ITAÚ UNIBANCO HOLDING S.A.

PUBLIC DISCLOSURE VERSION

SUSTAINABLE FINANCE AND ADVISORY POLICY (BRAZIL)

1. PURPOSE

The Sustainable Finance and Advisory Policy (Brazil) sets out the guidelines on and responsibilities for the integration of sustainability criteria into operations, taking into consideration environmental (including climate), social and governance aspects in the ESG advisory, origination and structuring activities carried out by Itaú Unibanco Holding S.A. and its subsidiaries in order to support the transition to a more sustainable economy.

2. TARGET AUDIENCE

This policy is applicable to Itaú Unibanco Holding S.A. and its subsidiaries.

3. INTRODUCTION

In compliance with Itaú Unibanco's sustainability strategy, sustainable finance parameters recognized nationally and internationally by the market have been adopted to guide our relationships with clients and enable structured and financed ESG transactions in the promotion of positive impact on society and the environment. Sustainable finance parameters used include, but are not limited to:

- Green Bond Principles (“GBP”), Social Bond Principles (“SBP”), Sustainable Bond Guidelines (“SBG”), Sustainability-Linked Bond Principles, Climate Transition Finance Handbook, Bonds to Finance the Sustainable Blue Economy, as issued and updated by the International Capital Market Association (“ICMA”);
- Green Loan Principles (“GLP”), Social Loan Principles (“SLP”) and Sustainability-Linked Loan
- Principles (“SLLP”), as issued and updated by the Loan Market Association (“LMA”);
- Taxonomies, such as the European Union Taxonomy and the Brazilian Sustainable Taxonomy;
- Climate Bond Initiative (“CBI”) taxonomies and methodologies;
- Guidelines for Blue Finance (“GBF”) of the International Finance Corporation (“IFC”); Guide for Offering ESG Securities from the Brazilian Financial and Capital Markets Association (“Anbima”);
- ICC Principles for Sustainable Trade and Trade Finance;
- Sustainable Finance Framework issued by Itaú Unibanco.

These parameters are updated periodically and attest to good practices for the origination and structuring of ESG transactions, involving aspects of environmental (or “green”), social, governance and climate risks and opportunities, which cover, but are not limited to:

• **Environmental aspects:** take into consideration the companies' environmental practices, including waste management, energy efficiency, use of renewable energy, and protection of biodiversity, among others.

• **Climate aspects:** comprise topics related to the management of greenhouse gas (GHG) emissions and to the transition to a net zero economy, including actions for climate adaptation, mitigation and resilience strengthening, and the development and adoption of new technologies, among others.

• **Social aspects:** comprise the company's relationship with clients, suppliers and other stakeholders, including fair labor practices, community relations, working and safety conditions, and supply chain management, among others.

• **Governance aspects:** refer to the management of a company and its ethics and integrity practices and other compliance aspects, including the structure of the board of directors, risk management, and anti-corruption policies, among others.

4. SCOPE

In order to support the transition to a more sustainable and inclusive economy, Itaú identifies major environmental, social and climate opportunities in its activities and operations with clients, as well as any potential impacts of these opportunities. Based on this analysis, it incorporates these considerations in its decision-making process and, when applicable, it establishes mitigation and adaptation measures to encourage its clients to do the same. In this context, this policy reflects Itaú's commitment to including ESG criteria in the origination, advisory and structuring stages of transactions, according to the scopes listed below:

- **Advisory:** for purposes of this policy, advisory services comprise (i) supporting clients in the identification and origination of ESG transactions; (ii) providing training and disseminating knowledge on sustainability risks and opportunities; and (iii) developing strategic partnerships on the ESG agenda.

- **ESG Transactions**: structuring transactions in compliance with sustainable finance standards, including capital market (including securitizations) and bilateral transactions customized to clients' needs, according to their ESG maturity, projects and assets.

  Capital market and bilateral transactions include, but are not limited to: (i) capital market products, such as debentures, commercial notes and securitized products[1] (such as Real Estate Receivables Certificate, and Agribusiness Receivables Certificate), among other types of securities in local and international markets; and (ii) bilateral banking products, such as working capital and advance on exports.

ESG framework can be broken down into two categories, according to the criteria described in item 3:

[1] For securitized products, the analysis of eligibility and the ESG framework rationale take into consideration the underlying backing of the transactions, in accordance with the principles and methodologies defined in this document.

- Defined use of proceeds: all funds raised must be allocated to finance projects, assets and/or investments with clear environmental and/or social benefits. These can be green, social, sustainable and/or transition transactions. Subcategories, such as blue (a subcategory of green loans) and gender (a subcategory of social loans), are also eligible, as long as they meet internationally and nationally recognized criteria.

- ESG target-linked: there is no specific use for the proceeds of the transaction. However, the structural and financial features of the transaction may vary depending on whether one or more ESG targets are achieved, which is measured against previously set indicators to be verified on a specific date. These transactions are categorized as “target-linked” and may be aligned with “transition” criteria.

An ESG transaction can have both features (defined use of proceeds and ESG target-linked) if it meets both definitions simultaneously.

These concepts are in line with the eligible categories of sustainable finance defined in the parameters stated in item 3 of this document, notably the standards issued by the International Capital Market Association and the Loan Market Association.

5. CLIENT DUE DILIGENCE (CDD) PROCESS

Taking into consideration that environmental, social and climate risks can cause losses for the institution, including reputational ones, Itaú's CDD process includes the identification of environmental, social and climate events based on public information disclosed by clients, media outlets or public bodies and/or relevant institutions, in addition to data provided directly by the clients themselves or contracted third parties. The depth of the due diligence process applied is directly proportional to the materiality of the client's risk, such as its sector of activity and size, and/or the risk associated with the operation to be contracted, such as characteristics of the product and use of proceeds, including, when applicable, urban or rural real estate guarantees.

Further information on the environmental, social, climate and governance guidelines and factors integrated into Itaú Unibanco's risk management process is found in the Environmental, Social and Climate Risk Policy and the Environmental, Social and Climate Risk Procedure – Clients and Credit Risk Operations.

5.1. EXCLUDED ACTIVITIES

Itaú adopts a list of excluded activities comprising those in disagreement with its principles and values, namely: exploitation of prostitution, use of child labor in disagreement with legislation (according to the International Labor Organization), and use of compulsory labor (according to the Universal Declaration of Human Rights). Accordingly, we verify the Register of Employers that have subjected workers to compulsory labor conditions[2].

[2] Established by Interministerial Ordinance MTE/MDHC/MIR No. 8 of SEPTEMBER 13, 2024.

6. ESG ADVISORY

Itaú BBA keeps constant dialogue and engages its clients to identify environmental, social, governance and climate opportunities, supporting these clients by providing financial products, services and solutions.

This engagement is based on the use of public data and different sources, consolidated in an internal tool for the mapping of the ESG maturity of clients. The outcome of this assessment and the client's ESG rating is used as a starting point for an in-depth technical analysis, pervading the ESG advisory process and being used by different departments such as business, risks, credit and finance.

ESG advisory services are provided in the following fronts:

Sustainable Finance:

- Providing an in-depth analysis of clients' ESG practices, sharing the main risks and opportunities on the agenda, according to their maturity, projects and sector;
- Assisting in the origination and structuring of financial operations involving ESG criteria;
- Developing new products and services to drive a more sustainable economy;
- Providing clients with products and services to enable the reduction, removal and offset of their GHG emissions, designed to meet the needs of each client, taking into consideration its respective sector.

Sharing information:

- Offering content with market data and significant news about environmental, social and climate issues that may impact clients, such as bond issuances by Brazilian companies in local and international markets, regulatory scenario, climate solutions and innovations in the ESG ecosystem;
- Holding training events for companies from different sectors focused on the sustainable finance and carbon market agenda, including cases and best market practices.

Partnerships:

- Providing clients with knowledge and innovation solutions designed to meet the needs of each sector and client;
- Facilitating and connecting clients with strategic partners, including NGOs, other financial institutions and startups.

7. ESG TRANSACTIONS

Itaú operates in the origination and structuring of ESG transactions, as defined in item 4, which (i) are customized for clients according to their maturity, sector, projects, assets and/or investments, and (ii) can be accessed through a previously defined shelf of ESG products.

7.1. CUSTOMIZED ESG TRANSACTIONS

Customized ESG transactions are carried out through the following steps:

1. **Definition of the ESG Rationale:** in-depth analysis of each client regarding their targets and/or projects, assets and/or investments in order to assess their potential ESG framework. Based on this initial diagnosis, business teams operate to structure the transaction by aligning ESG requirements with those of the product or financial instrument.

2. **ESG Framework:** structuring the transaction according to sustainable finance market methodologies and parameters, as stated in item 3. Furthermore, all capital market transactions (including securitizations) and, as necessary, some bilateral transactions, are evaluated by an independent consultant experienced in sustainable finance to validate whether the transaction is in line with the guidelines applicable to each type of ESG bond ("Second-Party Opinion").

3. **Risk Assessment:** in addition to the Due Diligence process stated in item 5, all clients with ESG transactions undergo an environmental, social and climate risk assessment.

4. **Formalization and Monitoring:** financial instruments are formalized according to ESG criteria and obligations, following the applicable ESG format and supported by a monitoring and reporting structure aligned with the product requirements.

7.2. OFF-THE-SHELF ESG TRANSACTIONS

Off-the-shelf ESG transactions involving individuals or companies are carried out through the following steps:

1. Framework and creation of the ESG Rationale: analysis and structuring of the transaction according to the purpose intended and using methodologies and parameters adopted in the sustainable finance market as reference, as stated in chapter 3 hereof. Adaptations are also carried out to some wholesale basic products, such as Rural Product Notes, rural loans, working capital, and loans under the scope of Law No. 4,131/1962, among others, with the inclusion of features, such as monitoring, management of consequences and adjustments to drafts required to ensure compliance with the ESG framework. For ESG agribusiness products, additional environmental, social and climate risk criteria are required.

2. Approval in the Governance of ESG Rationale: approval in the governance established for the creation of the ESG Rationale, with joint assessment for the purpose of follow-up and good standing of the rationale, based on the opinions of the Sustainability,

Environmental, Social and Climate Risk, ESG Credit and Environmental and Social Legal departments.

3. **Transactions entered into:** transactions are prospected and entered into by following the standard process for financial products already in place at Itaú. For ESG agribusiness products, additional technical criteria are required depending on the specific topic of the credit line.

4. **Formalization and Monitoring**: control of obligations associated with the transactions and application of the approved consequence management in case of non-compliance. Metrics defined in the ESG Rationale Governance are also reported.

8. ROLES AND RESPONSIBILITIES

The ESG advisory and structuring services are carried out by Itaú's commercial and structuring departments, supported by the risk, ESG credit, planning and other departments, in accordance with internal procedures.

9. RELATED INTERNAL RULES

- Environmental, Social and Climate Responsibility Policy ("PRSAC", in Portuguese)
- Environmental, Social and Climate Risk Policy
- Sustainable Finance Framework
- Guidelines for the Development of Sustainable Agribusiness Product Lines (Sustainable Agribusiness Finance Framework)
- Environmental, Social and Climate Risk Procedure – Clients and Credit Risk Operations.
- Procedure for Customized Bilateral ESG Transaction (Brazil)
- Procedure for ESG Rationale Governance for Products – Wholesale (Brazil)
- Debt Capital Market Procedure (Fixed Income) (Brazil)