help drive the climate transition, including participation in carbon markets, increasing businesses' resilience under different mitigation and adaptation scenarios, and the more efficient use of resources.

We map climate risks and opportunities in the short term (up to 2 years), the medium term (between 3 and 5 years) and the long term (over 6 years).

Identified risks

We map and identify the main risks, their potential impacts on the institution, and our mitigation initiatives. This work is reviewed annually, and is based on research, scientific reports and documents from global reference organizations, such as the Financial Stability Board, the World Economic Forum, and the Network for Greening the Financial System (NGFS), among others.

Risks were classified as either physical or transition risks, and assessed based on their possible timeframes for materialization.

Climate risk category	Position in the value chain	Expected impact	Risk management initiatives
Short term (up to 2 years)			
Transition risk: Public policy and legal	Cross-cutting.	• Higher cost of regulatory compliance. • Need to incorporate new regulations into Itaú's analyses. • Difficulties accessing capital in the event of non-compliance.	• Advocacy with the aim of positively influencing the adoption of regulatory initiatives that are aligned with economic reality. • Monitoring of and adherence to regulatory requirements. • Participation in multidisciplinary working groups related to climate change.
Medium term (3 to 5 years)			
Physical risk: Extreme weather events	Clients' operations. Own operations. Value chain operations.	• Reduction in the availability of energy for refrigeration purposes. • Reduction in water availability, increasing production costs in agriculture and the cost of generating electricity, which may impact our clients, and thus our portfolio.	• Clients' credit awareness. • Contingency planning for climate risks. • Assessment of our branches' exposure to flood risks. • Monitoring of water availability for our data centers. • Supplier assessment through CDP Supply Chain.
Transition Risk: Market	Clients' operations.	• Loss of market share to competitors. • Reduction in company profitability.	• Participation in sectoral associations with a climate focus: Febraban, CEBDS, Unep-FI, Global Compact and ICC to monitor requirements, benchmarks and the standardization of information. • Advocacy with the aim of positively influencing the adoption of regulatory initiatives that are aligned with economic reality. • Offering green products, such as the Green Entrepreneurs Plan and the Legal Reserve.

Climate risk category	Position in the value chain	Expected impact	Risk management initiatives
Long term (over 5 years)			
Transition Risk: Technology	Clients' operations. Own operations.	• Failure to achieve decarbonization goals. • Higher operating costs. • Higher costs of emissions offsetting. • Reputational risks.	• Creation of the ESG Cube, focused on supporting the technological development and transition of our clients. • Partnerships with academia to support technological development. • Participation in sectoral associations with a climate focus. • Assessment of clients maturity to guide the offering of solutions.
Transition Risk: Reputation	Clients' operations. Own operations.	• Internal governance structures required for the approval of new green products. • Efforts to map stakeholders and their expectations. • Stakeholder engagement efforts. • Adjustments to the strategic objectives of our clients.	• Offering products and services with a positive impact, increasing the resilience of our portfolio. • Decarbonization objectives and positions. • Thermal coal phase-out. • Decarbonization objectives for own operations.
Chronic physical risk: changes in weather patterns	Clients' operations. Own operations.	• Impacts on our own operations, due to the consequences for the health of our employees and the consequent availability of labor, with possible delays to deliveries and deadlines. • Impacts on the economy and the availability of new business, resulting from adverse effects on animal welfare and crop health.	• Impact on the availability of energy for refrigeration purposes, the availability of water for irrigation and higher costs of meeting this demand, given that the Brazilian energy matrix is essentially hydroelectric. • Impact on employee health and labor availability, with possible delays to deliveries and deadlines. • Impacts on animal welfare and crop health.

Financial effects of climate risks

Credit Risk

Given the risk that events of a social, environmental and climate nature may result in financial losses, we have implemented a process to quantify the potential credit losses.

This process considers potential impacts such as embargoes, deterioration in working conditions, extreme events and disasters, as well as situations involving significant risks identified in based on individualized assessments of clients. In 2024, no material credit losses associated with Environmental, social and climate events were identified.

We attribute this result to our mitigation actions, training and specialization, contracting external consultants for specific assessments and having a team specialized in climate, in addition to the use of external tools.

Risks of the transition to a low-carbon economy.
To mitigate climate transition risk, we encourage the use of cleaner technologies and lower-emissions products in our Brazilian portfolio. Companies may be required to offset a significant portion of their emissions, either through the acquisition of carbon credits or through investment in technologies to improve their energy efficiency and reduce their emissions.

This additional cost to reduce/offset emissions may compromise companies' ability to meet their financial obligations, leading to increased credit risk.

We manage this risk by financing the transition, reducing our exposure to sectors and companies that may be more severely impacted, and subjecting both our clients and our own operations by teams that are experts in the subject. In addition, we engage in studies and continuously monitor new regulations to ensure that we continue to manage our climate risks optimally.

Regulatory risks linked to the environmental, social and climate theme
We assess the risk of liability on our portfolio based on the environmental risk regulations and supervision in our Brazilian portfolio. This risk can also have an impact on other more traditional risks, such as credit, reputational, political and legal risks, leading to the possibility of financial losses due to fines, deterioration of clients' creditworthiness, or impacts on our brand value. These risks are particularly acute in relation to negative impacts on forests by our clients and/or financed projects, especially in relation to deforestation.

As a way of mitigating the impacts linked to regulatory co-responsibility, we have contracts with third party companies to provide tools such as georeferenced reports on clients properties and geospatial analysis of financed farms, seeking to ensure that no resources are being used for illegal deforestation, among other impacts.

Operational Risk

Based on market best practice, the provisions of SARB 14, and especially the requirements of Bacen Resolution 4,943, criteria were defined for identifying operational losses related to social, environmental and climate events in a broad view, with contributions from the risk, legal and asset areas.

These events represent either administrative and judicial proceedings in which the institution was a defendant, or damage to physical assets, which are the result of environmental, social and climate events.

Once these losses were identified, they were incorporated into the existing process for calculating the operational loss base, and became part of the operational risk monitoring and management process, which is carried out monthly.

Based on the monitoring of these events, it was possible to observe that, losses resulting from social, environmental and climate risks represented around 14% of the total losses in 2024.

Market and Liquidity Risk

As with Operational Risk, the incorporation of Climate Risk into the management of Market and Liquidity Risks followed the steps of identifying and measuring potential impacts and sensitivities, which were then incorporated into the current framework of risk limits, controls and appetite.

Once we have identified which assets, liabilities or positions are most sensitive to environmental, social and climate events, we assess the potential impact on their pricing, and on the management indicators for each risk discipline (e.g. VaR, LCR, NSFR).

Similarly to what was observed for Operational Risk, during this process no significant impacts of RSAC events were observed in relation to our Market and Liquidity Risk management.

Physical risk

Physical risk of drought
From a physical risk perspective, one of the main risks assessed is the risk of drought for our Brazilian portfolio, which, were it to materialize, could cause crop failure in the first projected year, and a forced drop in energy consumption, increasing our credit risk. If this risk materializes, it would be more relevant to our financial performance in the medium term, without significant impacts on the financial position and cash flow. However, the expectation is that financial performance will normalize in the long term, in line with the normalization of overall economic activity.

This risk could also impact other more traditional risks, such as market, insurance, credit, strategic, financing, operational, liquidity, capital adequacy, risk-weighted assets and systemic risks.

We use external tools grounded in social and environmental information and services that enable us better to assess the risk profiles of our clients and projects, and we have also created our own tools to support the assessment of our clients' ESG and climate performance. In addition, to help our clients face the possible impacts of climate risks, we can offer differentiated terms in crisis situations, such as grace periods.

Monitoring the climate event in Rio Grande do Sul
We are monitoring the economic effects of the climate event that occurred in the State of Rio Grande do Sul that could adversely affect our results.

Since the beginning of the extreme rains, we have been monitoring the impacts of floods on our operations and those of our clients, in addition to the emergency government actions taken to deal with this disaster. We have made donations totaling R$16 million (up to December 2024), with the aim of supporting emergency actions in the region. Additionally, we have adopted some of the actions listed below:

- Suspension of monthly fees, current account and network fees (card machines).
- Renegotiation of repayment installments (skipping installments).
- Suspension of advertising and collections activities.
- Maintenance of existing credit limits and provision of new special lines.
- Proactive communication and facilitation of opening life or property insurance claims for individuals and companies.
- Customers in arrears, even before the tragedy, had their repayments temporarily suspended.

- Call centers giving priority to customers from the region.
- For current accounts and cards, exemptions from fees, annual fees and refund of fees and interest.
- Suspension of the “scratch account”.
- Provision of service trucks.

We have also carried out support and welcoming actions for our employees, mainly involving:

- Activation of the Support Program for employees and their families, who have access to professionals to support their physical and mental health.
- Adequacy of incentives.
- Hours allowance.
- Advance payment of 13th and 14th months' salaries, additional funds for impacted employees.

Measures to mitigate this risk were adopted by the National Monetary Council and the Central Bank of Brazil, which issued regulations related to credit, compulsory and consortium operations. Based on our best estimates and critical judgments, we have identified the following events with an impact on our Consolidated Financial Statements:

- We adopted the expected losses model for our provisioning operations, which are periodically updated based on macroeconomic and circumstantial variables. A provision for expected losses was set up at an amount sufficient to cover our exposure to credit risk in Rio Grande do Sul.
- Credit risk governance allows for a rapid response to monitor potential impacts on our credit exposure, and the ready availability of the information needed as a basis for the related discussions and actions. As of the date of publication of these statements, no significant impacts have been identified on this portfolio.
- Immaterial increase in claims expenses, relating to property and housing damage insurance.
- Approximately 10% of our facilities in the region suffered major impacts, and required repairs before being able to resume their activities.

Identified opportunities

We know that the climate transition requires financing for mitigation and adaptation, as well as investment in the development of new technologies and sustainable infrastructure. For us, this agenda offers opportunities, and to harness this we are committed to developing new products and services that drive efficiency and innovation, and reach to meet the climate reality which our clients face. The table below presents some non-exhaustive examples of how climate opportunities have been incorporated into our business.

Climate Opportunity Category	Position in the value chain	Expected impact	Opportunity management initiatives
Short term (up to 2 years)			
Products and services.	Clients operations.	• Supporting our clients' decarbonization journey. • Increased revenue through the search for products and services with lower emissions. • Increased revenue from new adaptation solutions (e.g. insurance risk transfer products and services). • Improved competitive position to reflect changing consumer preferences, resulting in increased revenue.	Offering products and services aligned with our decarbonization goals, such as capital market products, own credit lines, and on-lending. We also have a commitment to mobilize R$1 trillion in sustainable finance by 2030.
Products and services.	Clients operations.	• Greater range of investment products aligned with our clients' objectives.	Offering ESG-oriented funds: we have launched investment products and services with a positive impact on society and the environment. In total, we offer ten products with these characteristics to our investor clients.
Research and development (R&D).	Cross-cutting.	• Supporting our clients' decarbonization journeys. • Offering innovative solutions focused on net zero. • Engaging clients and partners in the net zero journey. • Opening access to new markets and knowledge on climate change.	Support for innovation through Cubo ESG, which aims to support clients' decarbonization journey by connecting them to startups working on solutions to their main challenges.

Climate Opportunity Category	Position in the value chain	Expected impact	Opportunity management initiatives
Short term (up to 2 years)			
Research and development (R&D).	Relationships with stakeholders.	• Participation in new markets and support for innovation. • Increasing the resilience of our business. • Providing access to knowledge on climate change.	Partnerships with academia: we support FGV's Bioeconomy Observatory with studies on bioeconomy, biodiversity and forestry issues, the Amazon Journey, a partnership with the Certi Foundation to stimulate the innovation ecosystem in the Amazon region, and the Center for Innovation in New Energies (CINE), at Unicamp, on research into new solutions for the energy transition. We are also supporting a study focused on the carbon market and bioeconomy together with the International Chamber of Commerce (ICC).
Market positioning.	Relationships with stakeholders.	• Industry engagement in the decarbonization journey. • Continuous improvement of our climate management practices. • Providing access to knowledge on climate change.	Participation in sectoral associations with a climate focus: Febraban, CEBDS, Unep-FI, Global Compact, GFANZ, PCAF, NZBA and ICC. Partnerships with industry promote substantial improvements in our climate strategy, as a result of exchanges of knowledge, and the development of benchmarking and methodologies, as well as the resilience of our strategy.
Efficiency in the use of resources.	Own operations.	• Increased efficiency. • Reduction of operational costs. • Greater resilience of our operations to the risks of climate change.	Initiatives to reduce emissions, energy and water consumption, and waste generation.
Resilience.	Own operations.	• Greater resilience of our own operations to the physical risks arising from climate change.	Adaptation of our branches to physical risks: we assessed the exposure of our branch network to flood risks resulting from climate change. The study supports the adoption of actions to adapt and improve the Bank's resilience against this type of event.
Resilience.	Transactions with suppliers.	• Greater transparency of data and information related to the supply chain. • Greater supply chain resilience.	Application of questionnaires and audits aimed at identifying qualifying ESG and climate practices. Engagement of our suppliers on issues related to climate change, through the CDP Supply Chain Program and specific literacy actions.

Climate Opportunity Category	Position in the value chain	Expected impact	Opportunity management initiatives
Short term (up to 2 years)			
Advocacy.	Cross-cutting.	• Supporting our clients' decarbonization journey. • Greater resilience to changing regulatory scenarios.	Advocacy initiatives aimed at positively influencing the development of public policies aligned with the decarbonization of the real economy. Focusing on bills and policies that could impact our operations and those of our clients.
Medium term (3 to 5 years)			
Resilience.	Cross-cutting.	• Greater resilience of our operations by the integration of climate issues into our governance processes and risk and opportunity management.	Improvements to climate risk and opportunity management processes.
Products and services.	Clients' operations.	• Supporting our clients' decarbonization journey. • Increased revenue based on increased demand for products and services.	Support for our clients within the Brazilian Emissions Trading System: we have been following the progress towards establishing a Brazilian Emissions Trading System, based on the cap and trade model, and we understand that, as a financial institution, we can support our clients in adapting to this new regulation.
Long term (over 5 years)			
Products and services.	Clients' operations.	• Supporting our clients' decarbonization journey. • Innovative solutions focused on net zero. • Engaging clients and partners in the net zero journey. • Opening up access to new markets and knowledge on climate change	Financing new climate solutions (green hydrogen and CCUS, among others): continuously monitoring the evolution of new technologies and acting to positively influence the public policy agenda to enable decarbonization.

Financial effects of climate opportunities

Opportunity to offer products and services that are aligned with our decarbonization goals

The most significant opportunity we have identified in the short term is supporting our clients' carbon transition journeys through sustainable and climate-oriented finance mechanisms. In 2024, we will direct R$6.1 billion to operations linked to climate finance, including R$1.2 billion in financing for electric and hybrid vehicles, R$177.9 million in financing for solar panels, R$576.4 million in green credit operations, R$2.5 billion in credit operations linked to sustainability goals, R$959.7 million in operations related to sustainable buildings (Plano Empresário Verde) and R$669 million under the Reverte program. This type of financing is aligned with our objective of being the climate transition bank for our clients.

Opportunity management
We have assumed the cost of operating the opportunity to be equal to the product of the total value of the opportunity, multiplied by the annualized margin and the efficiency index, resulting in the value of R$ 212,440,447.

Opportunity in sustainable funds

As part of our ESG strategy, we are committed to integrating environmental, social and governance issues into our investment decisions, and to expanding our offering of products and services with positive impacts on the environment and society. In 2024, we maintained this commitment with the launch of the Itaú Active Fix ESG Horizonte fund, adding to our portfolio of ten open investment products, six investment funds, and four ETFs. One of these funds is the Itaú Active Fix ESG (fixed income) Fund (IS). A highlight of this fund is its performance above the CDI rate, and its significant growth, having reached R$2.88 billion (net equity) at the end of 2024.

The fund invests in companies in economic sectors that generate positive impacts through their core business, such as health, education, sanitation, renewable energy, and affordable housing, among others, demonstrating that it is possible to reconcile above-market returns with the generation of positive effects on society and the environment.

Following the success of this fund, the new fund launched in 2024 (Horizonte) also invests in positive impact sectors, with an additional formal commitment to invest at least 10% of its net assets in the Legal Amazon region, through companies either operating in the region or deriving the majority of their revenue from the region.

Financial planning and resource allocation

GFANZ | Implementation Strategy

Our financial planning is impacted by the risks and opportunities arising from climate change in terms of revenue, costs, provisioning and capital allocation. We have undertaken a review of our financial planning to enable us to incorporate sustainable practices that mitigate risks, capture new market opportunities, and meet the evolving expectations of investors and regulators:

- Aiming both to increase our revenue and diversify its resources, we have adopted strategies linked to sustainable financing, with the sustainable allocation of resources. to this end, we have issued green, social and sustainable bonds, raising a total of R$11.65 billion by the end of 2024, earmarked for projects that promote environmental and social sustainability, such as renewable energy, financial inclusion and the development of sustainable infrastructure.
- In terms of costs and provisions, adaptation to climate change has required investments in technology and infrastructure, aiming to reduce the carbon footprint and increase energy efficiency. For example, resources have been allocated to the installation of solar plants and transmission lines, which increase renewable energy capacity in Brazil.
- We are committed to aligning our credit portfolio with a net-zero carbon economy by 2050, with intermediate targets to guide our transition to a low-carbon economy.
- In terms of capital allocation, seeking both to mitigate climate risks and be competitively positioned to attract investors, we foresee a significant increase in sustainable finance by 2030, aiming to mobilize a total of R$1 trillion.

Strategy and decision-making

GFANZ | Implementation Strategy

Transition plan for the implementation of the strategy

GFANZ | Foundations

Our climate strategy is guided by our transition plan. It is focused on supporting our clients' transition to a low-carbon economy, and on achieving net zero by 2050.

We have defined a climate transition plan based on the recommendations set out in leading financial sector standards such as the NZBA and the GFANZ Guidelines for Climate Transition Plans.

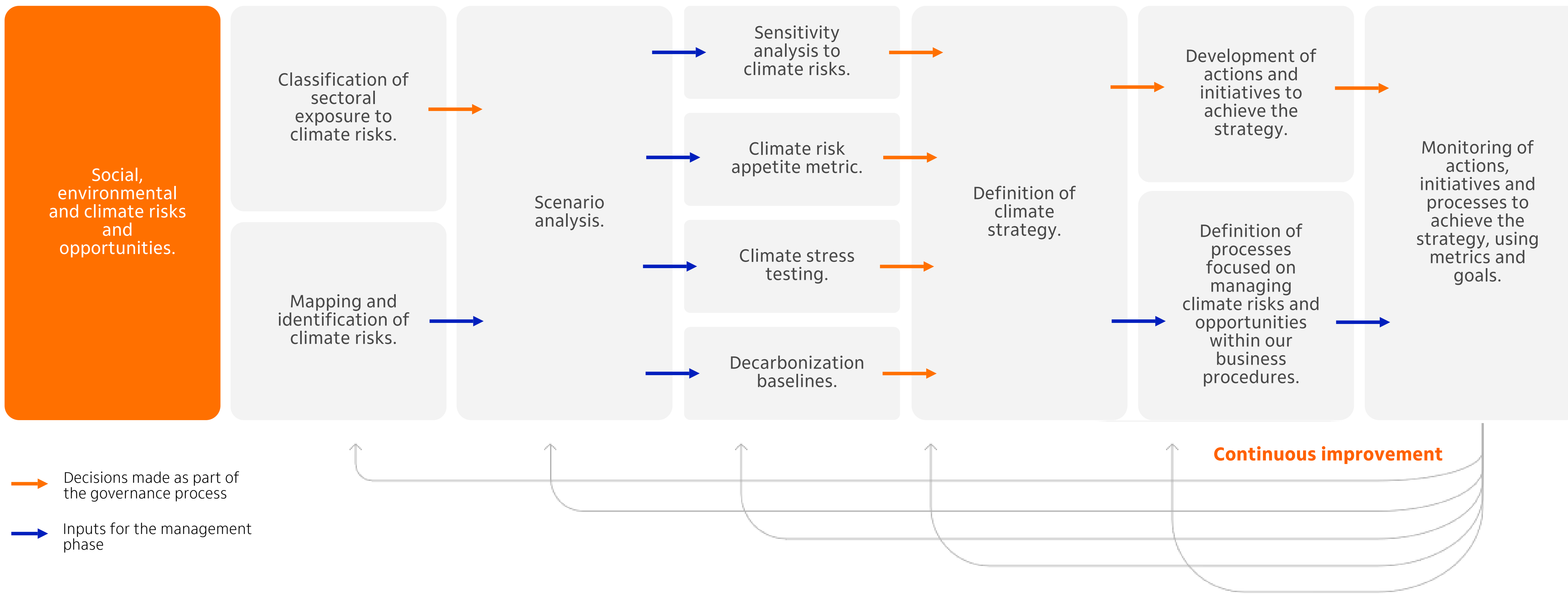
Pillar	Description
Foundations	We have committed to achieving Net Zero by 2050 across Scopes 1, 2 and 3, as per the NZBA, based on the aim of limiting global warming to 1.5ºC, in line with the Paris Agreement. We continuously assess the climate change context and the risks and opportunities for our business, clients and operations.
Governance	The importance of the climate transition is reflected across all of our governance practices. We rely on the oversight of our Board of Directors and Executive Committee, and we provide training to and continuously seek to engage our employees and executives on climate matters.
Engagement Strategy	Through constant engagement with our stakeholders, especially clients, the production sector and the public authorities, we seek to identify innovative solutions and to seize the opportunities offered by the transition towards a low-carbon economy.
Implementation Strategy	We have taken actions to increase our resilience to climate change, as per our Transition Plan. We prioritize climate actions based on their materiality and their level of impact, focusing on the management of Itaú BBA, who are responsible for most of our relationships with large and medium-sized companies, and for the agribusiness supply chain. We have set decarbonization goals for specific sectors, and have strengthened our sustainable finance strategy by introducing green products, ESG-focused transactions, specific credit lines and credit portfolio alignment geared towards achieving our Net Zero goals by 2050.
Metrics and objectives	We have established specific metrics and objectives for the decarbonization of our portfolio and our own operations, with clear time frames, measurable actions and defined objectives for different segments and sectors.

Basis for decision-making

GFANZ | Implementation Strategy

We incorporate climate change as one of the a core element of our business strategy, seeking to support our clients’ transition to a low-carbon economy. We have established sectoral decarbonization objectives, with structured timeframes, considering our clients' perspectives and companies in priority sectors.

To support our strategy, our climate transition plan, and the actions and initiatives we will carry out to achieve it, we take into account scenario analyses, our sectoral exposure, climate sensitivity analyses, and the sectors which have been prioritized for decarbonization.



Climate resilience scenario analysis

In order to identify and manage risks, assess business resilience and quantify the possible damage associated with climate risks, we carry out an annual series of scenario analyses, both of transition risk, using scenarios developed by the Network for Greening the Financial System (NGFS), and physical risk scenarios based on the Representative Concentration Pathways (RCP) methodology.

In terms of opportunities, we also assessed the Net Zero transition scenarios from the International Energy Agency (IEA), the International Aluminum Institute (IAI) scenario, and the National Decarbonization Scenario from the Getúlio Vargas Foundation (FGV), using them as a basis for defining our sectoral decarbonization objectives and our commercial ambitions, in line with the NZBA recommendations.

The analyses presented below were carried out considering the combined results of physical risk scenarios and the transition of our activities, addressing both quantitative and qualitative aspects. In other words, our analysis assumes that the transition will take place in a scenario marked by both acute and chronic physical risks.

Transition risk resilience assessment

The transition scenario analysis included market risk and regulatory risk, as well as the characteristics of our bank and the Brazilian context, in addition to considering the four NGFS scenarios and their projections for Brazil.

These analyses have been carried out in order to understand the impacts of each scenario, the available variables, and to identify the scenario which best fits the current and future outlook for Brazil, which can then be used as a basis for developing internal scenarios to be incorporated into our stress test exercises.

These scenarios include estimates of how the transition to a low-carbon economy will affect greenhouse gas concentrations in the atmosphere, how national and international regulatory developments will affect the Brazilian economy and thus our clients, and what the impacts will be on various variables, such as GDP and carbon prices.

These studies provide us with a holistic view of how climate risks could materialize in different scenarios, and how they would impact our operations.

In general, in line with the benchmarking practices set out by different supervisory bodies, we carried out stress tests in different transition scenarios, using two main approaches:

- **Bottom-up stress testing approach**: we studied the potential impact of implementing a carbon price on our clients' credit ratings. We evaluated and used as a basis more aggressive scenarios, stipulating a temperature rise of below 2ºC, and regulatory scenarios in line with the current reality of carbon taxation, pricing and offsetting policies, and a range of potential impacts therefrom. This exercise elucidates the economic and financial implications of carbon taxation for our clients.
- **Top-down stress testing approach**: we developed a new internal climate scenario that reflects the expected impacts of a transition to a low-carbon economy on a range of economic indicators, considering the necessary adjustments arising from international export policies linked to deforestation. Once these effects have been incorporated, we study the potential impacts within the current Stress Testing program.

Assessment of resilience to physical risk in the credit portfolio

For physical scenario exercises, we analyzed the RCP (Representative Concentration Pathways) scenarios, developed by the IPCC (Intergovernmental Panel on Climate Change) to map the impacts of events on our credit portfolio, and as a basis for developing macroeconomic scenarios for use in stress testing.

Balance Sheet Stress Testing is a tool for assessing and measuring potential risks to the financial system and its institutions, which is widely used by industry, the market and regulators.

The analyses were carried out by adapting the basic scenarios to the specific characteristics of the regions in which we operate, and based on projections made using widely used and recognized tools, such as Adapta Brasil, developed by the Ministry of Science, Technology and Innovation (MCTI).

As part of the first exercise, we classified the risk ratings of the states and municipalities in which we operate as either low, medium or high, and identified a concentration for each one.

Based on this classification, it is possible to assess the geographical distribution of the credit portfolio across the locations indicated by the respective risk ratings for different climate events and, using methodologies developed internally, to stipulate the potential losses arising from these physical events.

Comparing the heat maps presented below, it is possible to see the evolution of the drought risk level between the current scenario and the pessimistic scenarios (RCP 8.5) for 2030 and 2050, which indicate changes in behavior in several states, but with a greater concentration in the Southeast region. These results provide us with valuable insights for climate risk management.

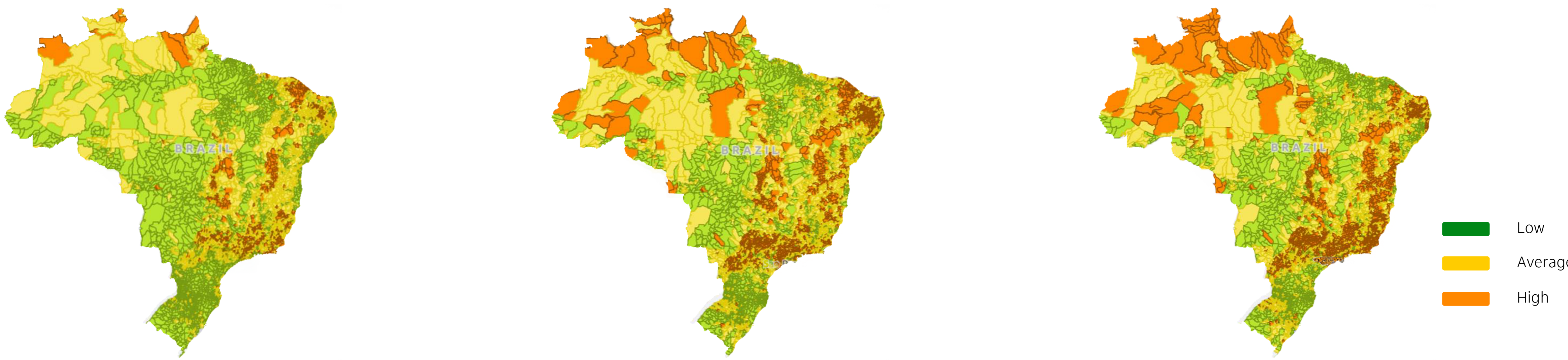
Example drought risk results, considering all our credit operations in Brazil, in the bottom-up scenario - 8.5 RCP

Drought Risk Mapping - Adapta Brasil

Classification by "Current" scenario

Classification by "Pessimistic - 2030" scenario

Classification by "Pessimistic - 2050" scenario



We have carried out analyses as the one presented in the maps, covering all of the Bank's credit operations in Brazil, for the following physical risks:

- Drought risk;
- Risk of flooding and inundation;
- Risk of landslides;
- Risk of heavy rains
- Risk of sea level rises; and
- Fire risk.

We also performed two exercises to assess the impacts of extreme physical risk events from two complementary perspectives:

Bottom up: based on academic studies and evaluations of some recent events, we studied the impact of several scenarios of the listed events, including future scenarios, analyzing the impacts of RCP 4.5 and RCP 8.5 on our credit portfolios, taking into account the geolocation of our assets and their exposure to climate risk.

Top down: based on the actual drought risk event in 2000, and replicating the impact of a water restriction scenario, we simulated the impact on the economy as a whole. This scenario was selected due to the Brazilian energy matrix being mostly water-based, and the fact that the economy is highly dependent on agricultural commodities, which are strongly impacted by water availability. Through macroeconomic projections, we studied the potential impacts that would propagate across the Bank's balance sheet.

Both studies were developed within the Itaú Unibanco Stress Test program, which is being continuously improved in relation to climate aspects.

Sectoral exposure to climate risk

We classify our credit operations' exposure to climate risk by considering a combination of physical and transition risks, taking into account the specific characteristics of Brazil. Below, we present our classification of sectors by climate exposure, which is used as an input for the assessment of the Bank's exposure to climate risk.

● **Low exposure**	Sectors with low vulnerability to the impacts of physical risk, and which have a low contribution to the worsening of climate risks.
●● **Medium exposure**	Sectors that are dependent on or correlated with high-exposure sectors, and that have a certain vulnerability to the impacts of physical risk and transition risk, in addition to contributing only mildly to climate effects.
●●● **High exposure**	Sectors that are highly affected by extreme physical risk events, both chronic and acute, and/or exposed to transition risk and which by their nature, in the absence of mitigating actions, contribute to the worsening of climate risk.

Sugar and alcohol	●●●	Infrastructure	●●●
Public administration	●	Leisure and tourism	●●
Agriculture and fertilizers	●●●	Building materials	●●●
Food and drinks	●●●	Metallurgy and steel industry	●●●
Banks and other institutions	●	Media	●
Financial capital goods	●●●	Mining	●●●
Durable goods – except vehicles	●	Oil and gas	●●●
Non-durable goods	●●	Petrochemical and chemical	●●●
Cellulose and paper	●●●	Individual	●
Miscellaneous businesses	●●	Services	●●
Infrastructure concessions	●●●	Technology	●
Energy	●●●	Telecommunications	●
Education and health	●	Tradings	●●●
Pharmaceutical and cosmetics industry	●●●	Transport and logistics	●●●
Real estate	●●●	Vehicles/auto parts	●●●

Climate sensitivity

We monitor and measure our portfolio's sensitivity to climate risk based on the two dimensions of relevance and proportionality. Relevance means the degree of exposure to climate risk in the sectors in which our clients operate, considering a combination of physical and transition risks, and the credit quality of each client.

Proportionality takes into account credit issues, based on the relationship between the current operations versus how representative the sector or customer is within the institution's credit portfolio.

In addition to the portfolio view provided by the sensitivity calculation methodology, we also carry out climate risk assessments at the client level.

The results of these assessments guide the individualized management strategies for those clients whose credit ratings may be impacted, based on the variables assessed.

Sensitivity calculation methodology

Relevance

Climate risk

Credit quality

+

Proportionality

% of portfolio

Weighted average term

Priority sectors for decarbonization

GFANZ | Foundations | Metrics and Objectives

Achieving net zero means reducing net CO_2 equivalent (CO_2e)[1] emissions to zero by adopting decarbonization solutions. Emissions can arise either directly from the operations (scope 1), from energy consumption (scope 2), or by sources that are not directly controlled by the Company but are broadly included in its activity, such as its clients and suppliers (scope 3).

In the case of a Bank, the most significant emissions are those related to its credit portfolio, i.e. its financed emissions (scope 3, category 15). This means that achieving net zero requires the decarbonization of our clients and the real economy.

For the purpose of establishing decarbonization goals which reflect the most recent scientific scenarios and are aligned with the Paris Agreement, the NZBA has identified nine priority sectors: Electricity generation; Coal; Oil and Gas; Steel; Aluminum; Cement; Transportation; Agribusiness; and Real Estate.

To define our baseline GHG emissions, our sectoral decarbonization objectives and our Climate Transition Plan, we carried out a coordinated effort with the participation of experts from different areas of the organization, in line with market best practice and based on the reality of each sector.

We are putting into practice actions to achieve our decarbonization goals, including through training our sales force, engaging our stakeholders, managing our portfolio and offering products, services and advisory services to our clients.

We have also maintained a constant dialogue with our clients from different sectors, to understand their challenges and needs, and have sought to engage with actors such as sectoral associations and academia.

Financed emissions baseline	Sectoral decarbonization objectives	Climate Transition Plan
Methodology	**Coverage**	**Scenarios**
To measure financed emissions, we use the PCAF methodology, which applies the attribution principle used by the GHG Protocol, in which financed emissions are calculated based on the attribution factor – i.e. the ratio between the amount financed or invested and the economic value of the company or activity financed. During our calculation process, we always seek the best available data, as recommended by the methodology.	For the current exercise, we considered asset classes for which calculation methodologies are available through PCAF through which the Bank can monitor and support the decarbonization of clients. For all sectors with decarbonization objectives, we cover the stage of the production process which accounts for the bulk of the emissions. In sectors where, for some reason, it was not possible to establish quantitative objectives, we will continue to support our clients' decarbonization through our products and services.	As recommended by the NZBA, we use scientific scenarios that are aligned with the Paris Agreement, such as the International Energy Agency's net zero scenario (IEA NZE), always respecting the specifics of our portfolios, the geographies in which we operate, and the role of public policies in the climate transition.

[1] Carbon dioxide equivalents (CO_2e) represent the potential warming impacts of all greenhouse gases, converted into the equivalent volume of carbon dioxide (CO_2). Therefore, references to CO_2 mean carbon dioxide specifically, whereas CO_2e refers to all greenhouse gases.

Establishing decarbonization goals

We have established decarbonization targets and positionings for all nine NZBA priority sectors.

We started our work with Electricity Generation and Thermal Coal, considering that decarbonizing the electricity matrix drives the decarbonization of the entire value chain, through the reduction of our Scope 2 emissions.

In a second wave, we defined objectives for industrial activities that are difficult to abate, such as Steel, Cement and Aluminum, which will benefit from the decarbonization of the electricity generation sector, and can also leverage for the decarbonization of other sectors, such as the automotive and real estate sectors, through the supply of essential raw materials.

Finally, we defined decarbonization objectives for the Transportation and Agribusiness sectors, and positionings for the Oil and Gas and Real Estate sectors.

In the Transportation sector, our decarbonization objectives cover light vehicle manufacturing and light vehicle financing activities, which in turn can contribute to the decarbonization of the Oil & Gas sector, and benefit from the decarbonization objectives already established for the other sectors.

For the Oil and Gas sector, where the climate transition is also essential to the decarbonization of the energy matrix, we have not yet established a decarbonization target, but we are continuing to monitor alternatives and routes for the transition, observing economic, social and environmental limitations. However, we emphasize that we do not currently grant lines of credit, loans, project finance or infrastructure finance, nor do we structure fixed income securities (underwriting fixed income products) for assets related to the exploration of unconventional oil and gas sources, such as tar sands or the Arctic, as described in the chapter below covering this specific sector.

For Agribusiness, in partnership with other financial institutions and academia, we defined specific objectives for Soy, Corn and Cattle, considering the materiality of these sectors to our portfolio and the availability of data, scenarios and decarbonization alternatives.

For the Real Estate sector, considering limitations related to a just transition, and the effective adoption of decarbonization levers, we have not set decarbonization goals at this time.

Sectoral decarbonization objectives

	Scopes covered			Baseline			Reduction objectives		
Sector[1]	**1**	**2**	**3**	**Scenario**	**Year**	**Emissions**	**Year**	**Objective**	**Emissions**
Electricity generation	✔			IEA NZE	2021	103 gCO_2e/kWh	2030	↓ 63%	38 gCO_2e/kWh
Coal	✔	✔	✔	IEA NZE	2021	N/A	2030	Phase-out	N/A
Cement	✔	✔		IEA NZE	2022	0.61 tCO_2e/t cement	2030	↓ 23%	0.47 tCO_2e/t cement
Steel	✔	✔		IEA NZE	2022	1.22 tCO_2e/t steel	2030	↓ 23%	0.94 tCO_2e/t steel
Aluminum	✔	✔		IAI	2022	3.28 tCO_2e/t aluminum	2030	↓ 19%	2.66 tCO_2e/t aluminum
Transportation - Light Vehicle Manufacturers (PJ)			✔ category 11	IEA NZE	2022	203 gCO_2e/km	2030	↓ 44%	114 gCO_2e/km
Transportation - Light vehicle financing (PF)	✔			IEA NZE	2022	249 gCO_2e/km	2030	↓ 44%	140 gCO_2e/km
Agribusiness - Corn	✔	✔		FGV	2023	0.11 tCO_2e/t corn	2030	↓ 36%	0.07 tCO_2e/t corn
Agribusiness - Soybeans	✔	✔		FGV	2023	0.20 tCO_2e/ t soybean	2030	↓ 25%	0.15 tCO_2e/t soybean
Agribusiness - Livestock	✔	✔		FGV	2023	3.09 tCO_2e/head	2030	↓ 12%	2.72 tCO_2e/head

Financing restrictions	**Scopes covered**			**Commitment**
Sector	**1**	**2**	**3**	**Current**
Unconventional Oil and Gas in the Arctic and Tar Sands	✔	✔	✔	Since 2021, we have established a commitment not to grant lines of credit, loans, project finance and infrastructure finance, nor do we structure fixed income securities (underwriting fixed income product activities) to assets related to unconventional oil and gas exploration in tar sands or the Arctic. These restrictions also apply to the expansion of projects or new operations related to these types of exploration.

[1] The definition of sectoral decarbonization targets for Electricity, Coal, Cement, Steel, Aluminum and Agribusiness follows Version 1 of the NZBA Guidelines.

Dependencies and priorities for clients decarbonization

Achieving our climate goals requires the decarbonization of our clients and the real economy, as well as the availability of appropriate data, tools and methodologies for monitoring actions, the development of new technologies that contribute to decarbonization, and regulatory advancement. For each of these, stakeholder engagement is a key component of our strategy.

The decarbonization path is complex, and can be affected by factors beyond the control of financial institutions, such as macroeconomic conditions, geopolitical events, changes in weather patterns and the occurrence of extreme events. These factors can increase the volatility of emissions from various sectors of the economy and, consequently, can affect the indicators.

As a way of managing this volatility and uncertainty, we use methodologies and keep our strategy under continuous review.

In line with scientific recommendations, our Transition Plan prioritizes strategies to reduce greenhouse gas emissions and, if reduction is not possible, strategies that allow for carbon removal. However, reduction and removal strategies are often not available at scale. Throughout this journey, we also offer our clients solutions that allow for the offsetting of unavoidable emissions through high-integrity carbon credits.

It is necessary to develop and scale up specific solutions to enable the climate transition in each sector. We summarize some of the levers for the decarbonization journey.

In addition to technological advances, many of these levers dependent on regulatory developments and on their economic viability.

We monitor the evolution of this agenda and work to positively influence public policies, with an emphasis on the regulated carbon market, which can make the climate transition viable for various sectors.

Electricity Generation	**Oil and Gas**
Low-emissions power generation, increased energy efficiency	Process improvements, low-emission fuels, biofuels, carbon capture, use and storage
Steel	**Transport**
Adoption of Electric Arc Furnace (EAF) process, circularity, carbon capture, use and storage, low-carbon hydrogen	Low-emissions fuels, electrification and fleet modernization
Aluminum	**Real Estate**
Circularity, greater use of secondary aluminum and expanding the use of low-emissions electricity	Energy efficiency, property retrofitting and distributed generation
Cement	**Agribusiness**
Clinker factor reduction, co-processing, carbon capture and storage, low-carbon hydrogen	Process efficiency, nature-based solutions and low-carbon agricultural practices

Resilience assessment in our supply chain

Ensuring the resilience of our business requires a series of internal actions, which include identifying and mitigating the risks related to our value chain.

In order to develop more effective strategies, it is essential to understand the diversity and complexity of our supply chain, which spans a wide range of economic sectors. To this end, we issue an ESG Questionnaire to our suppliers, which includes a section dedicated to identifying their climate practices.

In 2024, we planned to carry out biannual supplier audits. We selected our most sensitive suppliers from the perspective of climate, social, environmental and governance risks.

The aim of these audits is to verify the suppliers' compliance with their commitments and obligations for the development of responsible management, in addition to connecting to our strategic ESG objectives for suppliers.

From a climate perspective, we consider suppliers in carbon-intensive sectors to be sensitive and that may have some possible significant impacts on the climate, due to the nature of their operations, such as transportation, logistics and energy services.

Based on the results of these practices, we can define initiatives to strengthen our commitment to the topic throughout our value chain, identifying material issues and outlining strategies aligned with our objectives.

To this end, we identify opportunities for climate development for our suppliers, provide tools and encourage them to evolve, supporting their climate adaptation and strengthening their resilience to risks, thereby ensuring a more robust value chain prepared for future challenges.

Additionally, our Supplier Relationship Code and our Social, Environmental and Climate Responsibility and Positive Impact Guide for Suppliers determine the values, conduct and guidelines to be observed. Our standard contracts with suppliers also expressly require compliance with the main legislation related to social, environmental and climate issues.

Managing climate risks and opportunities

GFANZ | Implementation Strategy

Managing climate risks and opportunities

Our climate transition plan includes the following actions and initiatives related to risks and opportunities:

- **Risk identification and monitoring**: for emerging risks, for which insufficient data is available to enable full assessment and mitigation, due to the number of factors and impacts that are not yet fully known, but which may materialize over time.
- **Risk management**: for risks for which prevention or provision actions have already established, and for which the residual risks are within our risk appetite.
- **Risk mitigation**: for risks that exceed or have the potential to exceed our risk appetite in terms of timeframe and/or severity, and which we want to prevent from escalating.
- **Identification and monitoring of opportunities**: for trends whose economic viability has been proven, but for which there is still not enough data to enable full evaluation and exploration, due to the number of factors and impacts that are not yet fully known, or for which demand is difficult to demonstrate.
- **Promotion of opportunities**: for opportunities identified as having a high potential for viability and positive impact, and which are within our strategic appetite.

Risk management and opportunity management can be complementary or congruent.

Risk mitigation actions can generate business opportunities, and thereby generate value for the institution.

The power generation sector, for example, has seen wind and solar power go from emerging to fully viable, due to falling costs and the need to mitigate the risks of climate change. As such, these energy sources now represent a growing market opportunity.

As such, in many cases our risk management activities can corroborate our opportunity management activities, or be managed as unique.

Climate risk management

Climate risks may impact our clients' businesses and financial situations, including through changes to their revenue and reduction in their profitability, potentially jeopardizing their ability to fulfil their contractual obligations to the Bank

Taking on and managing risks is a responsibility that is shared by all of our employees. The risk appetite defines the nature and level of acceptable risk, and our risk culture guides strategic management initiatives and provides tools for both risk mitigation and opportunity generation.

The organizational risk management structure complies with Brazilian and international regulations, and is aligned with market best practice.

The environmental, social and climate risk management model is applied on an integrated and cross-cutting basis, similarly to the management model for business risks.

The model is composed of three lines of governance: the business areas have primary responsibility for risk management (identification, assessment, control and reporting), followed by the risk area, which assesses risks in accordance with the established policies, procedures and risk appetite. The third line of governance, internal audit, performs independent assessments and reports to the Board of Directors.

In addition, environmental, social and climate risks undergo assessment and monitoring actions in the context of the internal mapping of processes, risks, controls, and the monitoring of new standards, as well as the recording of events in internal systems. Once a risk has been identified, the following steps are taken: prioritization, risk response, monitoring, and reporting, which complement risk management.

We have aligned our climate risk management with the methodology and framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which includes the steps of identification, prioritization, risk response, monitoring and reporting of assessed risks.

In practice, these steps can be translated into actions such as process mapping, defining controls, capturing new standards and monitoring actions for their implementation, recording and managing risk reports through internal systems, governance an analysis of risk tolerance through committees, and reporting to the Executive Committee and Board of Directors.

In this context, in 2023 we created the Environmental, Social and Climate Integrated Risk Vision Dashboard, which has been evolving since then, with the inclusion of new monitored risks. The tool supports environmental, social and climate risk management by monitoring metrics such as credit, market, and liquidity risks, and exposure to environmental, social and climate events. The results are periodically reported to the Social, Environmental and Climate Risk Committee (CRSAC). Acting independently, the internal audit team assesses the risk management, controls and governance environment.

For this reason, our approach to environmental, social and climate risk management is integrated with traditional risk dimensions and with our capital management process, through climate stress testing. This integration in turn allows us to assess the potential materialization of environmental, social and climate risks within traditional risk frameworks, making us more resilient to the challenges posed by climate change and better placed to seize opportunities for sustainable growth.

To ensure the timely identification of legal or regulatory changes, standards and policies, we identify and capture new regulations, and direct our business areas to act to ensure regulatory adherence, as well as monitoring action plans through to implementation.

Furthermore, we have a structured process for promptly identifying changes that impact the Financial System, and we also seek to contribute to discussions involving bills at the federal, state and municipal levels, as well as public consultation notices on the climate agenda.

Climate risk management in relation to credit granting

For Credit Risk, the identification, measurement, assessment and mitigation of social, environmental and climate risks follow guidelines based on the principles of relevance and proportionality.

These guidelines are defined in internal procedures, which guide the business and credit areas through the stages of client evaluation. This process occurs for both the initial granting of credit, as well as for renewals, and for the constitution and monitoring of guarantees, in addition to the evaluation and monitoring of project financing and structured operations.

Different methodologies and tools are used to classify clients ' social, environmental and climate risks (environmental, social and climate) as either high, medium or low based on sectoral risks associated with individualized criteria, resulting in different consequences, such as impacts on credit risk classification, or requirements to seek approval from higher levels of authority, among others.

Because larger companies have the potential to cause greater Environmental social and climate impacts, all Large Corporate clients undergo an individual classification, which considers, in addition to sectoral risks, the client's own climate sensitivity to the physical and transition effects of climate change. This categorization is then used as an input for the models used to calculate the credit risk ratings of these clients, serving as a basis for pricing and capital allocation.

Clients who are rural producers or large companies, which are subject to higher levels of credit authorization, and which operate in sensitive sectors, undergo due diligence procedures, which include climate aspects.

For Large Companies, the due diligence methodology addresses, among other factors, the exposure of clients to physical and transition risks. Examples include susceptibility to water scarcity in a future climate scenario characterized by high emissions (according to Representative Concentration Pathway 8.5 issued by the IPCC), sensitivity to changes in the wind conditions, climate sensitivity, the volume of greenhouse gas emissions, as well as the financial capacity to offset these emissions using carbon credits.

Additionally, we assess clients' climate management practices, such as their established goals, compensation practices, policies around and investments in alternative energy sources, with the aim of capturing actions that contribute to mitigating both the physical and transition risks to which they are subject.

The methodology for evaluating these clients covers both qualitative and quantitative aspects, and takes into account the possibility of environmental, social and climate issues impacting the reputation, financial performance and sustainability of these clients' businesses.

These include, among other factors, potential litigation arising from environmental accidents, and costs associated with regulatory and technological changes.

Due to the particularities of our rural agricultural producer clients, we apply specific assessment methodologies that may include, among other factors, the verification of deforestation hotspots and their susceptibility to water scarcity both within the current time horizon and to 2030, based on both the RCP 4.5 and 8.5 scenarios (optimistic and pessimistic).

Environmental social and climate risk management methodologies also apply more rigorous assessment of both clients operating in more sensitive geographic regions, of products specifically intended for these regions. For example, we prohibit the financing of Oil and Gas projects in tar sands, and of oil exploration in the Arctic (Arctic Oil).

For products such as long-term project financing (under the Project Finance modality), where the risks are primarily linked to the cash flow of the project itself, we apply the Equator Principles, which include the management of impacts associated with climate change based on the Equator Principles guidelines and the IFC Performance Standards.

For these types of transactions, we use a specific credit model in which the environmental, social and climate risk categorization directly impacts the project's credit risk classification, allowing for more accurate pricing, as well as better capital allocation.

Climate Risk Management in the Credit Portfolio

To measure, monitor and control the health of the credit portfolio in terms of its exposure to Climate Risk, the risk appetite framework includes a specific metric to monitor the concentration of our portfolio in sectors with high exposure to climate risks, whether physical or transition risks. In December 2024, less than 15% of our credit portfolio was concentrated in sectors categorized as having a "High" exposure to social and environmental and climate risks.

Further details of the methodologies mentioned here can be found in our ESG Report.

Internal carbon price

We currently use two mechanisms for internal carbon pricing, each with a different approach:

Emissions from invested companies

Itaú Asset Management has been one of the pioneering asset managers in Brazil in the use of carbon pricing as a parameter for integrating climate scenarios and risks into investment assessments.

In its ESG integration and portfolio climate resilience assessment models, Itaú Asset Management adopts carbon emissions pricing values based on global best practice, such as the prices in regulated carbon markets, to develop estimates and scenarios of impacts on the results of investee companies and investment portfolios. The scenarios were generated using values of between R$61.90 and R$619.00 per tCO_2e.

In addition to the assessments of global scenarios, we are also monitoring progress towards the establishment of a Brazilian Greenhouse Gas Emissions Trading System (SBCE), an important milestone in terms of providing predictability and structure for carbon pricing in Brazil, which could transform the dynamics of emissions-intensive sectors by incorporating the cost of carbon into their operations, while low-intensity sectors, such as renewable energy, could benefit from new revenue opportunities arising from the trading of emissions credits and licenses.

Operational emissions

Pricing methodologies are adopted to identify and prioritize measures to mitigate our own emissions, and to support our decarbonization strategy and results, based on the cost of offsetting these emissions through carbon credits. The value is calculated based on the average price of carbon credits acquired in the year and used for internal analyses. In 2024, the internal price set for carbon credits was R$81.56.

Resilience of our own operations

Climate change is making the risks related to natural events and resources availability are becoming increasingly frequent. Therefore, it is important to understand our impacts and dependencies in order to work to reduce them, and to adapt our operations.

Certifications

Since 2011, we have been working to identify, control and mitigate the risks associated with our operations and facilities, including obtaining ISO 14001 certification at our main administrative buildings. In 2024, we expanded the number of buildings with environmental certificates to include two Data Centers and the new tower at our administrative headquarters.

Our scope includes: Operational and administrative support, the management of technical infrastructure, and the utilities and services necessary for the operation of the facilities, which house around 94% of our workforce and service providers.

Our new administrative tower, which was inaugurated in 2023 at our headquarters, was designed entirely in accordance with the Leadership in Energy and Environmental Design (LEED) certification criteria for sustainable buildings (energy efficiency, rational use of resources, quality of the indoor environment, among others).

In 2024, our IBBA headquarters in São Paulo underwent an upgrade from Platinum to Gold level of the LEED certification.

Our Investment Center in Rio de Janeiro also received LEED Gold certification, and we are continuing the LEED certification process for Salvador and Brasília.

Monitoring and management of emissions

Since 2008, we have published an annual GHG emissions inventory, prepared following the methodology of the Brazilian GHG Protocol Program.

The inventory is carried out using the operational control approach, following strict procedures, and includes scopes 1, 2 and 3. The results are verified by an independent third party and certified by Inmetro, which allows us to be recognized with the Gold Seal by the Brazilian GHG Protocol Program.

We have adopted initiatives to minimize both the climate impact of our own operations, and the impact of climate change on them.

From an eco-efficiency perspective, we manage our GHG emissions with a view to reducing them in line with our net zero strategy.

Our Carbon Credit Desk is responsible for generating and trading high-integrity credits, and in 2024 we offset 100% of the residual emissions from the previous fiscal year: Scope 1, for Brazil, Paraguay and Uruguay; and Scope 2 for Uruguay only, as Paraguay already has a clean matrix. As part of this exercise, 19,340 Emissions Reduction Certificates were acquired from Afforestation, Reforestation and Restoration (ARR) projects.

In line with our pioneering climate trajectory, in 2024 we began tooffset emissions through our carbon credit desk, which works to generate and sell high-integrity credits, ensuring full compliance with international best practice.

To reduce our Scope 1 emissions, we created governance and action plans focused on measuring and reducing our fugitive emissions associated with air conditioner refrigeration, which represent more than 80% of our Scope 1 emissions in Brazil.

In line with the Montreal Protocol, we replaced machines that use HCFC-22 gas at our branches and administrative buildings, and began to prioritize the purchase of machines that use R-32 fluid, which is not harmful to the ozone layer and has a lower carbon intensity compared to other refrigerant fluids used in air conditioning.

In the case of Scope 2 emissions, our aim is to encourage the consumption of energy from renewable sources. Therefore, we invest in the purchase of Renewable Energy Certificates (RECs) for 100% of the electricity we consume in Brazil. In this way our emissions are reduced to zero using a market-based approach.

We have solar panels instlaled at our facilities, and we have also invested in distributed generation through the expansion of solar farm projects.

During the first half of 2025, we will reach the level of 80% of our branches supplied using renewable energy, reaffirming our commitment to increasing the energy efficiency of our operations.

In Scope 3, there was a small increase in emissions, mainly caused by the commute category. This increase is mostly due to the Bank increasing the number of in-person work days, together with the improved calculation of data, through greater employee completion of the commute questionnaire.

Opportunities for reducing the emissions from our operations mainly arise from investments in new technologies to reduce the generation of emissions, reduce waste generation, water and energy consumption, in addition to encouraging suppliers to adopt climate practices that are more appropriate to the current and future scenarios.

Adaptation to physical risks in operation management

Cases of operational losses due to weather events

We carried out an assessment of the exposure of our branch network to the physical risks of climate change, with the aim of identifying actions to adapt to climate change and improve our resilience.

Adaptation plan: flooding of branches and disruption of customer service	Adaptation plan: Contingency for water and energy risks
Risk description: Every year, during the rainy season, some of our branches are impacted by natural disasters such as floods, which affect our operations, giving rise to various risks to the safety of our clients and employees, and financial losses for our business. Time horizon: mainly short term. Scope: national, (identification of those branches with the greatest risk and vulnerability, given the history of climate events, among all those in the country). These affected branches are concentrated in the states of SP, RJ and MG. Severity: in 2024, we mapped 56 branches (2.4% of the total) with a history and potential future risk of events. Nature of impact: both financial and non-financial. Mitigation actions: experts carry out assessments and suggest possible mitigation solutions for the branches, considering the surrounding topography, history of flooding, and the characteristics of the property. Main results: of the 56 branches monitored in 2024, 22 were referred for architectural adaptations, such as the installation of floodgates, and layout changes, among other improvements. Of these, two agencies will cease operations, while thirteen are scheduled to carry out adaptations in 2025 and 2026, and seven have already undergone interventions to solve the problems. In the remaining cases, it was recommended that the agencies be relocated to other locations that are not exposed to the risk of flooding.	Risk description: lack of electricity and water supply, from concessionaires, for an indefinite period. Risk time horizon: these are cyclical and unpredictable events, meaning that their impacts can occur in the short, medium and long term. Scope: main administrative centers, such as the Business Center, Technology Center and Data Center. Severity: business areas affected, such as digital agencies. Nature of impact: financial and non-financial Mitigation actions: scheduled annual maintenance of substations, including the monitoring of the levels of the generators' diesel oil tanks and simulations of power outages and maintenance of the water reservoir inlet levels at a minimum of 80%, with the monitoring of reservoir levels by the operations center, and the issuing of alert levels for supply. Main results: There were no instances of unavailability of electrical or water installations in the abovementioned area in the last five years.

Climate opportunities management

In the face of climate challenges and socioeconomic impacts, we seek to develop ESG products and services to support our clients who are seeking to make their businesses more resilient.

We have been exploring new climate opportunities related to technological innovation, strategic market partnerships, clean energy sources, and eco-efficiency.

Climate Finance – Products and Services

We offer a variety of credit lines for sectors or projects that make social and/or environmental contributions and mitigate impacts on the climate and environment. These products can be found in both the wholesale and retail segments.

Wholesale

Wholesale financing with a positive contribution

As part of the evolution of our strategy, in 2024 we set a new goal of mobilizing R$1 trillion in Sustainable Finance by December 2030, in order to continue supporting our clients with the development of projects that make a positive contribution to society and the environment. The new goal will consider updated accounting criteria that are aligned with advances in sustainable finance taxonomies, as detailed below:

Green activities: financing of activities or CNAES (National Classification of Economic Activities) that bring environmental and/or social contributions, listed in Febraban's Green Taxonomy (in total, 261 CNAES selected to be included in our strategy).

Green Operations: Green Agribusiness Products, ESG Shelf Products, Green Business Plan, ESG Fixed Income and ESG Bilateral Operations.

Rural Producer: financing for rural producers (Rural Producer Certificate (CPR) + Rural Credit, whose producer activities are aligned with Febraban's green CNAES.

Holdings: financing Energy Holdings Companies operating only with renewable energy; Energy, Sanitation and Education Services.

Retail financing with positive contributions

Inclusive finance: credit for women entrepreneurs and microcredit.

Green lines: credit for electric or hybrid cars, credit for solar panels and financing for Individual Properties of Green Buildings (exclusive financing for projects under the Green Business Plan).

ESG debt securities in the capital markets

We also coordinate ESG debt operations in the local and foreign markets, in line with the guidelines of the International Capital Market Association (ICMA), ANBIMA and market best practice, which can contribute to different ESG fronts, including climate transition. Operations can be labeled as green, social, sustainable, linked to sustainability and/or linked to transition goals.

Green Business Plan

This plan encourages financing for more sustainable commercial or residential real estate projects through special conditions, which may include more favorable financing rates. The plan provides technical solutions to adapt clients' construction and development projects to more sustainable practices. Projects are audited periodically, aiming at determining their eligibility for final certification, stimulating a more sustainable market and technical training for real estate developers.

Eco Invest Program

In 2024, we were selected to bid on a credit line auction subsidized by the National Treasury to finance green economy projects, as part of Eco Invest, a federal government program to attract private foreign capital to fund the decarbonization of the economy. We were the bank that received the largest allocation of resources, with catalyst capital of R$1.3 billion and leverage of R$6.8 billion. These resources will be allocated to projects that make positive green, social and/or climate contributions, in accordance with the criteria predetermined by the Program, with reporting at the end of the second year after the release of the resources.

Bioinputs

Credit line available under two modalities – "Use" and "Commercialization" – to expand the supply of this category of products in the market, and encourage the adoption of this technology in the production systems of our clients in the agricultural segment.

Bioinputs are part of the Sectoral Plan for Adaptation to Climate Change and Low Carbon Emissions in Agriculture (2020-2030) - known as the ABC+ Plan - led by the Ministry of Agriculture and Livestock. This technology has significant potential to mitigate greenhouse gas emissions from agricultural systems.

The adoption of the ABC+ plan brings several benefits to the system, such as improving the fixation and availability of soil nutrients for plants; favoring the natural cycling of nutrients in the soil; building organic matter; reducing production costs and the influence of exchange rate fluctuations.

Solar Energy

The Solar Energy credit line is intended for investments in the acquisition, installation and/or maintenance of photovoltaic energy generation projects by Rural Producers, Agroindustries and Cooperatives. In addition to fostering the energy transition in agriculture, this credit line contributes to the installation of safe and stable infrastructure in the field, reducing the risks of intermittent energy supply while also reducing production costs.

Certifications - Rural Producers and Production Cooperatives

The Certification Credit Line is intended to finance certified Production (by Rural Producers and Production Cooperatives). For now, the line includes two certifications that are internationally recognized for the robustness of their protocols and their comprehensive coverage of the issue of sustainability in rural production – the Round Table on Responsible Soy Association (RTRS) for soy producers, and the Rainforest Alliance for Coffee, Citrus and other Fruit Producers.

Cover Crops - Rural Producers and Production Cooperatives

The Cover Crop credit line is aimed at Rural Producers and Production Cooperatives. The objective of the line is to encourage a form of best practice that is already widely adopted in Brazilian agricultural production, direct planting "in straw", that is, without turning the soil. The adoption of a cover crop in the off-season period, together with crop rotation and planting "in straw", is known as the Direct Planting System – one of the various practices considered part of a regenerative agricultural production system.

Investments

Through Itaú Asset Management, we work to structure and manage ESG funds, including thematic funds associated with water, clean energy and the green economy. We also offer a range of products that make positive ESG and climate contributions, including fixed income transactions with a green seal, or which are issued by companies with good practices.

Insurance

We sell Agricultural Insurance through partner insurance companies to protect farmers' crops, from planting to harvesting, against covered weather events such as fire, wind, rainfall and temperature variations, among others. If a farmer uses Precision Agriculture, where production is carried out in a more sustainable manner, they may be eligible for interest rate reductions.

Retail

Electric cars

In order to meet the differing needs of our clients, we offer financing options with reduced rates and consortium options for electric and hybrid vehicles. The product facilitates access to vehicles with low or zero local greenhouse gas emissions, and contributes to the democratization of access to this type of technology.

Solar panels

With the aim of serving clients seeking clean energy, we offer financing for solar panels at more affordable rates, facilitating access to the installation of solar panels and thus the production of cheaper and renewable energy. The product grants greater autonomy to the consumer and access to an energy source with zero greenhouse gas emissions at the time of generation. In 2023, the product was made available to 100% of individual clients (account holders).

Engagement strategy

GFANZ | Engagement Strategy

We engage with our clients on various topics related to the ESG and climate agenda, through different processes for social, environmental and climate analysis, commercial strategy, the structuring of ESG securities, and relationships with investee companies, among other actions, according to needs and opportunities.

Our Sustainability, ESG Planning, Portfolio Management, Business, Risk, Products, Credit, Finance, Investor Relations, Data, Stress Testing, Equity, Purchasing and other teams work in an integrated manner to implement our climate strategy through our business and operations.

Employee engagement

We provide our employees, including executives and sales teams, with training specifically on the ESG and Climate agenda.

Our "Simplifying Sustainability and ESG" course, open to all employees, includes content related to concepts, global challenges, social, environmental and climate responsibility, and our work on strategic issues around the climate agenda, offering an introduction to the topic for our employees.

Specifically for our commercial teams serving the large corporate clients (in the Commercial Banking and Corporate Investment Banking segments)at Itaú BBA, we required employees to complete a training path composed of five modules, available from 2023, and also offered a new training path with business content, addressing specific items of the climate agenda to enable them to take a consultative approach with our clients.

The new track has three additional modules, which includes the participation of experts from our various internal areas and periodic reports and recurring communications throughout the year to monitor teams' adherence and engagement. These modules covered the following topics:

- **ESG & Net Zero Strategy**: context of the Bank's ESG agenda, including a sector deep dive.
- Decarbonization alternatives in the Brazilian context.
- **Carbon market**: typology of carbon markets, opportunities for the origination and trading of carbon credits.

For the 2024 track, we reached 92% adherence.

Considering the relevance of the Agribusiness sector to the decarbonization of our overall portfolio, another important training front, which is offered to our sales and specialist teams, covers products aimed at promoting production best practice in agriculture, including solutions aimed at technologies that reduce emissions from production systems.

In addition, we hold hybrid training events on topics such as net zero, social, environmental and climate risk, and the carbon market. We held a workshop aimed at our commercial and ESG areas, with the involvement of academic partners, on the challenges and opportunities associated with the climate transition in the oil and gas and transportation sectors. For our executives, we carry out training and engagement actions on topics such as the forest economy, biodiversity, low-carbon hydrogen and the carbon market.

Client engagement

As we establish our decarbonization goals and our climate transition plan, we engage in dialogue with our clients in priority sectors to understand their main challenges and priorities in relation to the climate change agenda, keeping in mind the technological and economic moment in each sector and geographical region.

Throughout 2024, we covered 1,458 clients, through meetings and events with companies from different sectors, which focused on the sustainable finance and the carbon market agenda, including case studies and market best practice.

We also provide a monthly newsletter containing market data and relevant news related to social, environmental and climate issues that may impact our clients, such as the regulatory scenario, climate solutions and ESG ecosystem innovations, the energy transition, logistics efficiency and agribusiness, with more than ten thousand clients engaged.

We advise our clients on the origination of prominent ESG operations in both the local and foreign markets.

Itaú Private Bank has also carried out several actions to engage high-income clients, such as events to disseminate ESG knowledge, such as:

- Debates between consultancies and clients at Family Wealth Across Generations (FWAG), an event with our clients who are in the position of being successors;
- The Itaú Private Women program, with lectures, events and training on entrepreneurship, sports and health, knowledge of the financial markets, voluntary social actions, and mentoring; and
- Sending communications about ESG products, offering clients Brazilian private funds and “offshore” products, and providing a digital guide to demystify the topic in relation to investments.

We also hold events focused on the decarbonization of our clients at Cubo ESG, as detailed in the chapter "Support for innovation and new technologies".

Client evaluation tool

To support the engagement process and the identification of new opportunities, we have built an internal tool to diagnose clients' ESG and climate maturity.

The assessment model and platform for accessing proprietary data were developed and built by a multidisciplinary team, with the involvement of the Business, ESG, Credit, Risk and Technology teams.

The assessment provides an ESG diagnosis through the integration of public and internal data on our clients ' performance in relation to material topics, such as: alignment with the specific Sustainable Development Goals (SDGs) that are a priority for the sector in which they operate, corporate governance requirements, and climate factors (such as the measurement of greenhouse gas emissions and the existence of objective targets), among others, generating a comprehensive analysis of each company's strategy.

The assessment model is reviewed periodically and, during 2024, we will start using artificial intelligence to support us with capturing unstructured data that is publicly available from companies.

The tool supports both the understanding of each client's current situation, as well as the management of the Bank's relationship with them, the structuring of financial transactions, and the alignment of our ESG and climate strategy.

During this first wave of diagnostics, more than a thousand Itaú BBA clients were evaluated using the tool, which is used in areas such as business, risks, credit and finance.

Engagement in forums and associations

We engage in forums such as the Brazilian Business Council for Sustainable Development (CEBDS), the Global Compact, the World Economic Forum, the International Chamber of Commerce and the Brazil Climate, Forests and Agriculture Coalition, and seek dialogue with diverse sectors of the real economy, contributing to the dissemination of knowledge on and cooperating to meet the challenges of decarbonization.

Participation in these forums has given us a broader understanding of our clients' decarbonization challenges. We also participate in specific financial industry forums, such as Febraban, Unep-FI, PCAF, NZBA and GFANZ, which allow for the exchange of knowledge and the advancement of initiatives that enhance the role of the financial system in the decarbonization agenda.

Key standards and initiatives that underpin our climate transition strategy and plan

Principles of Responsible Banking (PRB): we have been a signatory since 2019 of this initiative linked to UNEP-FI, which aims to align the global financial system with initiatives that promote a positive impact on society and the planet.

Paris Agreement: As signatories to the PRB and the Net Zero Banking Alliance (NZBA), we seek to align our strategy with the Paris Agreement, which aims to limit the rise in global average temperature to 1.5ºC, and to achieve net zero by 2050.

Glasgow Financial Alliance for Net Zero (GFANZ): we are a member of the advisory board of the Brazil chapter of the initiative, and we seek to incorporate their recommendations into our Climate Transition Plan.

Net Zero Banking Alliance: we have been a member since 2021 of this initiative, which is part of the Glasgow Financial Alliance for Net Zero (GFANZ), created with the aim of connecting financial institutions to the UN's Race to Zero campaign, which mobilizes leaders, companies, cities and investors to achieve Net Zero by 2050.

Task Force on Climate-Related Financial Disclosures (TCFD): Since 2017, we have supported and sought to incorporate the recommendations of the Task Force on Climate Disclosure created by the Financial Stability Board (FSB) and incorporated by the IFRS Foundation.

International Financial Reporting Standards (IFRS) Foundation/International Sustainability Standards Board (ISSB): we have been following the standards developed by the ISSB, CVM, the Accounting and Sustainability Pronouncements Committee (CPC), and other market and sector regulatory bodies to meet the General Requirements for the Disclosure of Financial Information Related to sustainability and climate (IFRS S1 and S2).

Sustainable Development Goals (SDGs): We have incorporated the SDGs into our ESG and climate strategy. The contents of this report are in synergy with SDG 13 on Climate Action.

Partnership for Carbon Accounting Financials (PCAF): in 2021, we joined the global partnership of Financial Institutions to develop methodologies to measure our financed and facilitated emissions.

Brazilian Federation of Banks (FEBRABAN): we collaborate in Working Groups related to the development of the Brazilian Green Taxonomy and the Regulations for the Carbon Market.

CDP: We publish our information in the CDP, the leading global index on climate impact.

GHG Protocol: we have received the gold seal of the Brazilian GHG Protocol Program, which certifies the quality of our emissions inventory, and makes our inventory available though the Public Emissions Registry.

Alignment

Our participation in trade and industry associations takes into account our priorities in terms of action and institutional positioning, including our commitments and policies related to sustainability, climate change and ESG. We aim to contribute positively to the sustainability and climate change agenda, in addition to ensuring that our decarbonization strategy, which is aligned with the goal of 1.5°C, adheres to best practice.

When discrepancies are identified between our strategy aligned with 1.5°C and the supported associations, we seek to harmonize our objectives and positions through dialogue, engagement and advocacy actions, supported by technical information and benchmarks.

We identified that 22 associations with which we are affiliated can contribute to our climate strategy and alignment with the goal of 1.5°C, having assessed aspects such as the category of the association, its potential contribution to the decarbonization strategy, and possible positionings in relation to this agenda.

Engagement with Public Authorities

The decarbonization agenda has advanced significantly in recent years, driven by the evolution of public policies and of the regulatory framework. In 2024, legislation was enacted to establish the Brazilian Greenhouse Gas Emissions Trading System (SBCE) as a foundation for the implementation of a regulated carbon market in the country. The SBCE represents a milestone for attracting international investment, in addition to boosting competitiveness and innovation in the regulated sectors.

In the same year, Law No. 14,904 was enacted, which defines guidelines for the formulation of climate change adaptation plans.

This legislation aims to mitigate vulnerabilities and reduce exposure to environmental, social, economic and infrastructure risks, strengthening the country's resilience to climate impacts.

We maintain a strategic and structured advocacy role, actively collaborating with the Executive, Legislative and Judiciary branches, as well as with representatives of the private sector, sectoral associations and professional associations. We are committed to contributing to improving the regulatory environment, promoting the alignment of perspectives and offering technical support for the formulation of public policies and legislation focused on ESG and climate.

Supplier Engagement

We also engage with our supply chain, offering the "Itaú Suppliers School Platform" to support their ESG and climate literacy, covering everything from an introduction to the concepts of climate change and its global context, to guidelines on how to measure and offset emissions.

We also hold workshops for active suppliers and for management members responsible for these relationships.

Additionally, in 2024, in partnership with CDP, we will address climate contexts and scenarios, and the path towards starting to measure emissions, mainly aimed at an audience of small businesses.

We also participate in the CDP Supply Chain program, through which we develop a program of communications and engagement with our suppliers, considering the sectors in which they operate and the volume of their contracts, helping them move towards disclosing their environmental and climate information and practices.

With access to the data and analysis generated by the program, our partners can identify and manage their environmental and climate impacts, improve their practices, and increase their resilience to climate and regulatory changes.

Last year, 81% of the invited suppliers reported their information. In the coming years we expect to expand the program to more suppliers, which is essential to ensuring transparency and accountability within our supply chain.

Engagement with academia

We partner with academics on issues related to the climate agenda. We sponsor FGV's Bioeconomy Observatory, Unicamp's Center for Innovation in New Energy, and we also have partnerships with Insper Agro and the Youth COP program, through Cubo ESG.

Engagement with our international units

We act in a consultative manner, providing technical guidance and support on the topic whenever requested by International bodies, as well as sharing new standards and guidelines related to social, environmental and climate risks. In 2024, with the aim of broadening the understanding of Net Zero transition plans, we supported GFANZ with translating the guides and recommendations for the decarbonization journey into Spanish, to be made available openly to all institutions on the GFANZ website. We also strengthened our engagement with our international units, welcoming them for training and updates on our ESG and Climate strategy featuring both internal and external experts on topics such as decarbonization strategy, environmental, social and climate risk management, and ESG operations.

Support for innovation and new technologies

GFANZ | Engagement Strategy

Cubo Itaú has established itself as one of the main technological innovation and entrepreneurship initiatives in Latin America, promoting connections between startups, large companies, and investors.

It has already been three years that Cubo ESG is dedicating efforts on operations related to Net Zero and supporting companies with the transition to a low-carbon economy.

The initiative fosters the development of innovative decarbonization and sustainability solutions, connecting startups in this space with large corporations – including the Bank's clients – to accelerate the implementation of new technologies and sustainable business models that are aligned with a low-carbon economy.

Cubo ESG solutions

In 2024, Cubo ESG had 38 startups operating in a variety of different links of the ESG agenda, with an emphasis on the net zero agenda and solutions related to Artificial Intelligence, the Internet of Things, energy efficiency, ESG indicators, supply chain management, carbon, and bioinputs, among others.

To ensure the solidity and scalability of the solutions, the selection prioritized startups which are in the traction or scale phase, with a consolidated client base, robust governance structure and a qualified team.

Cubo ESG also expanded its scope with the creation of an initiative focused on deeptechs, science-based startups with a high potential for innovation and impact on the transition to a sustainable economy.

In the same year, Cubo's operations expanded with the opening of a headquarters in Uruguay, allowing for greater diversification in the portfolio of solutions and expanding opportunities.

Main results achieved

The initiatives carried out throughout the year focused on disseminating knowledge, strengthening connections between different agents in the ecosystem, and identifying technological solutions applicable to sustainability challenges.

As an initial step, we conducted research using publicly available reports and data relating to the corporations that make up the Cubo community, in order to understand their main challenges related to the topic.

Based on these challenges, we held a series of events to foster knowledge and innovation. These events were structured based on four priority axes: decarbonization, energy efficiency, sustainability in supply chains, and representation in the ESG agenda.

The program included events, sector forums and strategic meetings divided into four tracks: business generation, knowledge, in-depth analysis and connection, and positioning.

The success of the program at engaging the startup ecosystem was reflected in the participation of 1,738 people and 590 client companies throughout the year. 112 business connections were promoted between startups and large companies.

In addition, the Climate Education program trained 114 executives and 79 young climate leaders from more than 19 countries in the global south, contributing to the training of professionals for the challenges of sustainability.

The highlights of the year included the 1st edition of SP Climate Week, which brought together key stakeholders for in-depth debates. With over a thousand participants, 100 speakers and 260 participating corporations, the event fostered 41 direct connections between startups and large companies, helping drive innovation and impact on the climate ecosystem.

Carbon market

GFANZ | Engagement Strategy

We offer climate solutions to our clients through a strategy supported by three main pillars:

- Measurement and construction of emissions inventory through partnerships;
- Financing for decarbonization and climate transition projects; and
- Consultancy on the generation of carbon credit projects, as well as the sale of these credits for use in offsetting residual emissions.

We want to encourage our clients to invest more in understanding their carbon footprint and identifying projects that can contribute to the reduction and/or removal of GHG from their activities.

In cases where reduction and/or removal is not yet possible, we encourage companies to invest in managing their emissions, and to use the carbon market. We operate on all fronts based on a one-stop carbon service concept, which runs from project origination through to commercialization.

On the origination side, we advise our clients on identifying new reduction and/or removal initiatives that require financing, and new carbon credit projects that can be developed and monetized. We invested, together with Suzano, Vale, Marfrig, Santander and Rabobank, in the creation of Biomas, a new company focused on forest restoration.

To trade carbon credits on the voluntary market, in partnership with other international banks we created CarbonPlace, a carbon credit marketplace that aims to facilitate access to the voluntary market, thereby promoting both liquidity and transparency. The platform aims to eliminate some barriers to adoption, such as a lack of transparency regarding market prices, and limited liquidity.

It is also part of our strategy to support, in partnership with other market players, public policies, governance and macroeconomic conditions that encourage the generation and trading of high integrity carbon credits in Brazil, positively exploring the economic and environmental potential this asset class can offer the country.

We are part of Febraban's Carbon Market Squad and Anbima's carbon working group, supporting the development and structuring of this market and increasing Brazil's contribution to the world.

The carbon market represents a significant opportunity for the country, which has the potential to generate high-integrity carbon credits that contribute to achieving our climate goals.

Law 15,042 of 2024, recently approved and sanctioned, created a regulated carbon emissions market, an important new instrument in Brazilian climate policy.

This emissions permit trading system gives the country an efficient mechanism to align emissions from part of the industry with national climate policies, encouraging companies to decarbonize their operations by investing in low-carbon technologies.

Although there is a long way to go in terms of the regulation and creation of market infrastructure, we are prepared to provide solutions to support our clients in their future commitments within the Brazilian Emissions Trading System.

Strategic challenges and vision for the future

Despite significant progress in recent years, there are still challenges facing climate change management in financial institutions. These challenges relate to the political and economic environment, engagement with stakeholders, differing levels of client maturity, the standardization of methodologies and calculators, increasing access to structured and available data, risk management, the transparency of climate information, and the strengthening of the regulatory environment.

Regulations

With the enactment of the law establishing the Brazilian emissions trading framework, the country is moving towards building a more robust regulatory environment for carbon pricing. The implementation of a regulated market and a robust Measurement, Reporting and Verification (MRV) system is essential to ensuring transparency, the reliability of emissions data and alignment with the Brazilian NDC, without compromising industrial competitiveness.

The existence of a legal framework ensures greater predictability, and can boost the generation of carbon credits, encouraging investment in the sector. We support both the development of the voluntary market and adaptation to the regulated market, as national and international regulations impact our strategy and require adjustments to our processes and disclosures.

As a bank with international operations, our challenge is to ensure that the climate transition occurs in an accelerated and equitable manner in the different regions where we operate, while respecting local legislation and ensuring compliance with the principles of a fair climate transition, as well as the integrity of information.

Engagement

Engaging different stakeholder groups is also a challenge, due to limited access to knowledge related to the real economy, particularly in the domestic market. Internally, we have been working to train our employees and engage in dialogue with clients, suppliers, industry associations and other stakeholders.

As we move forward with this process, we seek to ensure that the interests of different actors are balanced without compromising our climate ambitions, while reconciling economic possibilities.

Technology and innovation

The road towards making climate management into common market practice is still long, and depends on technological innovation to give certain sectors of the economy access to technologies that are capable of offering scalable solutions to the challenges of decarbonization.

Brazil still suffers from a relative lack of regional data to enable climate change management, such as a national emissions factor database. In many cases, companies' failure to disclose their greenhouse gas emissions makes it difficult to understand the actual picture in certain sectors. Even for sectors where such information is more readily available, it is not necessarily appropriate to the national context and, even for clients who are already engaged and mobilized, not all of the required technological solutions, such as carbon capture and storage technologies, are widely available and accessible.

We believe that innovation play a crucial role in increasing the availability of data and solutions for decarbonization. That is why we are working on this agenda through the ESG Cube and in partnership with academia, in addition to creating proprietary solutions for the use of ESG data.

Risk management

Climate change requires a review of our risk management processes to deal with the uncertainties imposed by both physical and transition risks, particularly in the medium and long terms. The impact of climate change can be systemic, meaning that it is not restricted to a single risk discipline, and thus it is necessary to reconcile different themes, such as credit analysis, sectoral objectives, risk appetite, and biodiversity, among others.

Transparency

Even though the efforts to implement the climate strategy are incorporated, it remains challenging for financial institutions to communicate their respective action plans, as well as to provide the required level of transparency to the market.

With the aim of increasing the visibility of our climate strategy, we produce reports for the market, such as this Integrated Annual Report, and the ESG Report.

It should be noted that new global initiatives and frameworks for disclosing climate and sustainability information are emerging around the world frequently. For example, we have the General Requirements for Disclosure of Financial Information Related to Sustainability and Climate (IFRS S1 and S2), to which we are paying close attention, and we are directing our efforts towards making the necessary adjustments from 2026 onwards.

The complexity of climate change also demands the development of methodologies, indicators and the monitoring of best practice.

Metrics and objectives

GFANZ | Metrics and Objectives

Below we present our main metrics and objectives related to climate change.

Diversified

Type	Description	Status
Objective	Energy consumption – Brazil: in 2030, achieve a 16.6% reduction in energy consumption (base year 2023: 384,762 MWh.	Long term result.
Objective	Energy consumption – Brazil: in 2025, consume less than 360,983 MWh of energy.	Short term result.
Objective	Energy consumption – Brazil: in 2024, consume less than 390,302 MWh of energy.	2024 – 366,773 MWh 2023 – 384,762 MWh 2022 – 401,310 MWh
Objective	Waste sent to landfill – Brazil: by 2030, achieve a 50% reduction in waste generated and sent to landfill (base year 2023: 2,401 tons).	Long term result.
Objective	Waste sent to landfill – Brazil: in 2025, send less than 1,880 tons of waste to landfill.	Short term result.
Objective	Waste sent to landfill – Brazil: in 2024, send less than 2,935 tons of waste to landfills.	2024 – 2,157 tons 2023 – 2,401 tons 2022 – 2,511 tons
Objective	Water consumption – Brazil: in 2030, achieve a 21.6% reduction in water consumption (base year 2023: 1,093,486 m^3).	Long term result.
Objective	Water consumption – Brazil: in 2025, consume less than 1,034,869 m^3 of water.	Short term result.
Objective	Water consumption – Brazil: in 2024, consume less than 750,361 m^3 of water.	2024 – 1,070,419 m^3 2023 – 1,093,486 m^3 2022 – 628,831 m^3

Type	Description	Status
Objective	Mobilize R$1 trillion in sustainable finance by Dec/2030 (cumulative from Jan/2020).	2024 – R$469.1 billion 2023 – R$355.9 billion 2022 – R$266.4 billion
Monitored metric	Climate finance – Credit for electric and hybrid vehicles (cumulative).	2024 – R$2,058.4 million 2023 – R$1,098.2 million 2022 – R$568.3 million
Monitored metric	Climate finance – Solar panel financing (cumulative).	2024 – R$163.2 million 2023 – R$73.7 million 2022 – R$55.1 million
Monitored metric	Climate finance – Credit operations with ESG criteria.	In 2024: • Green credit operations: R$576.4 million. • Operations linked to sustainability goals: R$2.5 billion.
Monitored metric	Climate finance – ESG debt securities.	In 2024: • R$7.86 billion in green operations. • R$3.8 billion in sustainable operations. • R$413 million in operations linked to sustainability goals.
Monitored metric	Climate finance – Value of financing for sustainable construction.	Since 2021: 62 projects, to which we have allocated R$4.7 billion in financing.

Type	Description	Status
Monitored metric	Climate finance – Reverte Program.	In 2024, R$669 million was contracted for the conversion of 79k hectares of degraded pastures into crop fields. Since the beginning of the program, R$1.6 billion has been earmarked for the conversion of 239k hectares.
Monitored metric	Internal carbon price – Refers to the cost of offsetting our own operational emissions using carbon credits.	2024 – R$81.56/t$CO_2$e 2023 –R$55.00 /tCO_2e 2022 – R$27.76/ t$CO_2$e
Monitored metric	Internal carbon price – Referring to emissions from invested companies (Itaú Asset Management). Calculation performed using estimates and scenarios of impact on the results of invested companies and investment portfolios	2024 - Between R$61.90 and R$619 per tCO_2e. 2023 - Between R$50 and R$500 per tCO_2e.
Monitored metric	Climate risk management – Climate risk assessment.	2024 – 50% of clients in the credit portfolio of large companies and rural producers have undergone social, environmental and climate risk assessments.
Monitored metric	Climate adaptation – Branches exposed to flooding risks.	2024 – 56 branches (2.4% of the total) 2023 – 63 branches (1.8% of the total) 2022 – 80 branches (2% of the total)

Type	Description	Status
Monitored metric	Contingency for water and energy risks.	There have been no outages of the electrical or water installations at our main administrative centers (Business Center, Technology Center and Data Center) in the last five years.
Objective	By December 2025, perform an environmental, social and governance (ESG) assessment on 100% of eligible assets under management by Itaú Asset Management (AUM).	In 2024: • 99.8% coverage (considers assets under management, excluding currencies, commodities, derivatives and ETFs)
Objective	Up to December 2025, continuously grow our volume of ESG assets under management by Itaú Asset Management (AUM).	In 2024: • R$1,033 billion in assets under management in open-ended funds. • R$9.1 billion in equity in ESG assets, a growth of 119% compared to 2021 (includes investment funds, ETFs, onshore and offshore private securities).
Monitored metric	Engagement with Itaú Asset Management investments.	• 320 qualified professionals. • 181 instances of engagement with companies from different sectors. • 224 instances of participation in Shareholders' Meetings of investee companies.
Monitored metric	Concentration of Itaú Asset Management's portfolio.	Only 1.4% of resources are allocated to sectors that may present risks to consumers or third parties, and to the fossil fuels and derivatives production or distribution sectors.

Type	Description	Status
Monitored metric	Connections between large companies, investors and startups working on solutions focused on ESG and net zero themes at Cubo ESG.	In 2024, we had 38 startups in Cubo ESG.
Objective	By 2030, engage 100% of active suppliers (contracted centrally in the Purchasing area) with ESG matters. • By 2026, have the questionnaire on ESG practices answered by 100% of these suppliers. • By 2030, have 75% of these suppliers have completed basic training.	Long term result.

Type	Description	Status
Objective	Auditing of suppliers who are considered sensitive from the perspective of social, environmental and climate risks: • By 2026, ensure the implementation of a whistleblower channel for 100% of these audited suppliers. • By 2030, carry out ESG audits on 100% of these suppliers. • By 2030, ensure the implementation of a Diversity and Inclusion census of the operations of 100% of these audited suppliers. • By 2030, have 80% of these suppliers audited with an emissions inventory of their operations.	Long term result.
Monitored metric	Urban mobility – Bike Itaú	In 2024: • 4,050 tCO_2e of emissions potentially avoided. • 2.1 million active users.

Emissions

The objectives presented below are scientifically based, but we have not undergone validation by the Science Based Targets initiative (SBTi).

We consider the following gases in calculating our emissions: Scope 1: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and hydrofluorocarbons (HFCs); Scope 2: carbon dioxide (CO_2); and Scope 3, disregarding category 15 of financed emissions, carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O).

For the Net Zero objective (Scopes 1, 2 and 3) by 2050, we consider in the calculation carbon dioxide (CO_2); methane (CH4); nitrous oxide (N_2O); sulfur hexafluoride (SF_6); nitrogen trifluoride (NF_3); perfluorocarbons (PFCs); and hydrofluorocarbons (HFCs).

Type	Description	Status
Objective	Scope 1, 2 and 3 emissions – Brazil: by 2030, achieve a 50% reduction in unified Scope 1 and 2[1] emissions and a 50% reduction in Scope 3[2] emissions from Itaú Brasil (base year 2023: Scope 1 and 2: 18,738 tCO_2e; Scope 3: 38,263 tCO_2e). [1]Scope 2: purchasing choice methodology [2]Scope 3: except for financed emissions (category 15) and commuting (category 7). Data related to category 7 are monitored as part of our GHG inventory. However, there is a challenge in improving its accuracy to establish assertive reduction plans.	Long term result.
Objective	By 2050, reduce Scope 1, 2, 3 emissions, and achieve net zero direct and indirect net emissions.	Long term result.
Objective	Scope 1 emissions – Brazil: in 2025, emit less than 16,061 tCO_2e.	Short term result.
Objective	Scope 1 emissions – Brazil: in 2024, emit less than 13,957 tCO_2e.	2024 – 17,997 tCO_2e 2023 – 18,738 tCO_2e 2022 – 22,328 tCO_2e
Objective	Scope 2 emissions through purchasing choice methodology – Brazil: maintain certifications through the purchase of RECs, so that 100% of the energy consumed in Brazil is from renewable sources with zero emissions using the purchasing choice methodology.	2024 – 0 tCO_2e 2023 – 0 tCO_2e 2022 – 0 tCO_2e

Type	Description	Status
Objective	Scope 3 emissions - Financed emissions (category 15) - Legal entity and individual.	Sectoral decarbonization objectives, as per page 121.
Objective	Scope 2 emissions by location – Brazil: in 2024, emit less than 21,271 tCO_2e.	2024 – 18,422tCO_2e 2023 – 14,336 tCO_2e 2022 – 16,773 tCO_2e
Objective	In 2025, offset 100% of our residual emissions from the previous year: Scope 1, for Brazil, Paraguay, Uruguay, Chile and Colombia; and Scope 2 for Uruguay, Chile and Colombia only, as Paraguay has a clean matrix and we will purchase IRECs for Brazil, Chile and Colombia.	Short term result.
Objective	In 2024, offset 100% of our residual emissions from the previous year: Scope 1, for Brazil, Paraguay and Uruguay; and Scope 2 for Uruguay only, as Paraguay has a clean matrix.	Acquisition of 19,340 Emissions Reduction Certificates, generated by the Afforestation, Reforestation and Restoration (ARR) project. Through our Carbon Credit Desk, which is responsible for generating and trading high-integrity credits, in 2024, we offset 100% of our residual Scope 1 and 2 emissions related to the previous fiscal year, as per the description in the left hand column.
Monitored metric	Issuances financed by legal entities (Scope 3, category 15). Considers Brazil, Paraguay, Uruguay, Chile, Colombia, Argentina (only for 2022), Europe, Central America and North America.	2024 – 21.4 million tCO_2e 2023 – 20.6 million tCO_2e 2022 – 18.7 million tCO_2e
Monitored metric	Issuances financed by individuals (Scope 3, category 15). Considers Brazil, Paraguay, Uruguay, Chile, Colombia, Argentina (only for 2022), Europe, Central America and North America.	2024 – 1.0 million tCO_2e 2023 – 1.8 million tCO_2e 2022 – 1.9 million tCO_2e
Monitored metric	Scope 3 emissions – Brazil, excluding financed emissions (category 15)	2024 – 76,953 tCO_2e 2023 – 62,682 tCO_2e 2022 – 40,525 tCO_2e

Type	Description	Status
Monitored metric	Scope 1 emissions – Latam In 2022, this includes Paraguay, Uruguay and Argentina. In 2023, it includes Paraguay and Uruguay. In 2024, it includes Paraguay, Uruguay, Chile and Colombia.	2024 – 1,408 tCO_2e 2023 – 470 tCO_2e 2022 – 597 tCO_2e
Monitored metric	Scope 2 emissions by location – Latam In 2022, this includes Paraguay, Uruguay and Argentina. In 2023, it includes Paraguay and Uruguay. In 2024, it includes Paraguay, Uruguay, Chile and Colombia.	2024 – 2,278 tCO_2e 2023 – 132 tCO_2e 2022 – 2,702 tCO_2e
Monitored metric	Scope 2 emissions by purchasing choice – Latam In 2022, this includes Paraguay, Uruguay and Argentina. In 2023, it includes Paraguay and Uruguay. In 2024, it includes Paraguay, Uruguay, Chile and Colombia.	2024 – 124tCO_2e 2023 – 132 tCO_2e 2022 – 2,703 tCO_2e
Monitored metric	Scope 3 emissions – Latam, excluding financed emissions (category 15) In 2022, this includes Paraguay, Uruguay and Argentina. In 2023, it includes Paraguay and Uruguay. In 2024, it includes Paraguay, Uruguay, Chile and Colombia.	2024 – 5,143 tCO_2e 2023 – 808 tCO_2e 2022 – 1,134 tCO_2e

Scope 3 Categories - Brazil[1]	Emissions (tCO_2e)			Justification
	2022	2023	2024	
1. Goods and services purchased	-	-	-	This category represents less than 5% of our operational Scope 3 emissions, so we do not include it in our GHG inventory.
2. Capital goods	-	-	-	This category represents less than 5% of our operational Scope 3 emissions, so we do not include it in our GHG inventory.
3. Fuel and energy related activities (not included in Scope 1 or 2)	-	-	-	The transportation of fuel used in generators in our operations represents less than 5% of our operational Scope 3 emissions, so we do not include this category in our GHG inventory.
4. Upstream transport and distribution	8,096	10,343	5,884	
5. Waste generated in operations	5,439	4,647	4,293	
6. Business travel	13,937	22,920	25,051	
7. Employees' daily commutes to/from work	12,710	24,419	40,076	
8. Upstream leased assets	-	-	-	Takes into account electricity consumption and emissions from Itaú facilities, even those that are leased, when calculating Scopes 1 and 2.
9. Downstream transportation and distribution	343	353	1,650	

Scope 3 Categories - Brazil[1]	Emissions (tCO_2e)			Justification
	2022	2023	2024	
10. Processing of products sold	-	-	-	Not applicable, as we do not sell intermediate products that require processing, transformation or inclusion in another product.
11. Use of products sold	-	-	-	This category represents less than 5% of our operational Scope 3 emissions, so we do not include it in our GHG inventory.
12. Treatment of products sold at the end of their useful lives	-	-	-	This category represents less than 5% of our operational Scope 3 emissions, so we do not include it in our GHG inventory.
13. Downstream leased assets	-	-	-	Not applicable, as we do not rent spaces or machines.
14. Franchises	-	-	-	Not applicable, as we do not have franchises.
15. Investments	20,607,872	22,451,714	22,390,001	Values referring to the sum of financed emissions from legal entities and individuals.
Others (upstream)	-	-	-	Not applicable, as there are no other categories to consider.
Others (downstream)	-	-	-	Not applicable, as there are no other categories to consider.
Total Scope 3	**20,649,531**	**22,515,204**	**22,472,096**	

[1] The table considers the values for Brazil only, except for the part of category 15 referring to Legal Entities, which includes Brazil, Europe, Central America, North America, Paraguay, Uruguay, Chile, Colombia and Argentina (only for 2022). This part corresponds to 18.7MM tCO_2e in 2024.

Financed emissions

We have continued to improve our methodology for calculating financed greenhouse gas emissions, increasing the quality of the data analyzed, using artificial intelligence to collect information and increasing the automation of our calculation process.

These efforts reflect our commitment to providing transparent information to our stakeholders regarding the environmental impact of our business in a global climate context.

We have adopted the Partnership for Carbon Accounting Financials (PCAF) guidelines to quantify the GHG emissions associated with our lending activities.

This means that we measure GHG emissions from our clients' activities, in proportion to the financial resources granted - an approach that recognizes the significance of our role in engaging with and supporting our clients on their decarbonization journeys.

Highlighting the relevance of this agenda to the bank, we are part of the PCAF Core Team, helping improve the measurement standards for financed emissions - the only financial institution in Latin America represented there.

As a result of this work, we present an overview of the calculation, over the last three years, according to each business unit.

Overview of financed emissions	Dec/22	Dec/23	Dec/24
Total emissions financed - million tCO_2e	**20.6**	**22.5**	**22.4**
Value of the assessed portfolio - R$ billion	680.8	716.1	863.3
Total credit portfolio - R$ billions	**1,141.5**	**1,176.5**	**1,359.1**
Assessment coverage relative to total portfolio - %	59.6 %	60.9 %	63.5 %
Valuation coverage relative to portfolios with an applicable methodology - %	100 %	100 %	100 %
Portfolios without an applicable calculation methodology - R$ billion	460.7	460.4	495.9

Emissions calculation methodology

The PCAF methodology covers the measurement of emissions from seven asset categories,[1] which can be measured using five methods, depending on the availability of our clients' data (each method has a score, with 1 being the most accurate and 5 being the least). The greater the availability of our clients' data, the greater the accuracy of this calculation.

Credit portfolio – Legal entity

In 2024, we aimed to increase the automation of our calculation processes and the use of systemic data, in addition to expanding the application of artificial intelligence to our processes.

These efforts have allowed us to increase the accuracy and scope of our carbon inventory, while taking into account the particularities of each sector covered by our credit portfolio.

These developments are in line with Itaú Unibanco's ambition to support our clients with the transition to a low-carbon economy, reinforcing the commitment we made in 2021, by becoming a signatory to the NZBA (Net Zero Banking Alliance), to achieve Net Zero by 2050, with specific intermediate targets for carbon-intensive sectors such as energy, steel, cement, aluminum, oil and gas, real estate, transport and agribusiness.

We emphasize that obtaining the best information remains a significant challenge to this agenda. It is essential that GHG emissions data be made publicly available by our clients, in addition to making progress on the sharing of financial statements between companies, so that we can evolve the average score of our portfolio.

Scope 1 and 2 financed emissions - Legal entity	Dec/22	Dec/23	Dec/24
Financed emissions – millions of tCO_2e	18.7	20.6	21.4
Value of the assessed portfolio - R$ billion	559.2	588.1	700.2
Weighted Quality Score (PCAF)	3.98	3.83	3.72
Assessment coverage relative to total portfolio - %[1]	100 %	100 %	100 %

[1] The portfolio coverage index was calculated as the ratio between the value of the assessed portfolio and the total value of the portfolio for which a PCAF methodology is already available.

[1] Corporate and Equity Securities (whether listed or unlisted on the stock exchange), Loan Portfolio, Project Finance , Real Estate Projects, Mortgages, Loans for motor vehicles and Public Debt Securities.

Below, we present the criteria adopted for the classification of emissions into each tier of the score and the percentage of the credit portfolio classified within each, comparing the results for the last three years.

It is important to highlight that the PCAF score evaluates the quality of the information used for the calculation of the financed emissions, that is, the greater the availability of data from our clients, the better our score will be (with 1 being higher and 5 lower).

Currently, approximately 23% of our credit portfolio for legal entities (PJ) and securities has a score of 1, 2 or 3, with publicly available data, while 77% has a score of 4 or 5, with estimates of financed issuances. We highlight our progress, mainly the reduction of 1 percentage point in the clients with a score of 5.

In line with the PCAF recommendations, we continue to calculate our financed Scope 3 emissions for the Oil and Gas, Transportation, Mining, Civil Construction, Materials and Industrial Activities sectors, which totaled 9.8 million tCO_2e.[1]

It is important to note that, in order to calculate the issuances financed with scores from 1 to 4, we need to obtain financial information from the clients. In the absence of such data, the issuances are calculated using the issuance factors associated with the score 5 method.

As recommended by the PCAF, for the credit portfolio, we adopted the methodology for the asset class "Business Loans and Unlisted Equity". For the bond portfolio, we adopted the "Listed Equity and Corporate Bonds" methodology.[2]

Data used in the calculation of financed emissions	Dec/22	Dec/23	Dec/24
Score 1 - published and secured emissions	17.3%	16.5%	20.2 %
Score 2 - published but not guaranteed emissions	1.4%	1.9%	2.2 %
Score 3 - estimated emissions by physical production	0.0%	1.4%	1 %
Score 4 - estimated emissions by revenue	28.4%	42.2%	39 %
Score 5 - emissions estimated by the credit contracted	52.9%	38.1%	37.6 %

[1]For more information, see the PCAF Manual.
[2]For further details of the calculation methods for asset categories covered by the PCAF, please consult the Manual "Global GHG Accounting & Reporting Standards – Part A Financed Emissions".

Intensity of financed emissions by asset class - Legal entity	Scope 1 and 2 financed emissions (MM tCO_2e)			Credit portfolio (R$ billion)			Scope 1 and 2 emissions		
	2022	2023	2024	Dec/22	Dec/23	Dec/24	2022	2023	2024
Business loans	12.1	11.7	11.3	416.7	412.2	481.8	0.029	0.028	0.023
Corporate bonds	6.6	8.9	10.1	142.5	175.9	218.5	0.046	0.051	0.046
Total	**18.7**	**20.6**	**21.4**	**559.2**	**588.1**	**700.2**	**0.033**	**0.035**	**0.031**
Intensity of financed emissions by region - Legal entity									
Brazil	12.8	15.3	15.1	372.7	410.3	474.2	0.034	0.037	0.032
Latin America - Paraguay, Uruguay, Chile, Colombia and Argentina (only for 2022).	2.9	3.0	3.9	110.9	108.7	131.8	0.026	0.027	0.030
Other international units - Europe, Central America and North America.	3.1	2.3	2.4	75.7	69.1	94.2	0.040	0.034	0.026
Total	**18.7**	**20.6**	**21.4**	**559.2**	**588.1**	**700.2**	**0.033**	**0.035**	**0.031**

Intensity of emissions financed by sector of activity - Legal entity (iSetor)	Scope 1 and 2 financed emissions (MM tCO_2e)			Credit portfolio (R$ billion)			Scope 1 and 2 emissions		
	2022	2023	2024	Dec/22	Dec/23	Dec/24	2022	2023	2024
Agro	5.0	8.2	7.6	33.9	47.5	56.7	0.148	0.172	0.133
Cement	0.9	1.6	0.7	3.1	3.2	2.0	0.296	0.508	0.361
Metallurgy and steel industry	0.7	1.5	1.1	9.9	11.8	12.3	0.067	0.125	0.091
Business	1.9	1.3	1.9	114.3	107.5	127.0	0.017	0.012	0.015
Energy	1.6	1.3	1.1	42.0	50.5	56.6	0.039	0.025	0.019
Oil and gas	2.0	1,2	1.3	16.8	18.8	26.1	0.118	0.064	0.051
Industry - miscellaneous	1.4	1.0	0.9	19.7	11.7	14.6	0.073	0.087	0.061
Petrochemical and chemical	0.8	0.9	0.9	15.0	13.4	16.0	0.055	0.064	0.055
Food and drinks	0.7	0.8	0.9	30.6	29.4	39.0	0.024	0.027	0.023
Transport	1,2	0.8	0.9	33.8	32.8	34.2	0.036	0.023	0.027
Services – various	0.8	0.3	1.6	58.0	57.2	74.1	0.013	0.006	0.021
Mining	0.1	0.3	0.2	2.7	3.7	5.1	0.050	0.082	0.037
Pulp and paper	0.3	0.3	0.4	6.1	7.0	11.3	0.050	0.036	0.035
Sanitation	0.2	0.2	0.0	6.3	6.6	9.7	0.029	0.030	0.002
Pharmaceuticals and cosmetics	0.2	0.2	0.2	5.5	5.5	4.3	0.042	0.028	0.042

Intensity of emissions financed by sector of activity - Legal entity (iSetor)	Scope 1 and 2 financed emissions (MM tCO_2e)			Credit portfolio (R$ billion)			Scope 1 and 2 emissions		
	2022	2023	2024	Dec/22	Dec/23	Dec/24	2022	2023	2024
Wood and furniture	0.1	0.1	0.1	4.6	3.9	4.4	0.025	0.030	0.025
Footwear and textiles	0.1	0.1	0.1	6.6	6.8	8.0	0.013	0.013	0.011
Electronics and IT	0.1	0.1	0.1	5.9	5.4	7.7	0.021	0.014	0.011
Vehicles and auto parts	0.0	0.1	0.1	6.1	7.7	10.0	0.008	0.008	0.005
Real estate	0.1	0.1	0.7	28.2	28.8	30.9	0.003	0.002	0.024
Construction	0.1	0.1	0.1	24.4	28.9	39.1	0.002	0.002	0.003
Recycling	0.0	0.1	0.1	0.4	0.4	0.4	0.134	0.138	0.148
Coal	0.0	0.0	0.0	0.0	0.1	0.0	0.925	0.618	0.055
Capital goods	0.0	0.0	0.0	3.7	3.6	3.9	0.009	0.009	0.008
Banks and financial institutions	0.1	0.0	0.0	27.8	27.4	34.7	0.002	0.002	0.001
Health	0.0	0.0	0.2	8.1	11.0	4.3	0.003	0.002	0.047
Communication	0.0	0.0	0.0	10.5	10.9	14.3	0.003	0.002	0.002
Leisure and tourism	0.0	0.1	0.0	6.8	6.9	8.1	0.003	0.010	0.003
Logistics	0.0	0.0	0.0	4.2	4.8	5.8	0.004	0.004	0.008
Infrastructure	0.0	0.0	0.0	5.5	6.8	6.2	0.002	0.003	0.004
Education	0.0	0.0	0.0	5.3	5.2	5.2	0.002	0.001	0.002
Insurance, reinsurance and pensions	0.0	0.0	0.0	3.9	2.7	2.0	0.003	0.003	0.002
Public services	0.0	0.0	0.0	2.4	3.2	4.0	0.002	0.002	0.002
Culture and recreation	0.0	0.0	0.0	1.6	1.5	2.1	0.001	0.001	0.001
Third sector	0.0	0.0	0.0	0.1	0.0	0.0	0.001	0.003	0.003
Several	0.0	0.1	0.0	5.6	15.7	20.2	0.006	0.005	0.002
Total	**18.7**	**20.6**	**21.4**	**559.2**	**588.1**	**700.2**	**0.033**	**0.035**	**0.031**
Score 5 to 1 (with 1 being higher and 5 lower)	**3.98**	**3.83**	**3.72**	**-**	**-**	**-**	**-**	**-**	**-**

Credit portfolio – Individuals

GHG emissions from vehicle financing for individual clients are calculated using the methodology corresponding to the asset class "Motor Vehicle Loans", and adopting the calculation methods corresponding to scores 4 and 5[1].

For financed issuances originating from the real estate credit portfolio for individual clients, we apply the "Mortgages" methodology. It is important to highlight that, in Brazil, we faced issues obtaining accurate data on energy consumption, performance and other specific characteristics by state and by property type. Therefore, we have followed the PCAF recommendations in our calculation method, based on scores 4 and 5,[1] using the average energy consumption per square meter.

We continue to be engaged with and contributing to the PCAF in relation to the development of methodologies for calculating financed emissions. Additionally, we will work to expand the coverage of our portfolio considered in the baseline. If necessary, we will make retroactive adjustments during subsequent calculations to ensure the transparency and comparability of data.

Financed Issues - Vehicle financing (Individual)	Dec/22	Dec/23	Dec/24
Financed emissions - MM tCO_2e	1.7	1.5	0.6
Value of the assessed portfolio - R$ billion	31.6	33.2	36.5
Weighted Quality Score (PCAF)	4.5	4.2	4.1
Assessment coverage relative to total portfolio - %	100 %	100 %	100 %

Financed Issues - Real Estate Credit (Individual)	Dec/22	Dec/23	Dec/24
Financed emissions - MM tCO_2e	0.2	0.3	0.4
Value of the assessed portfolio - R$ billion	89.9	94.8	126.5
Weighted Quality Score (PCAF)	4.0	4.0	4.2
Assessment coverage relative to total portfolio - %	85%	84%	100%

[1]The PCAF recommends that residential emissions be measured based on the residence's energy consumption, taking into account the Brazilian energy matrix (a score of 4 considers the use of this information and the adoption of an average emissions factor based on the area of the property). For vehicles, PCAF recommends that emissions be calculated based on the model and the fuel consumption. We have adopted a score of 4 for contracts for which PCAF provides an emission factor appropriate to the type, make and model of the financed vehicle, while a score of 5 is used when we have adopted an average emissions factor by type of vehicle (passenger car, bus or truck).

Asset Management

Itaú Asset Management integrates ESG issues into its investment process using its own analysis methodology combined with contracted specialist services. The methodology developed to integrate ESG issues into the company valuation process aims to estimate the financial impact of these issues on traditional valuation models.

This assessment identifies multi-sector dimensions and prioritizes the most critical dimensions for each sector when evaluating companies.

To evaluate the performance of each company, the following are considered:

- Potential impact on cash flow
- Manageability
- Availability of information

The result is an estimate of the financial impact as at the assessment date. Prior knowledge and pricing of relevant ESG issues can help to identify events with the potential to generate or destroy value for companies.

The ESG factors that are formally considered include environmental ones such as Climate Change. In this context, the carbon pricing scenarios which have been part of our ESG integration models since 2011 are constantly updated in terms of their timeframes, probabilities and values based on the political, economic and international scenario.

As part of this constant review of our investment bases, ideas and theses, which is itself part of the culture of continuous learning incorporated into Itaú Asset Management's ESG analysis processes, a climate scenario analysis tool was developed to develop the projection of companies' financial impacts due to climate risks and opportunities (Climate VaR). This study was updated in 2023 (Portuguese only) to reflect new information on the topics.

In 2022, Itaú Asset Management took a new step forward in relation to Climate Change: the development of its own tool to assess the carbon footprint of its portfolio based on the PCAF. During 2022 and 2023, it was possible to develop the tool within the universe of Itaú Asset Management's equity portfolios. In 2024, the tool was incorporated into an internal portal in conjunction with Itaú Asset Management's data team.

The tool allows us to measure the carbon footprint and carbon intensity of all of Itaú Asset Management's listed equity portfolios, which are reflected in a structured internal report. This helps Itaú Asset Management's equity portfolio managers make more informed investment decisions and achieve a better risk-adjusted return given the carbon profile of the portfolios.

Sectoral approach

GFANZ | Engagement Strategy

In the Electricity Generation, Cement, Steel, Aluminum, Transport and Agribusiness sectors, for which decarbonization objectives have been set, and for the Coal sector, which has a phase-out commitment, we highlight that:

- The scenario adopted considers the efforts needed to keep global temperature rises to 1.5°C, without overshoot or with limited overshoot.
- We take into account essential efforts to accelerate the climate transition in a fair and balanced manner in all of the regions in which we operate, respecting any legal barriers and observing the principles of a fair transition and the integrity of information.
- Since different methodological approaches may have been used to calculate the baseline and set decarbonization targets, disclosures from different financial institutions are not directly comparable.
- Our baseline was defined by applying the IPCC guidelines for emissions inventories, applying the PCAF methodology and using primary client data whenever available.
- The targets cover financial assets for which financed issuance calculation methodologies are available according to the PCAF Standards, such as corporate bonds, corporate loans, project finance, real estate projects, mortgages, vehicle finance and public debt securities. Specifically for the Agribusiness sector, we only covered CPR (Rural Producer Bonds) and rural credit.
- The Electricity Generation, Steel, Aluminum, Cement and Coal phase-out commitment targets include our operations in Brazil and in our international units where we operate, while the Agribusiness and Transportation targets do not yet include the operations of our international units.

Electricity generation

Context

The electricity sector is important for the economy as a whole, and for the public's quality of life. The use of low-emissions sources is also essential for sustainable development and for the decarbonization of our portfolio, because by supporting the decarbonization of this activity we are also contributing to the decarbonization of our clients' Scope 2 emissions.

There is expected to be a growth trend in demand for electricity in the coming years. In Brazil alone, average growth of around 3% per year is projected, according to the National Energy Plan (PNE) 2050.

According to the Energy Research Company (EPE), 84.8% of the Brazilian electricity matrix is derived from renewable energy sources, which puts the country in a privileged position in relation to the decarbonization of this sector.

Decarbonization baseline and targets

Based on the International Energy Agency's (IEA) 2050 Net Zero Scenario, we have set the following decarbonization targets:

Decarbonization Goal | Electricity Generation

Sector	**Electricity Generation**	
Scenario	IEA NZE	
PCAF Score[1]	2.5	
Emissions coverage	Scope 1	
Base year	2021	
Baseline Intensity	103 gCO_2e/kWh	
Emissions Intensity 2030	38 gCO_2e/kWh	
% Reduction Target (2030)	63%	
Net zero - Emissions Intensity 2040	0 gCO_2e/kWh	
% Reduction Target (2040)	100%	
Objective evolution		
Date	December/2022	December/2023
Emissions	44 gCO_2e/kWh	33 gCO_2e/kWh

[1] Methodology metric ranging from 5 (based on the average emission factor indicated by PCAF) to 1 (information collected through inventories published by the counterparty/client and audited).

Implementation of the objective

We will support our clients through financial instruments, products and financial and non-financial solutions that enable a decarbonization path that is aligned with the Paris Agreement.

Our challenge is to engage clients who still generatin energy sources with higher GHG emissions, and encourage them to diversify their production matrix, promoting the use of alternative low-carbon technologies, without neglecting the importance of continuous generation sources to ensure national energy security.

This target will be reviewed periodically in line with NZBA recommendations, and our progress will be reported annually.

Objective evolution

The reality of our portfolio is aligned with the emissions scenario for the electricity sector in Brazil, which is highly dependent on climate factors. Droughts can increase the intensity of emissions as they impact the capacity of hydro plants, thus requiring the activation of thermal plants, while years with above-average rainfall reduce this intensity of emissions.

In 2022 and 2023, due to the more regular rainfall, we observed a reduction in the intensity of emissions, from 103 gCO_2e/kWh in 2021 to 44 gCO_2e/kWh in 2022 and 33 gCO_2e/kWh in 2023.

During this same period, the emission intensities of the National Integrated System were 126 gCO_2e/kWh in 2021, 43 gCO_2e/kWh in 2022 and 39 gCO_2e/kWh in 2023.

Throughout 2024, a challenging scenario resulting from droughts in the Amazon could lead to an increase in the intensity of emissions from the National Integrated System. The emissions data for our portfolio for 2024 are still being assessed.

Coal

Context

In line with science-based climate scenarios, a transition from fossil fuels to lower greenhouse gas emission sources is necessary to limit climate change to 1.5°C.

The Glasgow Financial Alliance for Net Zero (GFANZ) has signalled that the phasing out of highly carbon-intensive activities, such as coal-fired power generation, is necessary to accelerate the transition to a low-carbon economy.

The main characteristic of coal compared to other fossil fuels is its higher intensity of greenhouse gas emissions for electricity generation.

While coal emits 270.9 tCO_2e for the generation of 1TJ of electricity, fuel oil emits 203.6 tCO_2e/TJ, diesel oil emits 194.9 tCO_2e/TJ, and natural gas emits 124.6 tCO_2e/TJ, according to the PDE Ten-Year Energy Plan to 2030.

Brazil stands out in terms of its energy generation, with a matrix that is already made up of mostly renewable sources. According to the BEN - National Energy Balance 2022, the country's installed coal capacity only accounts for 1.7% of the total energy matrix.

Coal phase-out

We recognize our role in driving the energy transition. With this in mind, in 2023, we are increasing the ambition of our commitment to promote the phase-out of thermal coal by 2030.

We understand that the phase-out of listed coal activities must be conducted responsibly in order to avoid unintended environmental, climate or social consequences.

For this reason, we are committed to a gradual exit, while contributing to achieving a low-carbon economy.

The restrictions stated in our commitment, are subject to the legal requirements in the geographies in which we operate, and apply initially to thermal coal, that is, assets or projects related to coal-fired thermoelectric plants, coal extraction and dedicated infrastructure.

The exceptions to this rule at this time are specific contracts for the supply of coal to steel mills; specific operations which include contractually defined allocations of resources to promote the energy transition, provided that progress towards and the achievement of transition objectives are monitored and proven; and operations that help promote a responsible phase-out ("managed phase out") of assets related to coal, complying with the criteria established by GFANZ.

Engagement towards the responsible phase-out of thermal coal

Our commitment is to support our clients with adopting cleaner and more efficient sources of energy generation, and to support them through an appropriate transition. In this way, we understand that operations that promote responsible phase-out are important, as long as they are associated with the training of our employees, the engagement of clients and contractual conditions that provide for the decommissioning of coal assets before 2030.

This process must be carried out in an orderly manner and in line with the principles of a fair transition, considering the adoption of good environmental, social and climate management practices.

Once the criteria set out in our Policy for this sector have been met by the client, we will provide financing and services to current and future clients for initiatives that lead to the decarbonization of their energy matrices.

If the client does not eliminate its exposure to coal by 2030, the consequence will be that no new operations will be carried out due to non-compliance, in accordance with our "phase-out" policy.

RESTRICTIONS:

1. For direct financing and refinancing, for example transactions such as Project Finance and Infrastructure Finance, the limit is 0, i.e. no new transactions are permitted.
2. For Customers who are increasing their dependence on Coal, the limit is 0, i.e. no new transactions are permitted.
3. For Credit Lines and Financing Services, restrictions apply as per the table below, depending on whether they are current or new cclients .
4. For Investment Banking Services such as Underwriting of Fixed Income Transactions, and Initial Public Offerings (IPOs), among others, restrictions apply as per the table below, depending on whether they are current or new clients .
5. For Investments via proprietary treasury or quasi-equity instruments, restrictions apply as per the table below, depending on whether the assets are from current clients or new clients.

Definitions:

- The relative limit refers to the maximum percentage of the customer's revenue from Coal-Fired Power Plants or from Coal Mining and Dedicated Infrastructure.
- The absolute limit refers to the maximum installed capacity of Coal-Fired Thermal Power Plants, or the maximum extraction of Mineral Coal.

Assets, economic groups or companies	Commercial relationship with Itaú	Current Limits		2030	
		Relative Limit	Absolute Limit	Relative Limit	Absolute Limit
Coal-fired power plants	Project Finance	0	0	0	0
	Groups Increasing Their Reliance on Coal	0	0	0	0
	Current Clients	15% of revenue	1,000 MW	0	0
	New Clients	10% of revenue	1,000 MW	0	0
Coal Mining and Dedicated Infrastructure	Project Finance	0	0	0	0
	Groups Increasing Their Reliance on Coal	0	0	0	0
	Current Clients	15% of revenue	10 million tons	0	0
	New Clients	10% of revenue	10 million tons	0	0

Cement

Context

Cement is the second most consumed resource in the world, behind only water, and plays a fundamental role in the development of civil construction and real estate activities.

Globally, the sector is responsible for 4% of greenhouse gas emissions, according to data from Climate Trace. In Brazil, due to the country's emissions profile, this share is less than 2% of the total, but cement still represents 22% of emissions from the industrial sector, according to estimates from the Greenhouse Gas Emissions and Removals Estimation System (SEEG).

Most emissions are concentrated in Scope 1, particularly in the calcination process, which can account for up to 63% of the sector's total emissions. The perimeter chosen was that of clinker manufacturing, due to the materiality of this stage to the production process as a whole.

In Brazil, due to its electricity matrix and the production practices already adopted by the domestic industry, such as co-processing and reduction of the clinker factor, the sector's emissions are already lower than the global average.

The challenge is to reconcile possible increases in production with maintaining low emissions levels, while also promoting reductions, in line with decarbonization scenarios.

Decarbonization baseline and targets

Based on the International Energy Agency's (IEA) 2050 Net Zero Scenario, we have defined a decarbonization target for this sector.

The values are expressed in tCO_2e/ton of cement. We chose this approach because it standardizes emissions from both cement and concrete production through clinker production.

Additionally, we chose the gross emissions approach as we understand that it offers greater comparability and benefits from the use of alternative materials in cement manufacturing.

Decarbonization goal | Cement

Sector	**Cement Industry**
Scenario	IAI NZE
PCAF Score[1]	1.5
Emissions coverage	Scope 1 and 2
Perimeter	Manufacture of cementitious products/ cement
Base year	2022
Baseline Intensity	0.61 tCO_2e/t cement
Emissions Intensity 2030	0.47 tCO_2e/t cement
% Reduction Target (2030)	23%
Objective Evolution	
Date	December/2023
Emissions	0.61 tCO_2e/t cement

[1] Methodology metric ranging from 5 (based on the average emissions factor indicated by the PCAF) to 1 (information collected through audited inventories published by the counterparty/client).

Implementation of the objective

Achieving the sector's decarbonization objectives depends, to a large extent, on reducing the clinker factor in cement production, adopting energy efficiency and transition actions, and the development of new carbon capture and storage (CCS) and low-carbon hydrogen technologies, as per the IEA NZE scenario, particularly after 2030.

The use of alternative fuels, such as biomass and waste, also allows for the reduction of emissions from the manufacture of cement products, but there are reservations regarding the availability of these fuels, which could lead to volatility in the industry's emissions.

In 2024, we will promote and participate in strategic events focused on the sector. We held the Roundtable "Sustainable Construction and the Future of Housing" at Cubo Itaú, bringing together leaders and ESG experts to discuss the challenges and innovations in sustainable construction. In addition, we promoted the second edition of Insiders – Decarbonization of Industry, an exclusive meeting for C-Level leaders and sector experts, structured into panels focused on the main challenges and solutions related to reducing emissions.

We maintain an ongoing dialogue with our clients to understand the challenges associated with adopting sustainable solutions in the cement sector, and to assess how financial institutions can support this transition by integrating the objective into the governance structure.

A significant portion of these initiatives depends on regulatory advances, technological maturity and the availability of innovative solutions, which we are continuing to monitor and integrate into our strategy.

Steel

Context

Steel production is highly relevant to several industries and economic activities, such as the manufacture of machinery and equipment, vehicle manufacturing, and civil construction. Steel is a basic industry, which is fundamental to other industries and even to the climate transition.

There are two main methods for manufacturing steel: blast oxygen furnace (BOF), which relies on the use of thermal coal to process iron ore, a carbon-intensive process; and Electric Arc Furnace (EAF), which uses a combination of scrap metal and electricity to manufacture steel.

Most emissions related to this sector are concentrated on the steel production phase and are difficult to reduce. Many of the proposed solutions to reduce emissions depend on technological advances and the use of technologies such as hydrogen or Carbon Capture and Storage (CCS), as well as solutions such as transitioning to renewable electricity and the use of scrap.

In Brazil, there are significant opportunities in the sector's transition, particularly due to the country's electricity matrix, with the use of renewable electricity, and the country's potential for the development of new technologies, such as low-carbon hydrogen.

Decarbonization baseline and target

Based on the International Energy Agency's (IEA) 2050 Net Zero Scenario, we have defined the following decarbonization objectives for the sector.

Decarbonization goal | Steel

Sector	**Steel**
Scenario	IEA NZE
PCAF Score[1]	1.2
Emissions coverage	Scope 1 and 2
Perimeter	Steel production (reduction of iron ore)
Base year	2022
Baseline Intensity	1.22 tCO_2e/t steel
Emissions Intensity 2030	0.94 tCO_2e/t steel
% Reduction Target (2030)	23%
Objective Evolution	
Date	December/2023
Emissions	1.59 tCO_2e/t steel

[1] Methodology metric ranging from 5 (based on the average emissions factor indicated by the PCAF) to 1 (information collected through audited inventories published by the counterparty/client).

Implementation of the objective

The decarbonization of the sector involves the energy transition, circularity, increased use of scrap in the production process, the adoption of green technologies, and adaptations that will allow more efficient steel manufacturing.

The increase in steel production using the EAF process associated with the energy transition, with the use of renewable electricity to replace coal, is an important lever for reducing emissions from the sector.

Solutions such as charcoal and low-carbon hydrogen could also play important roles in the sector. However, in the long term, carbon capture through CCS may be necessary. However, both hydrogen and CCS are technologies that are still in the development stage, and need to be scaled up to enable industrial applications.

Steel also has characteristics that allow it to be used as part of a circular economy, with the use of metal scrap in the production process, thereby substantially reducing its emissions. However, due to the high durability of steel, the availability of metal scrap is limited, thus requiring a significant proportion of BOF.

We have been monitoring the evolution of new technological solutions and talking to our clients in order to understand the sector's decarbonization challenges and how financial institutions can support this journey.

In 2024, we promoted and participated in strategic events focused on the sector. We held the Roundtable "Sustainable Construction and the Future of Housing" at Cubo Itaú, bringing together leaders and ESG experts to discuss the challenges and innovations associated with sustainable construction. In addition, we promoted the second edition of Insiders – Decarbonization of Industry, an exclusive meeting for C-Level leaders and sector experts, structured into panels focused on the main challenges and solutions around reducing emissions.

A significant part of these initiatives depends on regulatory advances, technological maturity and the availability of innovative solutions, which we will continue to monitor and integrate into our strategy.

Aluminum

Context

Aluminum is an important input for several other industries and activities, such as construction, vehicle manufacturing, packaging, machinery and equipment. The material has valuable attributes such as lightness, corrosion resistance and recyclability, and it is important for the development of technologies that will enable the energy transition, such as solar panels and electric cars.

The sector's emissions are concentrated on Scopes 1 and 2, and are caused by the production of primary aluminum (i.e. first-use), which requires bauxite mining, alumina refining, and smelting in furnace rooms.

Scope 2 emissions (electricity consumption) are especially important due to the consumption of electricity during the smelting stage, which involves the extraction of aluminum from alumina through an electrolytic process that uses large amounts of electricity.

Recyclability allows a significant portion of the emissions from the production process to be avoided. However, some applications of aluminum, such as in aviation and engine manufacturing, require a high degree of purity, making it incompatible with the use of recycled scrap.

Decarbonization baseline and target

Based on the International Aluminum Institute (IAI) scenario, we defined a target that covers the smelting stage for the manufacture of primary aluminum, since this stage represents 72% of emissions from primary aluminum production, according to the IAI itself.

Decarbonization goal | Aluminum	
Sector	**Aluminum**
Scenario	IAI NZE
PCAF Score[1]	2.2
Emissions coverage	Scope 1 and 2
Perimeter	Reduction of alumina to aluminum (smelting)
Base year	2022
Baseline intensity	3.28 tCO_2e/t aluminum
Emissions intensity 2030	2.66 tCO_2e/t aluminum
% reduction target (2030)	19%
Objective Evolution	
Date	December/2023
Emissions	3.18 tCO_2e/t aluminum

[1] Methodology metric ranging from 5 (based on the average emissions factor indicated by the PCAF) to 1 (information collected through audited inventories published by the counterparty/client).

Implementation of the objective

Among the main levers for the decarbonization of the sector are the use of renewable electrical energy sources, inert anodes (replacing carbon anodes), the use of biomass to generate heat during some stages of the production process, the use of CCS solutions, and a greater share of recycled (secondary) aluminum in the mix.

Brazil already has an emissions intensity that is much lower than the global average, mainly due to our electricity matrix being mainly composed of renewable sources.

Increasing the share of secondary aluminum – that is, recycled aluminum – in the mix can be an important decarbonization lever, but the availability of aluminum scrap and the demand for primary aluminum in some applications could be a limiting factor.

New technologies and innovations in the production process can play an important role in reducing emissions in the sector, and should be incorporated as they gain greater scale.

As in other sectors, we have been talking to our clients to identify their main challenges and how Itaú can support them on their decarbonization journey.

In 2024, we promoted and participated in strategic events focused on the sector. We held the Roundtable "Sustainable Construction and the Future of Housing" at Cubo Itaú, bringing together leaders and ESG experts to discuss the challenges and innovations in sustainable construction. In addition, we promoted the second edition of Insiders – Decarbonization of Industry, an exclusive meeting for C-Level leaders and sector experts, structured into panels focused on the main challenges and solutions for reducing emissions.

A significant part of these initiatives depends on regulatory advances, technological maturity and the availability of innovative solutions, factors which we continue to monitor and integrate into our strategy.

Agribusiness

Climate change can have significant economic impacts on the agricultural sector. Irregular rainfall distribution, rising average temperatures and the increased frequency of extreme weather events such as droughts and floods directly affect agricultural and livestock productivity, potentially leading to production losses, increased costs and, consequently, impacts on the income of rural producers and on the country's food security.

At the same time, adopting sustainable practices reduces emissions and ensures greater resilience to climate change. Production systems with greater climate resilience and lower Greenhouse Gas (GHG) emissions also ensure food security, aligning technological advances, emissions reductions, reduced risks and a guaranteed supply to the population.

The climate commitments made by financial institutions represent a significant opportunity to promote more sustainable and competitive agriculture. To this end, it is necessary to develop methodologies to measure emissions and removals from the sector in Brazil, based on the different production models and regional particularities.

Currently, methodological references for measuring emissions need to be improved and adapted to the reality of Brazilian tropical agriculture. First, there is a need to tropicalize emissions factors. Many of the methodologies use exogenous emissions factors that do not take into account the particularities of the agricultural sector. There is also a need to recognize removals as a result of the use of sustainable practices. Without removals, the sector will be measured incorrectly.

The agricultural sector plays a central role in Brazil’s ability to reduce its greenhouse gas emissions and to achieve the goals of the Paris Agreement. This is achieved through the adoption of sustainable practices such as direct planting on straw, integrated systems, and biological nitrogen fixation, among other activities and practices, which not only reduce emissions, but also promote the removal and storage of carbon in the soil. This sector has the potential to be significant to the decarbonization of the Brazilian economy, and this extends to the role of financial institutions.

Therefore, it is essential for banks to be committed to the net zero agenda, and act not only to offer financial solutions aimed at decarbonizing their portfolios, but also to develop more precise methodologies to measure emissions and removals, and to chart the sector's decarbonization trajectory.

By Eduardo Delgado Assad, professional in climatology and climate change and Professor of the Master's degree in agribusiness at FGV Agro, and team

Context

Agribusiness is key to reducing greenhouse gas emissions and adapting to the impacts of climate change, especially in the Brazilian context. The sector represented 24% of Brazil's GDP in 2023, and is relevant to ensuring food security in Brazil and worldwide. At the same time, the sector is directly responsible for 28% of greenhouse gas emissions in the country, which makes it one of the most important to the development of a low-carbon economy. Due to its materiality to our overall portfolio and our financed emissions, it was considered a priority sector for defining and implementing a decarbonization strategy.

The transition to low-carbon agribusiness presents challenges, but also opportunities. Throughout its history, the sector has developed technologies and practices which are adapted to the tropics, the adoption of which has resulted in greater efficiency and sustainability. The transition to sustainable agriculture thus needs to begin with the large-scale adoption of such technologies, to ensure that the sector is part of the solutions in tackling climate change.

In 2024, we completed the calculation of the financed emissions baseline for 2023, marking a major step towards the consolidation of our decarbonization strategy. This calculation was the result of an effort carried out over the last few years to identify and process data, combined with specific technical expertise in the sector, which allowed the structuring of a calculation methodology that reflects the particularities of Brazil.

We continue to work towards automating our processes and improving the quality of the available information, which will allow us to qualify our emissions calculations and differentiate client groups based on the practices adopted in their production systems. However, not all of the information is accessible via databases, whether public or private, and will still require efforts to incorporate into our calculations.

To define our decarbonization path, we have chosen to adopt as a reference the National Scenario for Decarbonization in Agribusiness. This study, prepared by FGV, a reputable institution with extensive experience of analyzing and forecasting the development of Agribusiness, took into account the regional specificities of Brazilian production systems, their emissions factors and common practices that are often only possible in tropical environments. With its scientific rigor and alignment with the commitment to reducing emissions in line with the goal of limiting global warming to 1.5°C, the National Scenario developed by FGV for Brazilian Agribusiness has become a sectoral reference, providing a robust, transparent and comparable methodological basis for calculations. Whenever possible, methodological adjustments will be applied.

Decarbonization baseline and target

Based on the methodology of the Partnership for Carbon Accounting Financials (PCAF), the GHG Protocol and the parameters of the 4th National Emissions Inventory, we calculated our emissions baselines, which include CPR and Rural Credit products, and allow us to:

- Monitor the reduction in the issuance of the agricultural portfolio in which the Bank actually operates;
- Track the progress towards reductions, on a contract by contract basis;
- Identify opportunities; and
- Transparently communicate to the market our role in the customer transition.

Based on the FGV National Decarbonization Scenario, we have defined the following objectives:

Decarbonization goal | Agribusiness

Sector	Corn	Soy	Livestock
Scenario	FGV	FGV	FGV
PCAF score[1]	3	3	3
Emissions coverage	Scope 1 and 2	Scopes 1 and 2	Scopes 1 and 2
Perimeter	CPR and Rural Credit	CPR and Rural Credit	CPR and Rural Credit
Base year	2023	2023	2023
Baseline intensity	0.11 tCO_2e/t corn	0.20 tCO_2e/t soybean	3.09 tCO_2e/head
Emissions Intensity 2030	0.07 tCO_2e/t corn	0.15 tCO_2e/t soybean	2.72 tCO_2e/head
% reduction target (2030)	36%	25%	12%

[1] Methodology metric ranging from 5 (based on the average emissions factor indicated by the PCAF) to 1 (information collected through audited inventories published by the counterparty/client).

Implementation of the objective

In 2023, we created a specific team to be responsible for the ESG agenda in agribusiness, with the aim of aggregating knowledge, proposing solutions, developing financial products and green businesses.

We have supported our clients with the transition to sustainable practices, including by offering financial products and promoting businesses that are aligned with the ESG agenda in the agribusiness sector, as well as articulating the institutional efforts that are necessary to advance the ESG agenda in the sector and developing data intelligence to measure and monitor ESG practices that have impact in our financed emissions.

We expanded our offering of ESG products for agribusiness with targeted and incentivized financial solutions, practices and technologies that contribute to Itaú's decarbonization goals for the sector and, mainly, that support rural producers with the transition to more resilient and sustainable agriculture.

We currently offer five types of products designed to encourage the adoption of best practice in agricultural activities: Use of Bioinputs, Bioinput Commercialization, Solar Energy, Certifications and Coverage.

In addition to the thematic types of products, Itaú BBA's ESG strategy for agribusiness also includes the "sustainable chains" approach, which uses agreements and partnerships to recognize Good Sustainable Production Practices Programs, and to be a financial partner for rural producers who adhere to these Programs.

We have made progress on the journey to define our decarbonization goals, and will maintain the strategy already adopted to drive growth in the agricultural sector, seeking to offer products aimed at the adoption of low-emissions practices in agriculture and livestock farming, and supporting programs that encourage the wider adoption of these practices by rural producers.

Alliances for the promotion of low-carbon practices in agriculture

A relevant part of our strategy to generate a positive impact and contribute to the sustainable development of agribusiness involves partnerships and support for programs to scale up and increase the attraction of adopting good production practices.

Some partnerships signed by the Bank have proven to be potential catalysts for the reduction of our financed emissions., most prominently Syngenta's Reverte Program, of which we are the financial partner.

The Reverte Program aims to promote, technically and financially, the conversion of degraded pasture areas into arable land. In addition to increasing productivity, this allows the expansion of production areas without the need to open new areas. Rural producers participating in the program comply with social and environmental criteria, and receive technical guidance and technological solutions provided by Syngenta and its partners to support the recovery and conversion of the areas.

We are a partner of the Reverte program, providing exclusive financial solutions tailored to the needs of the project's rural producers. In 2024, R$669 million was contracted for the conversion of 79 thousand hectares of degraded pastures into crop fields. Since the beginning of the program, in 2021, R$1.6 billion has been contracted for the conversion of 239 thousand hectares, making the Program the largest private initiative to support the conversion of degraded areas, a crucial contribution to the growth of agricultural production without the need to expand the agricultural frontier into areas of native vegetation.

Transport

Context

The mobility and transport sector is a fundamental pillars of the global economy, as it connects industries, markets and people, enables trade between countries, and the circulation of goods and services on a local and global scale, and thus plays an important role in economic growth. The sector encompasses different modes of transport (air, rail, road and sea) and includes vehicle, vessel and aircraft manufacturers, as well as passenger and cargo transport operators.

It is one of the sectors with the highest greenhouse gas (GHG) emissions, accounting for 14% of global emissions according to Climate Trace. Decarbonizing the sector, although complex, especially due to the number of actors and sub-sectors involved, is essential to building a low-carbon economy and achieving the goal of net zero.

In Brazil, transport accounts for around 9.3% of total greenhouse gas emissions, with 92% of these emissions concentrated on road transport, according to the Greenhouse Gas Emissions Estimation System (SEEG).

Considering this reality, we have decided to focus on defining decarbonization goals for the road transport sector, which represents the most significant portion of our exposure in the sector. Our scope covers both light vehicle manufacturers, and financing for the acquisition of light vehicles by individuals.

The sector has a diverse client profile, ranging from small and medium-sized enterprises (SMEs) to large companies and multinationals, at different stages of maturity in terms of their decarbonization journey.

Brazil has competitive advantages related to the use of biofuels in its fleet, but the challenges to achieving net zero are significant, as they require a mix of solutions ranging from transitioning away from fossil fuels towards biofuels, to the adoption of low or zero local emissions vehicles through electrification.

We formed a multidisciplinary working group to discuss the priorities, challenges and decarbonization pathways for the sector. The group received technical advice from the Brazilian Institute for Sustainable Transport (IBTS) on the selection methodologies and understanding decarbonization pathways across all modes of transport. Additionally, we worked on reviewing the Net Zero Banking Alliance (NZBA) standards to establish decarbonization goals for the sector.

This group also monitors other modes of transport, so that, in cases where there is financial and/or emissions materiality for the Bank and if there is availability of data, scenarios and decarbonization routes, we can incorporate them into our objectives.

Decarbonization baseline and targets

Most of a vehicle's lifecycle emissions are concentrated in the usage phase, which can account for up to 99% of emissions from vehicles with internal combustion engines. For this reason, the definition of the baseline for calculating our targets in the sector considered tank-to-wheel or -tailpipe emissions. This is also the approach used by Inmetro's Brazilian Vehicle Labeling Program (PBEV), which measures the energy efficiency and GHG emissions of light vehicles.

In line with the guidelines of the Brazilian GHG Protocol, vehicles powered by biofuels have local emissions from biogenic (renewable) sources, and no fossil emissions. A vehicle with an internal combustion engine that uses hydrated ethanol (E100), for example, emits 96% less GHG compared to a vehicle that uses type C gasoline (which is standard in Brazil, with a mandatory 27% addition of ethanol). The same accounting logic applies to other biofuels, according to the GHG Protocol.

Battery electric vehicles (BEVs), in turn, have zero local emissions during use, as they do not have internal combustion engines.

Regarding emissions intensity metrics, the International Energy Agency (IEA NZE) scenario provides information in terms of gCO_2e/pkm (grams of CO_2 equivalent per passenger-kilometer). In the absence of official information regarding the occupancy rates of light vehicles in Brazil, we defined an occupancy rate of one passenger per vehicle, and baseline and target emissions will be presented using the gCO_2e/km metric.

Decarbonization objective - Light Vehicle Manufacturers (PJ)

Based on the International Energy Agency's (IEA) 2050 Net Zero Scenario, we have set the following decarbonization targets:

Decarbonization Goals | Light Vehicle Manufacturers	
Sector	**Light Vehicle Manufacturers**
Scenario	IEA NZE
PCAF Score[1]	3
Emissions coverage	Scope 3 – Category 11
Perimeter	Emissions from vehicle use (tank to wheel)
Base year	2022
Baseline intensity	203 gCO_2e/km
Emissions intensity 2030	114 gCO_2e/km
% reduction target (2030)	44%
Objective Evolution	
Date	December/2023
Emissions	204 gCO_2e/km

[1] Methodology metric ranging from 5 (based on the average emissions factor indicated by the PCAF) to 1 (information collected through audited inventories published by the counterparty/client).

Decarbonization objective - Light Vehicle financing (PF)

Based on the International Energy Agency's (IEA) 2050 Net Zero Scenario, we have set the following decarbonization target:

Decarbonization Goal | Light Vehicle Financing	
Sector	**Light Vehicle Financing**
Scenario	IEA NZE
PCAF Score[1]	4
Emissions coverage	Scope 1
Perimeter	Emissions from vehicle use (tank to wheel)
Base year	2022
Baseline intensity	249 gCO_2e/km
Emissions intensity 2030	140 gCO_2e/km
% reduction target (2030)	44%
Objective Evolution	
Date	December/2023
Emissions	225.1 gCO_2e/km

[1] Methodology metric ranging from 5 (based on the average emissions factor indicated by the PCAF) to 1 (information collected through audited inventories published by the counterparty/client).

Implementation of objectives

The decarbonization of the sector in Brazil depends on three main levers: the promotion of biofuels, incentives for electrification; and the financing of technologies to improve energy efficiency.

The first lever involves increasing the use of biofuels, an area in which Brazil stands out, and has a robust infrastructure for distributing ethanol and biodiesel. Both gasoline and diesel have regulatory mandates for the addition of biofuels to fossil fuels in the country – which already considerably reduces emissions.

However, data from the National Petroleum Agency (ANP) indicate that most fueling is done with Type C Gasoline, even though more than 80% of the Brazilian fleet is made up of flex-fuel vehicles, which are suitable for the use of ethanol. Technological and efficiency advances have reduced the difference in yield per liter between ethanol and gasoline in recent years, but incentives are still required to ensure the widespread adoption of biofuels.

Initiatives such as the Future Fuel and Green Mobility Program (MoVer) are promising from the point of view of reducing emissions, improving vehicle safety and increasing energy efficiency. Renewing the national fleet is also crucial, and can have a significant impact on reducing emissions.

The electrification of the sector is an important work front here, working in concert with the adoption of biofuels, and also has benefits due to the Brazilian electricity matrix, which is dominated by renewable energy. Progress on electrification, however, is dependent on the growth of infrastructure, including supply points, distribution networks and mechanisms for the correct disposal of batteries, as well as progress on public policies related to the transition of the sector, to stimulate not only structural improvements, but also the renewal of the fleet.

We have supported this transition by financing low-emissions or zero-emissions vehicles, with a focus on electric and hybrid vehicles, offering reduced rates.

We also maintain an ongoing dialogue with the innovation ecosystem, through initiatives such as Cubo ESG, partnerships with academia, and through our support for the Center for Innovation in New Energies (CINE), which has mobility as one of its pillars of action, and has supported the exploration of sustainable mobility solutions.

Decarbonization of the sector has been a central theme in our debates and initiatives. As part of this commitment, we have organized strategic events, such as the Roundtable on Decarbonization and Intermodal Logistics, at Cubo Itaú. This initiative brought together leaders from companies and startups to discuss how the integration of intermodal logistics solutions can contribute to reducing emissions and increasing efficiency in the transportation and logistics sector.

Oil and gas

Brazil has significant advantages when it comes to decarbonizing its oil and gas sector. According to the Brazilian Center for International Relations (CEBRI), while the global carbon intensity of the oil sector is 22 $kgCO_2e$/barrel, Brazilian pre-salt oil has an intensity of 10 $kgCO_2e$/barrel. This lower intensity can be explained by the use of more efficient technologies, the predominance of offshore operations, and the adoption of good environmental practices in the country. These factors allow Brazil to continue to provide energy security throughout the global transition to a low-carbon economy.

The sector accounts for more than 10% of Brazil's GDP, and contributes to more than 1.6 million direct jobs. In addition, it is essential to the country's energy security, accounting for 35% of all domestic energy supply, according to the 2023 National Energy Balance (BEN).

Most of this supply goes to strategic sectors, such as industry and transport, which still rely heavily on fossil fuels, and the sector still lacks cost-effective levers to reduce its emissions in the short term.

The sector's transition thus needs to combine a reduction in average emissions intensity in the extraction and production stages with a transition to lower-emissions energy sources in the use stage, as foreseen by the International Energy Agency (IEA NZE) scenarios.

The main levers in the exploration phase include increased energy efficiency, electrification, the adoption of Carbon Capture, Utilization and Storage (CCUS) technologies, and the reduction of fugitive emissions. In the use phase, we can mention the adoption of low-carbon hydrogen, electrification, second-generation biofuels, and other inputs that can replace fossil fuels.

The recent creation of a regulated carbon market in Brazil may create additional incentives for the energy transition, especially if combined with public policies and strategic incentives to make viable and scale up low-carbon alternatives, such as green hydrogen, electric fleets, the use of ethanol fuel cells, and other sustainable solutions for the decarbonization of the sector.

We believe that it is essential to promote incentives and financial products to accelerate the use of renewable sources. Brazil already has a leading position in the production of biofuels, such as ethanol, biodiesel and green diesel, and has great potential in advanced biofuels, such as sustainable aviation fuel (SAF), synthetic fuels, and others.

These technologies are key to replacing fossil fuels and decarbonizing energy use, especially in the transport sector, but this transition needs to occur in an orderly and fair manner, mitigating the risks of energy exclusion.

In this scenario, the oil and gas sector faces a major challenge to achieve emissions neutrality by 2050. Demand for fossil fuels continues to grow, due to both the increased need for global energy and the lack of viable substitutes for this energy source and raw material.

Commitments and Financing Criteria

To identify the challenges and opportunities arising in relation to the sector's transition, a multidisciplinary working group was formed in 2023, in partnership with the Alberto Luiz de Coimbra Institute of Postgraduate Studies and Research in Engineering at the Federal University of Rio de Janeiro (COPPE/UFRJ) and the Brazilian Institute for Sustainable Transport (IBTS). Although its activities have now concluded, the technical knowledge generated by this group was crucial for the continuity of work in the sector, providing strategic bases for the analysis of energy supply and its use, especially in the Transport sector, where the majority of emissions are concentrated.

The challenges encountered during these studies included uncertainty regarding the decarbonization for the sector in Brazil, since we re still seeing both public policies and new investments to prolong the exploration and use of oil and gas. According to CEBRI, the production of oil from the Brazilian pre-salt layer offers extremely competitive extraction costs, which favors the expansion and internationalization of the sector. In addition, the high price of oil and natural gas has encouraged oil companies to slow down their energy transition plans.

The Energy Research Company (EPE) estimates that oil production in Brazil should peak at 5.3 million barrels per day in 2030, before declining in subsequent years. EPE also estimates that, in 2034, oil production in the country will be up to 47% higher than in 2023. Considering these technological, economic, and energy security limitations, we have chosen, at this time, not to establish a decarbonization target for the oil and gas sector. We will continue to study the sector, as well as engaging in dialogue with stakeholders and academia, to direct appropriate efforts towards decarbonization and contribute to the advancement of our clients ' energy transition plans.

It is important to highlight that, based on scientific guidelines and our commitment to net zero, we do not grant lines of credit, loans, project finance and infrastructure finance, nor do we structure fixed income securities (underwriting fixed income product activities) to assets related to unconventional oil and gas exploration in tar sands or the Arctic, as these are regions and practices that present high environmental and carbon emissions risks. These restrictions also apply to the expansion of projects or new operations related to these types of exploration.

We also have decarbonization goals for the transportation sector, which accounts for most of Brazil's oil and gas demand, as well as for the steel, aluminum and cement industries, and for electricity generation, which can also be an important lever for decarbonizing the sector. Combined, these initiatives will make a significant contribution to decarbonizing the sector on both the supply and demand sides, without compromising Brazil's energy security.

We will continue closely to monitor the projection of demand curves for fossil fuels, international energy transition agreements, the macroeconomic scenario and public policies that impact the oil and gas sector. These factors will be essential to identifying new initiatives and reviewing our performance. We are committed to adapting our actions continuously, ensuring that we contribute responsibly to the energy transition and to sustainability, in line with global best practice and the specific needs of Brazil.

We will also continue to engage with academia and with the innovation ecosystem to develop solutions for this sector, in addition to maintaining constant dialogue with public authorities, through our advocacy initiatives.

Real Estate

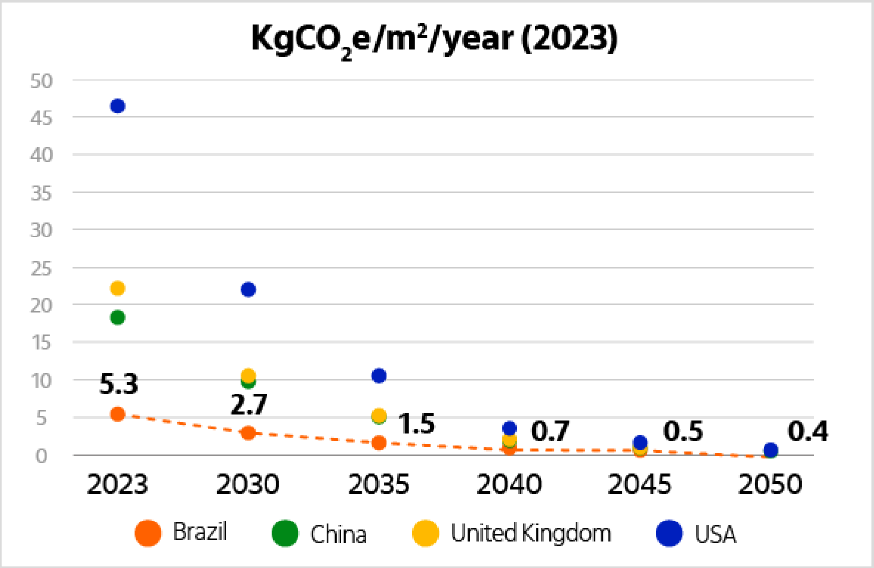
The real estate sector, both commercial and residential, is of major environmental, social and economic relevance, especially in the context of decarbonization. According to data from the National Energy Balance (BEN), around 15% of Brazil's energy demand (both electricity and fuel) comes from real estate.

The sector represents 1.3% of total greenhouse gas emissions in Brazil, according to data from the Greenhouse Gas Emissions Estimation System (SEEG), but globally this representativeness rises to 6%, and could reach 9.5% in Europe and 8.5% in the United States, according to data from Climate Trace.

Most emissions from the sector, around 80%, are concentrated in the use phase of properties, according to the International Energy Agency (IEA).

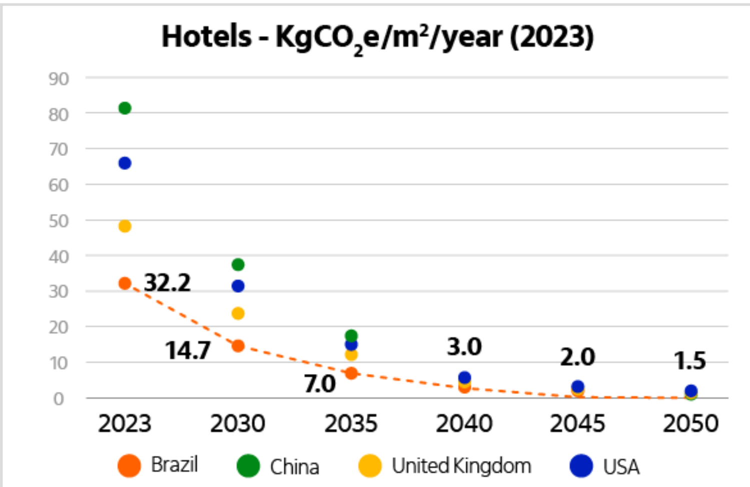
In Brazil, the low intensity of emissions from the electricity matrix, with a high share of renewable energy sources, combined with the lower demand for heating due to the tropical or subtropical climate in most of the country, considerably reduces energy consumption and, consequently, emissions from the sector, in comparison with other countries.

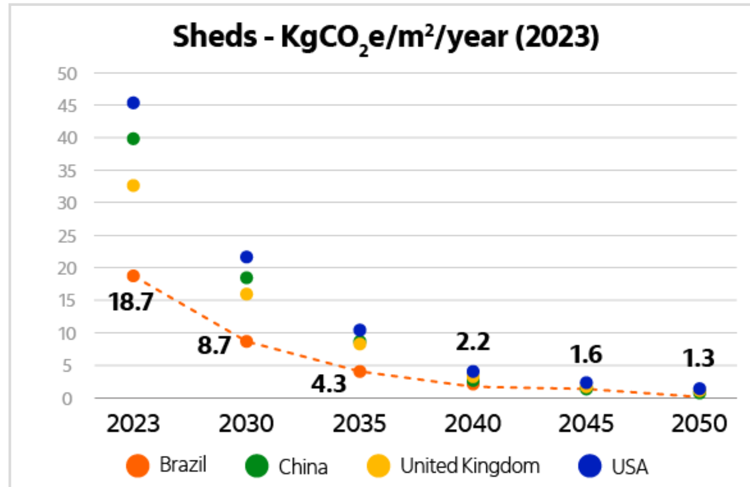
GHG emissions intensity - Residential properties [1, 2]

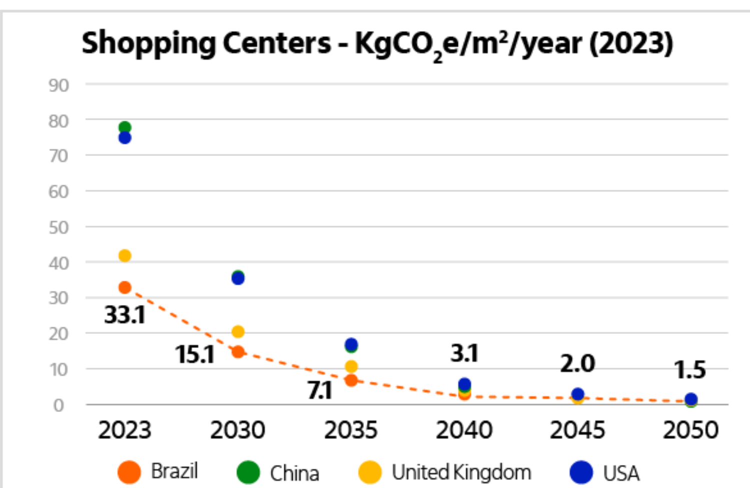


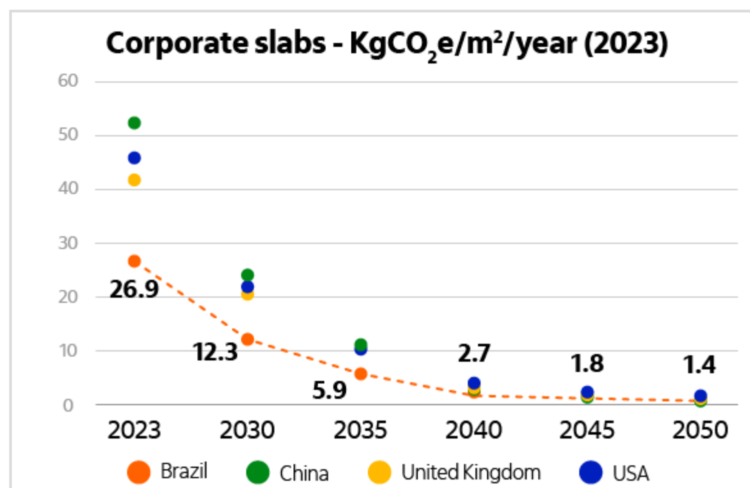
[1] Intensity of GHG emissions - Residential Properties: Includes Multi-family Properties, such as apartments.
[2] Source: Carbon Risk Real Estate Monitor (CRREM Project).

GHG emissions intensity - Commercial properties[1]









The intensity of emissions per square meter for commercial properties tends to be higher than that of residential properties due to the higher consumption of electricity for air conditioning and lighting. The possible presence of gas-fired boilers also contributes to higher emissions.

However, in this segment too, Brazil starts from a relatively advantageous position compared to other countries, with low-emissions electricity available across practically the entire electrical grid, resulting in lower GHG emissions/m^2 for both residential properties and commercial operators, such as shopping centers, commercial slabs, hotels and logistics warehouses.

Among the main levers for the decarbonization of the real estate sector are the increased participation of renewable sources of electricity and thermal energy (such as biogas), the increase in energy efficiency through the use of equipment with lower energy consumption, the electrification of equipment powered by fossil fuels (such as boilers and gas stoves), the modernization of existing properties (retrofitting) and the decentralized generation of electricity, such as solar.

We recognize that the implementation of each of these levers depends on the particular conditions at each property. At the same time, they point the way, given the current technological stage, to the likely sources of future GHG emissions reductions in the real estate system.

[1] Source: Carbon Risk Real Estate Monitor (CRREM Project).

Although Brazil has advantages in terms of emissions intensity in this sector, significant challenges remain to effectively reducing emissions, especially from the perspective of a just transition.

For residential properties, the lack of public policies aimed at reducing fossil energy consumption, particularly the electrification of gas stoves and showers, and the high costs of modernization (retrofitting), which can exceed the purchasing power of families.

Another point to be considered is the housing deficit in the country, which in 2022 reached 6 million households, an increase of 4.2% compared to 2019, according to the IBGE. This is equal to 8.3% of the total housing in the country.

The lack of adequate housing exposes the population to significant climate risks, such as floods and heat waves, exacerbating the vulnerability of communities and hindering recovery after natural disasters.

For commercial properties, the lack of public policies that encourage renovations and reductions in GHG emissions from properties is a major obstacle.

Our approach to decarbonizing the real estate sector

To understand the challenges facing the sector, we formed an internal multidisciplinary working group, which has been dedicated to exploring the obstacles to and opportunities for decarbonization.

Currently, only about 25% of our commercial real estate clients keep emissions inventories, making it difficult to establish a baseline or measure developments in the sector. In addition, complex landlord-tenant dynamics make it difficult to access essential information to monitor progress towards net-zero greenhouse gas emissions goals.

Considering the low representation of the sector in Brazil's GHG emissions matrix, as well as practical limitations on measuring, implementing and monitoring decarbonization levers, at this time we do not see the necessary conditions to establish a decarbonization objective for the real estate sector.

However, we will continue to offer solutions to encourage more sustainable property use practices by our clients.

We also encourage the decarbonization of the sector through the products and services we already provide, including the promotion of renewable electricity generation, credit lines dedicated to the installation of solar panels, and products such as the Green Business Plan, which promotes the adoption of sustainable practices for residential and commercial properties.

Additionally, the sector benefits indirectly from low-emissions electricity, which is addressed in our decarbonization objective for the electricity sector, above.

Furthermore, at Cubo Itaú, one of the most relevant innovation hubs in Latin America, we have areafocused specifically on the construction sector - Cubo Construliving - to discuss the challenges of construction and housing, develop solutions and provide support to our clients on their decarbonization journeys, driving transformation and innovation in the sector.

We believe that the actions adopted above, together with the constant monitoring of the sector, will support the transition of the real estate sector, as well as the use phase of properties, towards an economy with Net Zero GHG emissions.

Additional Information

Notes Appendix

Statement of Added Value (DVA)

1. The DVA was calculated based on the IFRS results and prepared in accordance with the criteria defined in the Technical Pronouncement of the Accounting Pronouncements Committee (CPC) No. 9. The disclosure of the DVA is required by Brazilian corporate legislation and by the accounting practices adopted in Brazil and applicable to publicly-held companies (BRGAAP), but is not required by the International Accounting Standards.

Resource allocation and its results

1. **Equity**: attributable to controlling shareholders (IFRS).

2. **Net dividends and JCP per share**: in accordance with BRGAAP accounting standards.

3. **Brazilian territory and Latin America**: includes Chile, Colombia, Paraguay and Uruguay.

4. **% of interactions**: considers the total number of contracts, transfers and payments made across all channels, except cash.

5. **Total number of employees**: in Brazil and abroad under the management of the HR Department.

6. **Compensation and benefits**: considers compensation, charges, social benefits, labor provisions, dismissals, training, profit sharing and share-based payments.

7. **Leadership:** considers executive-level positions, directors, superintendents, managers and some specialists.

8. **Workforce (permanent positions)**: does not consider apprentices and interns.

9. **Base date for the percentage of completion of mandatory training under the Integrity and Ethics Program**: December 2024.

10. **Certification by an independent entity:** ISO 27001 defines best practice for identifying, analyzing and implementing controls to manage information security risks and protect the confidentiality, integrity and availability of business-critical data. ISO 27701, an extension of ISO 27001, provides guidelines and requirements on protecting the privacy of data subjects, ensuring the reliability of our workflows and engagement,, including the security of our governance and management of personal data, to ensure compliance with the General Data Protection Law (LGPD).

11. Includes Brazil, Paraguay e Uruguay.

Financial Highlights

1. **Banking Product**: Sum of: (i) Interest and similar income; (ii) Interest and similar expenses; (iii) Income at fair value through profit or loss; (iv) Income from foreign exchange transactions and exchange rate variation on transactions abroad; (v) Revenue from services rendered and banking fees; (vi) Income from insurance and private pension contracts, net of reinsurance; and (vii) other income. For better comparability, the tax effects of management adjustments were reclassified.

2. **Net financial income**: Sum of: (i) Interest and similar income; (ii) Interest and similar expenses; (iii) Results of financial assets and liabilities at fair value through profit or loss; and (iv) Results of foreign exchange transactions and exchange rate variations on transactions abroad. For better comparability, the tax effects of management adjustments were reclassified.

3. **Revenue from the provision of services and results from insurance and private pension contracts**: Sum of: (i) Revenue from the provision of services; and (ii) results from insurance and private pension contracts, net of reinsurance.

4. **Annualized return on average equity**: The return was calculated by dividing the Accounting Net Income Attributable to Controlling Shareholders by the Average Equity. The result of this division was then multiplied by the number of periods in the year to obtain the annual index.

5. **Recurring return on average annualized equity**: The return was calculated by dividing the Recurring Result by the Average Equity. The result of this division was then multiplied by the number of periods in the year to obtain the annual index.

Non-performing loans and credit quality

1. We calculate our 90-day delinquency rate as the ratio of the value of our loan portfolio overdue for more than 90 days to our total loan portfolio.

2. We calculate our 15-90 day delinquency ratio as the ratio of the value of our portfolio that is 15-90 days past due in proportion to our total loan portfolio. The 15-90 day delinquency ratio is an indicator of early delinquency.

SASB Index

In 2019, we joined the Sustainability Accounting Standards Board Alliance and began reporting information in accordance with the SASB Financial Sector Standards for the following segments: Commercial Banking (CB); Asset Management and Custody Activities (AC); Investment Banking and Brokerage (IB); Insurance (IN); and Mortgage Finance (MF). In this index, we list the SASB metrics reported in the 2024 annual reports of Itaú Unibanco Holding S.A.

Metric	Description	Document and page	Commented adherence	Audited
Data security				
FN-CB-230a.1	Number of data breaches, percentage of personal data breaches, number of account holders affected	Privacy and data protection, p.246-259	Some information required by the indicator is strategic, which is why it is not disclosed.	No
FN-CB-230a.2	Description of the approach to identifying and resolving data security risks	Privacy and data protection, p.246-259	Some information required by the indicator is strategic, which is why it is not disclosed.	Yes
Building financial inclusion and capacity				
FN-CB-240a.1	Number and value of outstanding loans that qualify for programs designed to promote small business and community development	Sustainable Finance, p.81	Some information required by the indicator is not available	Yes
FN-CB-240a.2	Number and value of past due and delinquent loans or loans subject to forbearance that qualify for programs designed to promote small business and community development.	Sustainable Finance, p.85	Some information required by the indicator is not available.	Yes
FN-CB-240a.3	Number of no-cost retail checking accounts opened for clients previously without or with limited access to banking services.	Sustainable Finance, p.83-85	In Brazil, we do not have control over information that could determine who are clients without access, with limited access or lacking banking services.	No
FN-CB-240a.4	Number of participants in financial education initiatives for clients with no access, limited access or underserved by financial services..	Sustainable Finance, p.87 Relationship with clients, p.96	In Brazil, we do not have control over information that could determine who are clients without access, with limited access or lacking banking services.	No

Employee diversity and inclusion				
FN-AC-330a.1 FN-IB-330a.1	Percentage of gender and diversity group representation in executive management, non-executive management, technical positions and all other employees.	Workforce, p.137 Diversity and Inclusion, p.138	Some information required by the indicator is not available.	Yes
Incorporation of environmental, social and governance factors into credit analysis				
FN-CB-410a.2	Description of the approach to incorporating environmental, social and governance (ESG) factors into credit analysis.	Social, environmental and climate risk, p.32	Complete	Yes
Incorporation of environmental, social and governance factors into investment management and advisory services				
FN-AC-410a.1	Value of assets under management, by asset class, that employ environmental, social and governance (ESG) integration, thematic sustainability investing, and screening.	Sustainable finance, p.76	Complete	Yes
FN-AC-410a.2	Description of the approach to incorporating environmental, social and governance factors into investment and/or asset management processes and strategies.	Sustainable finance, p.69	Complete	Yes
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures.	Sustainable finance, p.73	Some information required by the indicator is not available.	No
Incorporation of environmental, social and governance factors into investment banking and brokerage activities				
FN-IB-410a.1	Revenue from underwriting, advisory and securitization operations that integrate environmental, social and governance (ESG) factors, by sector.	Sustainable Finance, p.57-76	Some information required by the indicator is not available.	Yes
FN-IB-410a.2	Number and total value of investments and loans that integrate environmental, social and governance (ESG) factors, by sector.	Sustainable finance, p.51	Some information required by the indicator is not available.	No
FN-IB-410a.3	Description of the approach to incorporating environmental, social and governance (ESG) factors into investment banking and brokerage activities	Sustainable finance, p.51	Complete	No

Incorporation of environmental, social and governance factors into investment management				
FN-IN-410a.2	Description of the approach to incorporating environmental, social and governance aspects into investment management processes and strategies	Sustainable finance, p.92	Some information required by the indicator is not available.	Yes
Financed emissions				
FN-CB-410b.1	Absolute gross financed emissions, disaggregated by Scope 1, Scope 2 and Scope 3.	GHG emissions, p.112-120	Complete	Yes
FN-CB-410b.2	Gross exposure for each sector by asset class.	GHG emissions, p.120	Complete	Yes
FN-CB-410b.3	Percentage of gross exposure included in the calculation of financed issues.	GHG emissions, p.120	Complete	Yes
FN-CB-410b.4	Description of the methodology used to calculate financed emissions.	GHG emissions, p.120	Complete	Yes
Policies designed to encourage responsible behavior				
FN-IN-410b.2	Discussion of products and/or product features that encourage health, safety and/or environmentally responsible actions and/or behaviors.	Sustainable finance, p.92	Some information required by the indicator is not available.	No
Exposure to physical risk				
FN-IN-450a.3	Description of the approach to incorporating environmental risks into the underwriting process for individual contracts and into enterprise risk management and capital adequacy.	Sustainable finance, p.92	Some information required by the indicator is not available.	No
Environmental Risk for Mortgaged Properties				
FN-MF-450a.3	Description of how climate change and other environmental risks are incorporated into mortgage origination and underwriting.	Social, environmental and climate risk, p.45	Some information required by the indicator is not available.	No

Business Ethics				
FN-CB-510a.1 FN-AC-510a.1 FN-IB-510a.1	Total amount of pecuniary losses resulting from lawsuits associated with fraud, insider trading, antitrust, anticompetitive conduct, market manipulation, mismanagement, or other related financial industry rules or regulations.	Form 20F Item: Chapter 8A	Some information required by the indicator is not available.	No
FN-CB-510a.2 FN-AC-510a.2 FN-IB-510a.2	Description of whistleblowing policies and procedures	Reporting channels, p.260	Complete	Yes
Systemic risk management				
FN-CB-550a.1 FN-IB-550a.1	Global Systemically Important Bank (G-SIB) score, by category.	Form 20F Item: Basel III	Complete	No
FN-CB-550a.2 FN-IB-550a.2	Description of the approach to incorporating the results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other corporate activities.	Complete Financial Statements in IFRS 4Q24, p.133	Some information required by the indicator is not available.	No
Employee incentives and risk taking				
FN-IB-550b.3	Discussion of policies related to the supervision, control and validation of prices of Level 3 assets and liabilities set by traders.	Complete Financial Statements in IFRS 4Q24, p.95	Complete	No
Activity metric				
FN-CB-000.A	Number and value of current and savings accounts by segment: individuals and small businesses.	Integrated Annual Report 2024, p.48	Some information required by the indicator is strategic, which is why it is not disclosed.	No

GFANZ Index

Code	Pillar	Items and Pages
GFANZ | Foundations	**Organization-wide net-zero objectives, targets, timelines and priority approaches.**	**pages 91; 99-110; 113; 119-122**
Foundations 1	Objective priorities.	• Our approach • Climate risks and opportunities • Transition plan for implementation of the strategy • Priority sectors for decarbonization
GFANZ | Governance	**Structures for oversight, incentivization and supporting implementation of the net-zero transition plan.**	**pages 92-99**
Governance 1	Roles, responsibilities and remuneration.	• Oversight of climate risks and opportunities • Climate-linked remuneration
Governance 2	Skills and culture.	• Skills of directors and executives • Policies and procedures
GFANZ | Engagement Strategy	**Communicating and collaborating with clients portfolio companies, industry peers, civil society and the public sector in support of net-zero objectives.**	**pages 96; 133-139; 158-178**
Engagement Strategy 1	Clients and portfolio companies.	• Employee engagement • Client engagement • Support for innovation and new technologies • Carbon market • Sectoral approach
Engagement Strategy 2	Industry.	• Engagement in forums and associations • Engagement with international units
Engagement Strategy 3	Government and public sector.	• Skills of directors and executives • Engagement with public authorities • Engagement with the academy

GFANZ | Implementation Strategy	**Aligning business activities, products, services and policies with net-zero objectives and priorities.**	**pages 98; 110; 111-123; 124-141**
Implementation Strategy 1	Products and services.	• Climate Finance – Products and Services Carbon Market
Implementation Strategy 2	Activities and decision making.	• Financial planning and resource allocation • Basis for decision making • Managing climate risks and opportunities
Implementation Strategy 3	Policies and conditions.	• Policies and procedures • Climate risk management
GFANZ | Metrics and Objectives	**Metrics and targets to assess and monitor progress towards net-zero objectives.**	**pages 119-122; 142-178**
Metrics and Objectives 1	Metrics and objectives.	• Priority sectors for decarbonization • Metrics and objectives (Various; Emissions; Funded emissions; and Sectoral approach)

TCFD Index

Recommendation	Our performance	Pages
Governance		
Board oversight of climate risks and opportunities.	The Board of Directors and the Executive Committee oversee the evolution of the climate agenda through committees dedicated to social, environmental and climate issues, make decisions regarding the incorporation of climate issues into strategic decisions, and monitor progress against the commitments and objectives set by the bank.	pages 93-95
Role of executives in assessing and managing climate risks and opportunities.	Our executives are responsible for the climate agenda. Our climate governance is addressed in corporate policies and procedures. We have a training agenda on the topic. In some cases, climate issues can even impact executive compensation.	pages 96-98
Strategy		
Risks and opportunities identified in the short, medium and long terms.	Climate risks Short term: Transition risk (Public policy and legal). Medium term: Transition risk (Market); Physical risk (Extreme weather events). Long-term: Transition Risk (Technology and Reputation); Chronic Physical Risk (Changes in Weather Patterns). Climate Opportunities Short term: Products and services; Research and development (R&D); Market positioning; Efficiency in the use of resources; Resilience; Advocacy. Medium term: Resilience; Products and services. Long term: Products and services.	pages 100-102; 106-108

Recommendation	Our performance	Pages
Impact of climate risks and opportunities on business, strategy and financial planning.	Our financial planning is impacted by the risks and opportunities arising from climate change in terms of our revenue, costs, provisioning and capital allocation. We have reviewed our financial planning to incorporate sustainable practices to mitigate risks, capture new market opportunities and meet the evolving expectations of investors and regulators. These identified risks and opportunities also influence our strategy, such as the adoption of stakeholder engagement actions and the development of products and solutions to reduce the impacts of climate change on our business and operations.	pages 110; 111-123, 124-141
Resilience of the organization's strategy, taking into account different climate scenarios.	We apply different climate scenarios to guide our risk management processes and the definition of our sectoral decarbonization objectives. Based on the Net Zero scenario of the International Energy Agency (IEA), the International Aluminum Institute (IAI) and the National Decarbonization Scenario of the Getúlio Vargas Foundation (FGV), these objectives are aligned with the 1.5°C trajectory, and underpin our ambition to be the blank of climate transition for our clients. We also conduct a series of scenario analyses annually, both of transition risk, using scenarios from the NGFS (Network for Greening the Financial System), and physical risk based on the Representative Concentration Pathways (RCP) scenarios.	pages 126-130
Risk Management		
Processes for identifying and assessing climate risks.	We remain attentive to regulatory developments. We have aligned our climate risk management with the methodology and framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which includes the steps of identification, prioritization, risk response, monitoring and reporting of assessed risks. To identify these risks, we also take into account scenario analyses, our sectoral exposure, climate sensitivity analyses, and sectors we have prioritized for decarbonization. These inputs support our management, strategy and our climate transition plan.	pages 126-130
Processes to manage climate risks.	Our risk appetite defines the nature and level of acceptable risks, and our risk culture guides strategic management initiatives and tools for risk mitigation. In order to manage our risks, we adopt assessments such as assessing the climate sensitivity of our different client profiles. This categorization process serves as the basis for credit pricing and capital allocation. We also take actions in relation to our own operations, such as certifications and monitoring of our eco-efficiency actions, and actions involving our suppliers, such as training, questionnaires, and audits. These and other practices are focused on strengthening our resilience.	pages 118; 123; 125-128

Recommendation	Our performance	Pages
Integration of climate risk identification, assessment and management processes into the institution's overall risk management.	The Environmental social and climate risk management model is implemented in an integrated and cross-cutting manner, equivalent to the model applied to business risks. For Credit Risk, we implemented a process that identifies potential credit losses, taking into account impacts such as embargoes, deteriorations in working conditions, extreme events and disasters, as well as situations with significant risks identified based on individualized assessments of clients. For Operational Risks, criteria were defined to identify losses related to Environmental social and climate events. This identification process was incorporated into the existing process for generating the operational loss base and became integrated into the monitoring and management of operational risk (performed monthly). For Market and Liquidity Risks, the following steps were performed: identification; measurement of potential impacts and sensitivities; and incorporating them into our risk limits, controls and appetite. Once we had identified which assets, liabilities or positions are most sensitive to environmental, social and climate events, we assessed the potential impact on their pricing and on the management indicators of each discipline (e.g. VaR, LCR, NSFR).	pages 103-105; 126-127
Metrics and Goals		
Metrics used by the institution to assess climate risks and opportunities.	In addition to risk and opportunity management, we also monitor metrics and objectives related to our business portfolio, our own operations and suppliers. We also participate in market discussions focused on developing new metrics, as well as the evolution of calculations and methodologies for quantifying emissions.	pages 124-141; 142-178

Recommendation	Our performance	Pages
Scope 1, 2 and 3 emissions and associated risks.	We measure, monitor and set multiple targets for our Scope 1, 2 and 3 emissions. These practices are aligned with the GHG Protocol guidelines and the Partnership for Carbon Accounting Financials (PCAF) methodology. As a bank, our greatest risks and opportunities come from the activities we finance. We recognize that our challenge is the sum of our clients ' challenges, and thus we seek to support them at every stage of the transition to a low-carbon economy.	págs. 120-121; 142-178
Objectives adopted to manage climate risks and opportunities.	Considering our main risks and opportunities, the current availability of technology and the prevailing public policy scenario, we have defined the following objectives to date: Mobilize R$1 trillion in sustainable finance by Dec/2030 (cumulative from Jan/2020). By 2050, reduce our Scope 1, 2, 3 emissions and achieve net zero direct and indirect net emissions. By 2030, achieve a 50% reduction in unified Scope 1 and 2 emissions (purchase choice) and 50% in Scope 3 (except categories 7 and 15) from Itaú Brasil Scope 3 (category 15): By 2030, achieve a reduction in the intensity of financed emissions from the following sectors: Electricity generation: 63%; Steel: 23%; Aluminum: 19%; Cement: 23%; Light vehicle manufacturing: 44%; Light vehicle financing: 44%; Agribusiness - Corn cultivation: 36%; Soybean cultivation: 25%; Livestock: 12%. Divest from financial operations involving the thermal coal sector by 2030. No granting of credit lines, loans, project or infrastructure financing, nor structuring of fixed income securities, for assets related to the exploration of unconventional oil and gas in tar sands or the Arctic.	págs. 120-121; 142-178

Independent assurance

In this report, we present data related to climate, emissions and eco-efficiency, which were subject to independent assurance within the scope of our ESG Report. The main GRI metrics relevant to this Climate Report which were subject to assurance were as follow:

GRI 3-3	Material Theme Management - Adaptation to climate change
GRI 2-25	Processes to repair negative impacts
GRI 2-29	Approach to stakeholder engagement
GRI 201-2	Financial implications and other risks and opportunities related to climate change
GRI 302-1	Energy consumption within the organization
GRI 302-4	Reduction in energy consumption
GRI 303-5	Water consumption
GRI 305-1	Direct greenhouse gas emissions - Scope 1
GRI 305-2	Indirect greenhouse gas emissions - Scope 2
GRI 305-3	Other indirect greenhouse gas emissions - Scope 3
GRI 305-4	Greenhouse gas (GHG) emissions intensity
GRI 305-5	Greenhouse gas (GHG) emissions reduction
GRI 306-3	Waste generated

Learn more

> For more details, please visit our **Supplementary Index**.

Independent auditor's limited assurance report on the non-financial information included in the 2024 Integrated Annual Report

To the Board of Directors and Stockholders
Itaú Unibanco Holding S.A.
São Paulo - SP

Introduction

We have been engaged by Itaú Unibanco Holding S.A. ("Company" or "Itaú Unibanco") to present our limited assurance report on the non-financial information included in the 2024 Integrated Annual Report of Itaú Unibanco for the year ended December 31, 2024.

Our limited assurance does not cover prior-period information, or any other information disclosed together with the 2024 Integrated Annual Report, including any images, audio files or videos.

Responsibilities of Itaú Unibanco's management

The management of Itaú Unibanco is responsible for:

(a) selecting or establishing adequate criteria for the preparation and presentation of the information included in the 2024 Integrated Annual Report.

(b) preparing the information in accordance with the Guidance CPC 09 - Integrated Report issued by the Brazilian Federal Accounting Council (CFC), related to the Basic Conceptual Framework for Integrated Reporting, prepared by the International Integrated Reporting Council (IIRC) and with the basis of preparation developed by the Company.

(c) designing, implementing and maintaining internal controls over the significant information used in the preparation of the 2024 Integrated Annual Report, which is free from material misstatement, whether due to fraud or error.

Limitations in the preparation and presentation of non-financial information and indicators

In the preparation and presentation of non-financial information and indicators Management followed the definitions of the basis of preparation developed by the Company, and the Guidance CPC 09 - Integrated Report issued by the Brazilian Federal Accounting Council (CFC), related to the Basic Conceptual Framework for Integrated Reporting, prepared by the International Integrated Reporting Council (IIRC), therefore, the information included in the 2024 Integrated Annual Report does not aim to provide assurance with regard to the compliance with social, economic, environmental or engineering laws and regulations. However, the aforementioned standards establish the presentation and disclosure of possible cases of non-compliance with such regulations when sanctions or significant fines are applied.

The absence of a significant set of established practices on which to base the evaluation and measurement of non-financial information allows for different but acceptable evaluation and measurement techniques, which can affect comparability between entities and over time.

Our independence and quality control

We comply with the independence and other ethical requirements of the Federal Accounting Council (CFC) in NBCs PG 100 and 200 and NBC PA 291, which are based on the principles of integrity, objectivity and professional competence, and which also consider the confidentiality and behavior of professionals.

We apply the Brazilian and international quality control standards established in NBC PA 01, issued by the CFC, and thus maintain an appropriate quality control system that includes policies and procedures related to compliance with ethical requirements, professional standards, legal requirements and regulatory requirements.

Independent auditor's responsibility

Our responsibility is to express a conclusion on the non-financial information included in 2024 Integrated Annual Report, based on our limited assurance engagement carried out in accordance with the Technical Communication CTO 01/12, "Issuance of an Assurance Report related to Sustainability and Social Responsibility", issued by the Federal Accounting Council (CFC), based on the Brazilian standard NBC TO 3000, "Assurance Engagements Other than Audit and Review", also issued by the CFC, which is equivalent to the international standard ISAE 3000, "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board (IAASB), applicable to non-financial information.

The aforementioned standards require that the work be planned and performed to obtain limited assurance that the non-financial information included in the 2024 Integrated Annual Report, taken as a whole, is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

A limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 and ISAE 3000 mainly consists of making inquiries of management and other professionals of Itaú Unibanco involved in the preparation of the information, as well as applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information, taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that lead him to believe that the information disclosed in the 2024 Integrated Annual Report taken as a whole might present material misstatements.

As part of a limited assurance engagement in accordance with NBC TO 3000 (ISAE 3000), we exercise professional judgment and maintain professional skepticism during our work. We also:

(1) Determine the adequacy in the Company's circumstances of the use of the the Guidance CPC 09 - Integrated Report issued by the Brazilian Federal Accounting Council (CFC), related to the Basic Conceptual Framework for Integrated Reporting, prepared by the International Integrated Reporting Council (IIRC) as basis of preparation of non-financial information and indicators.

(2) Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the work to identify areas where material misstatements may arise, whether due to fraud or error, but not for the purpose of expressing a conclusion on the effectiveness of the Company's internal controls.

(3) Design and perform procedures responsive to cases in which it is probable that material misstatements in non-financial information and indicators will arise. The risk of not detecting a material misstatement resulting from fraud is higher than that arising from errors, since fraud may involve collusion, forgery, intentional omissions or the override of internal controls.

Summary of the procedures performed

The procedures selected are based on our understanding of the aspects related to the compilation, materiality, and presentation of the information included in the 2024 Integrated Annual Report, other circumstances of the engagement and our analysis of the activities and processes associated with the material information disclosed in the 2024 Integrated Annual Report in which significant misstatements might exist. The procedures comprised:

(1) planning the work, taking into consideration the materiality and the volume of quantitative and qualitative information and the operating and internal control systems that were used to prepare the information included in the 2024 Integrated Annual Report.

(2) understanding the calculation methodology and the procedures adopted for the compilation of indicators through inquiries of the managers responsible for the preparation of the information.

(3) applying analytical procedures to quantitative information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in 2024 Integrated Annual Report.

(4) applying substantive tests to certain non-financial information and indicators; and

(5) when non-financial data relate to financial indicators, comparing these indicators with the financial statements and/or accounting records.

The limited assurance engagement also included the analysis of the compliance with the Guidance CPC 09 - Integrated Report issued by the Brazilian Federal Accounting Council (CFC), related to the Basic Conceptual Framework for Integrated Reporting, prepared by the International Integrated Reporting Council (IIRC) and the criteria established in the basis of preparation developed by the Company.

Our procedures did not include assessing the adequacy of the design or operating effectiveness of the controls, testing the data on which the estimates are based or separately developing our own estimate to compare with Itaú Unibanco's estimate.

Basis for conclusion

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

Scope and limitations

The procedures applied in a limited assurance engagement are substantially less detailed than those applied in a reasonable assurance engagement, the objective of which is the issuance of an opinion on the information included in the 2024 Integrated Annual Report. Consequently, we were unable to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement, the objective of which is the issuance of an opinion. If we had performed an engagement with the objective of issuing an opinion, we might have identified other matters and possible misstatements in the information included in the 2024 Integrated Annual Report. Therefore, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate and estimate these data. Qualitative interpretations of the relevance, materiality, and accuracy of the data are subject to individual assumptions and judgments. Furthermore, we did not consider in our engagement the data reported for prior periods, nor future projections and goals.

Our assurance report must be read and understood in the context of the limitations inherent in the process of preparation of financial information and indicators by management, including the fact this information does not aim to provide assurance with regard to the compliance with social, economic, environmental or engineering laws and regulations.

Conclusion

Based on the procedures performed, described herein, and on the evidence obtained, no matter has come to our attention that causes us to believe that the non-financial information included in the 2024 Integrated Annual Report of Itaú Unibanco Holding S.A. has not been prepared, in all material respects, in accordance with the criteria established in the basis of preparation and with the the Guidance CPC 09 - Integrated Report issued by the Brazilian Federal Accounting Council (CFC), related to the Basic Conceptual Framework for Integrated Reporting, prepared by the International Integrated Reporting Council (IIRC).

Other matters - Restriction on use and distribution

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

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

São Paulo, April 30, 2025

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

Maurício Colombari
Contador CRC 1SP195838/O-3