ITAÚ UNIBANCO HOLDING S.A.

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PUBLIC ACCESS REPORT - CREDIT RISK MANAGEMENT AND CONTROL POLICY

1. OBJECTIVE

To establish the governance and control of Credit Risk at Itaú Unibanco Holding S.A., in accordance with applicable regulations and market best practices.

2. TARGET AUDIENCE

Financial institutions controlled by Itaú Unibanco Holding S.A. (Itaú Unibanco), both in Brazil and abroad, that are exposed to credit risk, covering all segments (individuals and legal entities).

3. INTRODUCTION

The Política de Gestão e Controle de Risco de Crédito of Itaú Unibanco is the document that sets forth the guidelines, governance, and procedures necessary to identify, measure, assess, monitor, report, control, and mitigate credit risks. These risks include potential financial losses resulting from default, deterioration in the credit rating of counterparties, devaluation of contracts, recovery costs, reputational impacts, and other credit-related factors.

Credit risk management is essential to ensure Itaú Unibanco's financial soundness, business sustainability, and regulatory compliance. This policy reflects the institution's commitment to best practices in credit risk management and to complying with applicable regulations. It also ensures that credit risk exposures are aligned with the risk appetite defined by management, contributing to operational, systemic, and managerial stability.

According to the institution's corporate risk dictionary (PR-485), Credit Risk is understood as the risk of losses arising from:

- The failure of the borrower, issuer, or counterparty to fulfill their respective financial obligations under the agreed terms;
- The devaluation of a credit contract due to deterioration in the credit rating of the borrower, issuer, or counterparty;
- Reduction in earnings or returns;
- Concessions granted in subsequent renegotiations;
- Credit recovery costs;
- Reputational damage from credit operations that conflict with social, environmental, and climate-related aspects.

Credit risk control processes must support the institution, strictly observing the principles defined in internal policies.

Centralized credit risk control is carried out independently by the Risk Area (AR), which is segregated from the Business Units and the internal audit activity execution area.

In International Units, the independent structure that controls local risks is under the responsibility of the local Chief Risk Officers (CROs), who report to their respective Local CEOs and Regional CROs, operating in a coordinated manner and aligned with the Credit Risk and Wholesale Modeling Department (DRCMA) and Retail (DRCMV). Regional CROs are responsible for the integrated and preventive management of regional risks, ensuring their effectiveness and reporting their status to the CRO of Itaú Unibanco Holding. The roles and responsibilities of Holding, Regional, and Local CROs are defined in interna procedure.

This structure enables credit risk management and must consider both operations classified in the trading book and those classified in the non-trading book.

4. DIRETRIZES

Credit Risk management structures must be proportional to the size and relevance of risk exposures, compatible with the business model, the nature of operations, and the complexity of Itaú Unibanco's products, services, activities, and processes. To this end, they must maintain specialized and adequately sized teams to support the credit risk processes and systems under their governance.

The Credit Risk management structure must include:

- Clearly documented policies and strategies for risk management, establishing limits and procedures aimed at keeping risk exposure in line with the Risk Appetite. These must also consider the prior identification of credit risks inherent to:

    - New products and services;
    - Significant changes to existing products or services;
    - Major changes in the institution’s processes, systems, operations, and business model.
- Hedging strategies and risk-taking initiatives;
- Significant corporate reorganizations;
- Aspects related to social, environmental, and climate risk;
- Changes in macroeconomic outlooks;
- Monitoring processes to identify non-compliance with credit risk management policies, including the respective justifications and expected actions to resolve discrepancies;
- Systems, routines, and procedures for credit risk management, including their updates;
- Periodic management reports for the board, committees, and other forums where Credit Risk is discussed;
- Models or alternative methods for better credit risk measurement;
- Criteria and procedures for identifying, monitoring, and controlling exposures classified as problematic assets;
- Classification, estimation, documentation, monitoring, and control of PD (Probability of Default), LGD (Loss Given Default), EAD (Exposure at Default), and CCF (Credit Conversion Factor) parameters.

The aforementioned guidelines must be applied to credit, counterparty, and country risks, as well as to situations such as disbursements to honor guarantees, sureties, co-obligations, credit commitments, or other similar operations, in addition to losses associated with failure to meet obligations related to the settlement of transactions involving bilateral flows, including the trading of financial assets or derivatives. All changes to criteria, parameters, or procedures used for risk classification must be documented and made available for regulatory review.

5. KEY ROLES AND RESPONSIBILITIES

Controle de Risco de Crédito

- Credit Risk Control
- Define the environment for centralized credit risk control and monitoring;
- Conduct periodic reviews of related policies, strategies, and procedures, with the aim of establishing operational limits, mitigation mechanisms, and practices that keep credit risk exposure within levels acceptable to management;
- Submit the reviews to the appropriate approval authorities, ensuring alignment with institutional guidelines;
- Disseminate credit decisions, corporate policies, and credit risk management strategies broadly to Business Units and to the Chief Risk Officers (CROs) of International Units, in compliance with the requirements of CMN Resolution No. 4,557/17.

Credit Risk Modeling

- Contribute to the execution of Credit Risk Control activities, in accordance with the responsibilities set forth in the Política de Risco de Modelos.

Finance

- Define rules for conducting simulations and calculations in line with applicable standards and regulations, as well as publish financial statements and other reports that support and complement Credit Risk Control and Management.

Risk Area Committees

- Responsible for decision-making according to the specificity of each forum, aiming at risk mitigation to maintain credit risk exposure at levels acceptable to management.

While the Board of Directors defines the Credit Risk Appetite, the Senior Committees are responsible for governance, monitoring, and management of the metrics under their purview.

Business Units (Brazil and International Units)

- Ensure visibility of the credit risk incurred in their operations and that it is in compliance with the established rules and limits;
- Additionally, business areas must maintain procedure manuals with detailed descriptions of the responsibilities and duties of the processes and controls under their responsibility.

Internal Audit

- Perform the role of independent assessment of the effectiveness of internal controls, risk management, and compliance with applicable policies and regulations.

The work must be guided by impartiality and objectivity, ensuring a comprehensive and reliable view of the processes and practices adopted by the Institution. Furthermore, the Board of Directors is responsible for overseeing the effectiveness of internal controls, using Internal Audit reports and recommendations as a basis for strategic decisions and for strengthening corporate Governance.

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6. CREDIT RISK MANAGEMENT

Management Process

The credit risk management process at Itaú Unibanco Holding includes governance for the formation and modification of conglomerates and economic subgroups, targeting all commercial segments that grant or manage credit, including international units.

Credit risk management is structured to ensure efficiency throughout all stages of the credit cycle, beginning with a detailed analysis of the counterparty using classification systems that assess its payment capacity and risk profile. These systems are based on quantitative and qualitative models that consider factors such as financial history, economic conditions, industry sector, and other relevant indicators.

Credit granting is carried out with strict criteria, respecting the limits established for each counterparty and the risk appetite parameters defined by the Institution. The process includes, but is not limited to the validation of guarantees, scenario analysis, and the application of internal policies that ensure consistency and transparency in decision-making. Once approved, credit is continuously monitored, with periodic reviews of the counterparty's risk classification and performance, allowing for adjustments in case of changes in market conditions or client profile.

Mitigants

As an integral part of the credit classification and granting system, the bank adopts the treatment of risk-mitigating guarantees to strengthen credit risk management and comply with applicable regulations. Guarantees are classified as eligible and non-eligible, according to the criteria established by Circular No. 3,809 of the Central Bank of Brazil. Eligible guarantees are those with transparent market value, proven enforceability, and that meet regulatory requirements for risk mitigation. Non-eligible guarantees, although considered in the credit analysis process, are not recognized for the purpose of reducing regulatory capital.

Additionally, the bank establishes specific conditions for accepting derivatives as risk mitigants, as provided in Article 15 of Circular No. 3,809, when applicable. The use of regulatory haircuts and recognized netting agreements is incorporated into the process, ensuring that guarantee values are prudently adjusted and aligned with regulatory requirements.

To ensure the effectiveness and legal security of guarantees and mitigation agreements, the bank conducts legal and operational validation procedures, which include document analysis, verification of compliance with applicable regulations, and assessment of enforceability in case of default.

Measurement Models

Itaú Unibanco adopts validation and backtesting of the models used to measure credit risk, including PD (Probability of Default), LGD (Loss Given Default), and EAD (Exposure at Default) models. These models undergo periodic reviews by the validation area, as established in internal procedure. Responsibilities for validation and backtesting are clearly defined, ensuring independence of analysis and adherence to best governance practices.

Additionally, stress tests are conducted to assess model resilience under adverse scenarios, allowing the identification of potential weaknesses and ensuring that the models adequately reflect the risks associated with credit exposures.

6.1. COUNTERPARTY CREDIT RISK

Counterparty credit risk is the risk that a given counterparty fails to fulfill obligations related to the settlement of transactions involving the trading of financial assets with bilateral risk. It includes derivative financial instruments, securities lending, forward foreign exchange, repurchase agreements, and bilateral energy contracts.

6.2. COUNTRY RISK

Itaú Unibanco maintains relationships with borrowers, issuers, counterparties, and guarantors in various locations around the world, regardless of whether it has an external unit in those locations. Therefore, Country Risk is a present risk for the institution.

At Itaú Unibanco, this risk is defined as the risk of losses resulting from the failure to fulfill financial obligations, under the agreed terms, by borrowers, issuers, counterparties, or guarantors, due to actions taken by the government of the country where the borrower, issuer, counterparty, or guarantor is located, or due to political, economic, and social events related to that country. It is subdivided into:

- **Sovereign risk**, defined as the risk of central governments (Treasury and Central Bank) being unable to generate resources to meet their commitments;
- **Transfer risk**, defined as the risk arising from the total or partial inability to transfer assets held in a foreign jurisdiction to the jurisdiction of an Itaú Unibanco legal entity, due to obstacles in currency conversion resulting from macroeconomic events or actions taken by the central government of the jurisdiction where the asset is located; causing the borrower, issuer, counterparty, or guarantor to be unable to meet their commitments in foreign currency.

The following risks are not part of the current Country Risk management flow: (i) Credit Risk of External Units; (ii) Convertibility Risk; (iii) Itaú Unibanco's investment abroad (Equity); (iv) Indirect Country Risk.

Itaú Unibanco establishes ratings for sovereigns, as well as limits and maximum terms for transactions, aiming to control exposure to Country Risk. These limits and ratings are reviewed periodically, and extraordinary reviews may occur in light of new relevant facts.

6.3. SOCIAL, ENVIRONMENTAL AND CLIMATE RISK ("RSAC" or "SAC RISKS")

AC Risk events involving a counterparty may result in credit losses. Therefore, Itaú Unibanco has defined a set of guidelines for managing SAC Risks in credit relationships and credit risk operations Itaú Unibanco clients based in Brazil.

6.4. CONCENTRATION RISk

Concentration risk is defined as the possibility of financial loss resulting from excessive concentration of credit operations in clients, sectors, geographic regions, or mitigating instruments, either directly or through correlation.

To ensure low result volatility, the Bank manages concentration risk from different perspectives, ensuring that the institution is not significantly exposed to a single source of risk. In this context, Concentration Risk is monitored through indicators that are part of the institution's Risk Appetite, including views by: individual exposure, top 10 conglomerates, country, economic sector, and business segment of the institution.

These indicators are monitored monthly by the Executive Board, Risk Committee, and Board of Directors, who are also responsible for calibrating and approving the metrics and their respective limits.

Limits are defined according to specific variables for each evaluation. For individual and top 10 conglomerate concentration, the inherent credit risk of these conglomerates is assessed, respecting the maximum limits defined by CMN Resolution No. 4,677. In the case of country concentration, risk diversification is guided by the credit risk of each country and the bank's strategy. For segment concentration, limits are defined considering the institution's strategy and the volatility of business results in each segment. Sectoral concentration limits are determined based on the credit portfolio's risk profile, profitability, and relevance in the economy.

The limits defined for each metric, as well as further details on the calculation methodologies, are contained in the Risk Appetite Manual.

7. CREDIT PORTFOLIO MONITORIN

The purpose of credit portfolio monitoring is to assess the financial health of credit operations, ensuring that the strategies adopted are aligned with the risk appetite defined by the conglomerate. The guidelines and procedures related to credit portfolio monitoring are detailed in internal procedure.

Additionally, the monitoring process includes risk control of activities performed by the conglomerate's institutions acting as acquirers within open credit card arrangements. This process also includes risk control of credit card issuers..

Deviations identified in relation to the maximum and minimum thresholds established by the Global Policy are specifically addressed for the Retail segment. Centralized monitoring conducted in Brazil is periodically reported to the Retail Credit Risk Policy Committee (CPRC). Consolidated indicators of vintage and portfolio for the retail segment are reported monthly to the Retail Credit and Collections Senior Committee (CSCCV), and for the wholesale segment quarterly (subject to change based on demand) to the Wholesale Credit and Collections Senior Committee (CSCCA).

Regarding indicators from International Units, monitoring is reported to the International Units Risk Committee (CRUI-R) (HN and Conesul) and CIR – Integrated Risk Committee (Itaú Chile), with participation from Holding, Regional, and Local CROs.

8. CREDIT POLICY AND STRATEGY EVALUATION

This section establishes responsibilities and general rules related to the process of evaluating and approving changes to credit policies and business rules that impact credit risk exposure.

For proprietary portfolios, the policies address credit granting and maintenance, as well as the acquisition of instruments with credit risk in the market. For third-party portfolios, the policies address rules for discretionary decision-making in assets with credit risk.

Any change to credit policy or action that impacts the assumed risk or may affect credit limit consumption and Allocated Economic Capital is subject to evaluation. Credit policies may be classified into three types:

i. **Credit granting and maintenance policies**:

- Changes and replacements in credit models, segmentation, income/revenue, etc.;
- Changes in credit approval authorities (composition and amounts);
- Risk impact due to annual internal resegmentations; cutoff point changes; new internal segmentations that alter credit decisions.

ii. **Risk measurement policies**:

- Mitigation through guarantees; definition or modification of criteria for applying Potential Credit Risk (PCR) models;
- Definition or modification of parameters for capital calculation and limit consumption.

Global Credit Policy:

Maximum or minimum thresholds for a set of indicators and variables that reflect credit risk at the bank and must be considered in all retail and wholesale policies.

Specific definitions of credit policies and collection strategies for each segment, the credit approval process and authorities, monitoring, and responsibilities of each executive board are described in internal procedure.

8.1 – UPDATE AND DEVELOPMENT OF RISK PARAMETERS FOR PROVISIONING AND CAPITAL

Parameters are assigned by the Parameter Development Units (UDPs) through assumptions and calculations aimed at ensuring the Bank’s solvency in the face of expected and/or unexpected changes in past, current, and future scenarios.

The definitions and concepts of each parameter must be aligned between the UDP and the Parameter User Unit (UUP).

9. RELATED EXTERNAL REGULATIONS

- CMN Resolution No. 4,557/2017, which addresses the risk management structure, capital management structure, and information disclosure policy.
- CMN Resolution No. 4,966/2021, which addresses the concepts and accounting criteria applicable to financial instruments, as well as the designation and recognition of hedging relationships (hedge accounting) by financial institutions and other institutions authorized to operate by the Central Bank of Brazil.
- CMN Resolution No. 4,945/2021, which addresses the Social, Environmental, and Climate Responsibility Policy (PRSAC) and actions aimed at its effectiveness.
- CMN Resolution No. 5,089, which amends Resolution No. 4,557 of February 23, 2017 (on risk management structure, capital management structure, and information disclosure policy), and Resolution No. 4,606 of October 19, 2017 (on the optional simplified methodology for calculating the minimum requirement of Simplified Reference Equity – PRS5, the requirements for opting for this methodology, and the additional requirements for the simplified structure of continuous risk management).
- CMN Resolution No. 4,949/2021, which defines the vulnerable public.
- SARB Normative No. 23 (Relationship with Potentially Vulnerable Consumers).
- Bacen Resolution No. 303, which addresses the criteria and procedures for calculating credit risk and for establishing provisions for losses associated with credit operations

Approved by the Board of Directors on 2025, September