Integrated Annual Report
2023

Contents

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 monitor devel-opments in market demands regarding the expansion of ESG and climate reporting.

A reached milestone of these demands was the disclosure, in 2023, of with the issue of the General Requirements for the Disclosure of Sustainability-related Financial Information and Climate-related Disclosures (IFRS S1 and IFRS S2).

These requirements challenge the market and require companies to consider the Sustainability Accounting Standards Board (SASB) standards 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, our reporting based on the SASB standard indicators and TCFD recommendations continues to evolve through the updating of our annual reports.

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, and thus positively impact all Itaú stakeholders, both directly or indirectly.

I wish you all an enjoyable read!

Alexsandro Broedel
Chief Financial Officer (CFO)

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 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, 2024.

Best practices

Welcome to our Integrated Annual Report

This document is part of our set of annual reports covering the period from January 1, 2023 to December 31, 2023, 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

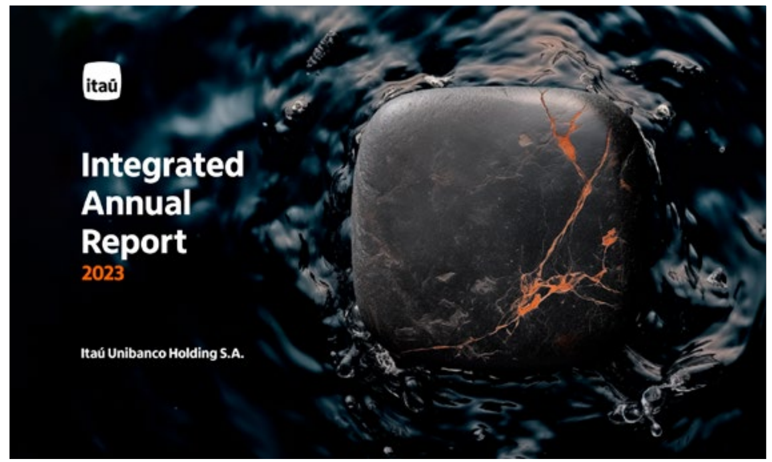
PricewaterhouseCoopers (PwC), GRI standards and AA1000 AccountAbility Principles "AA1000AP (2018)".

Investor engagement

Key questions, assessments and suggestions from market analysts, stockholders and investors, which were received at engagement meetings and through Investor Relations service channels in 2023, have been incorporated into our reporting.

Integrated Annual Report

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



Questions about our reports?

Contact our Investor Relations team

ri@itau-unibanco.com.br

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

ESG Report

A complete and detailed report of environmental, social, governance and climate topics, highlighting management and business practices, targets and performance. The report also includes indicators related to key international sustainability guidelines.

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.

Letter from the Board of Directors

Dear Reader,

It has been nearly 100 years of history with a strong presence in the lives of millions of people. During this long journey, we've been in constant movement and transformation, and from each challenging scenario we've taken away lessons that have strengthened and made us ready to walk on in a solid and responsible way, always bearing in mind the best for our clients, stockholders, employees, and society in general. We now commence a new chapter in this pathway, with the launch of our new brand: Made of the Future, shaped by time and presenting itself renewed, full of dynamism and of our essence. Our essence never changes, it's written in stone.

In 2023, we posted a 12.0% increase in net income, and an annualized return on average equity and Tier 1 capital ratio of 18.6% and 15.2%, respectively.

We also paid R$21.5 billion in dividends and interest on capital[1] over the year, with a 60.3% payout. It's worth mentioning that in 2023 we recorded the best efficiency ratio in our history, which reached 39.9%[2].

Changes in technology, consumer habits and our clients' demands pose daily challenges. Furthermore, the non-stop entry of new competitors into different business niches demands constant change and improvement of our channels, products, and services so that we continue to innovate and meet our clients' needs with quality.

The transformation journey of our technological platform has captured 70% of the expected efficiency of services that most impact both our competitiveness and clients. In line with such modernization, we keep on advancing with a strong organizational restructuring, in our business and in the way we deliver value. Currently, over 21,000 employees work in multidisciplinary teams with a focus on providing the best client experience ever. Furthermore, the constant use of data and the ongoing evolution of our AI solutions provide us with the information we need to guide our efforts and act assertively.

When it comes to our ESG[3] agenda, please note that at the end of December 2023 we had reached 89% of the target of allocating R$400 billion to sustainable development by 2025. This was accomplished through business initiatives that promote a sustainable and increasingly greener and inclusive economy. Aware of our role in society, we invested R$824.4 million in social projects focused on, among others, education, culture, mobility and diversity.

At the Annual General Stockholders' Meeting held on April 23, 2024, two new independent members to the board of directors were elected, Fabricio Bloisi Rocha and Paulo Antunes Veras. Both have an entrepreneurial profile and will be able to contribute with their vast knowledge and experience in innovation and technology, to support the construction of the Itaú Unibanco of the future, increasingly digital and connected with its clients. We express our gratitude for the years of dedication and relevant contributions of Frederico Trajano Inácio Rodrigues, who will leave the Board to dedicate himself fully to his mandate as CEO of Magalu. In this context, our current Board of Directors has 53.8% independent members.

Finally, we would like to invite you to read this report, which details strategic issues of relevance and key events in the year 2023.

We wish you all a pleasant reading experience!

Best regards,

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

[1] In accordance with generally accepted accounting principles in Brazil (BRGAAP).
[2] Efficiency ratio based in BRGAAP managerial disclosure.
[3] Environmental, Social and Corporate Governance.

A talk with the CEO

Milton Maluhy Filho talks about our performance in 2023, our strategy and the challenges for the future.

Mr. Maluhy, how do you assess Itaú Unibanco's performance in 2023?

It was a very positive year, with good results, even given the challenging circumstances. We achieved practically all of the targets we disclosed to the market through our guidance, which is testament to our ability to perform consistently and make progress in our business.

We achieved a recurring result of R$34.7 billion, driven mainly by the growth of our loan portfolio and our higher financial margin with clients, in addition to growth in service fees and revenues from insurance. I also note that our global NPS and most of our business reached historical highs at the end of 2023. Our employee satisfaction indicators (measured through the eNPS) reached 82 points during the same period, which strengthens the commitment to our culture of increasingly focusing on our clients.

Speaking of culture, how has the organization's transformation been going, and how is this connected to the launch of the new brand?

The cultural transformation has been having a relevant impact on our results. As we prepare to celebrate 100 years of history, we are reflecting about our trajectory, our legacy and our future. With this in mind, we launched a new brand and the Feito de Futuro (Made of the Future) movement as a basis for this transformation.

And speaking of the future, you will see that culture is reflected throughout this report. The culture is about the client, it is about "we have each other's back", but also "we don't have all the answers" and, because it is more digital and requires an agile mentality, it allows us to have less hierarchy and more independence.

Accordingly, how has the evolution of the digital journey been?

We have accelerated our work to migrate our products over to digital channels. Clients' expectations change, technologies evolve, and we are here to work, serve and offer what each client profile needs, in the format in which they wish to be served, in order to drive the transformation of our business and the way in which we deliver value.

As a practical result of the creation of value for our clients, in 2023, 76% of products were contracted by individuals through our digital channels. We believe that the digital transformation has been materializing and this is reflected in our results.

We have dedicated ourselves to modernizing our technological platform, breaking the monoliths of our legacy systems and moving into the cloud. Already more than two thirds of our legacy systems, including those that are most relevant to our clients, running in the cloud, enabling greater speed, agility and ability to respond to our clients' needs.

Additionally, our Data Lake, where we store our data, operates 100% in the cloud, which is crucial given that we are a company that works with data all the time.

How has Itaú Unibanco been taking care of client engagement?

We are extremely attentive to this topic, and always seeking to increase the intensity of our interaction with our clients to ensure that most of their financial relationships are concentrated on our bank.

There is significant potential to increase our engagement with all our clients. To this end, we have created a department called "needs", which looks at the client and tries to understand the best way to provide solutions for their demands.

We have organized our business units based on different client profiles, such as individuals, companies, and large companies, which allows us to gain a broader and deeper view of each client profile.

We have also been developing products and services using artificial intelligence and machine learning, as we understand the power of these tools in interactions with the sales force, for the client's experience, and for our efficiency agenda.

We have been using this technology to benefit our clients and simplify their journeys and make our solutions even more competitive. We believe that this series of initiatives will enable greater engagement, as we evolve to increase our principality, that is, seeking to be the first choice of our clients in financial services.

As part of this transformation, what is the role of risk management?

Risk management is a core activity for us and is always present in all our decision-making process. We are a bank that learns every day and seeks to address mistakes as well as we can, but of course we have to be very careful since we are operating in a regulated industry.

Our risk management has always been very quantitative, with intensive use of data, and this is still part of our culture. We use data from the whole transaction cycle, isolating outliers that may indicate problems and delving in to identify operationally what is not working well. This approach is completely new, and it is a source of great satisfaction to see teams that are used to non-quantitative, non-data driven approaches, significantly increase their performance and their coverage capacity.

We are starting to capture gains, in particular in relation to non-financial risks. We have specific ambitions for what we can achieve in the short term by using more and more data.

What are the major challenges related to ESG issues for the bank?

We have been monitoring and dedicating ourselves to one of the major global challenges, which is climate change. We understand that, through our products and services, we can positively influence a lower-carbon economy, and thus our climate strategy is centered on providing support for our clients' transitions.

In 2023, we were the leading in terms of issuances of ESG Fixed Income instruments for Brazilian companies.

Additionally, we are one of the three banks that coordinated the first sustainable debt security issue in the Federative Republic of Brazil, raising US$2 billion exclusively for environmental and social investments, which are essential fields for Brazil. We are also one of the companies that with the highest level of donations and have done significant work in the fields of education and culture, as well as in many other fields that are relevant for Brazil.

We understand that sustainability is an ongoing agenda, and that it is necessary continuously to reassess our goals, integrating ESG aspects into our business and into our relationships with all our stakeholders.

And with respect to the bank's foreign operations, how can we interpret the actions related to the sale of Itaú Argentina and the increase of the ownership interest in Itaú Chilee?

We have always been attentive to assessing and understanding each place, analyzing the size of the opportunity, the value proposition, the viability of being competitive or not, and, of course, exporting culture, values and ways of dealing with our clients. This is what we have been doing in all our operations outside Brazil.

In November 2023, we completed the sale of all of the shares held in Banco Itaú Argentina S.A., but we will continue to serve local and regional corporate clients and the individuals from the wealth and private banking segments through our foreign units and Itaú Unibanco's representative office in Argentina.

Additionally, we increased our interest in Banco Itaú Chile, and we now directly or indirectly hold 67.42% of the bank's capital and are focused on continuing to improve our international operations.

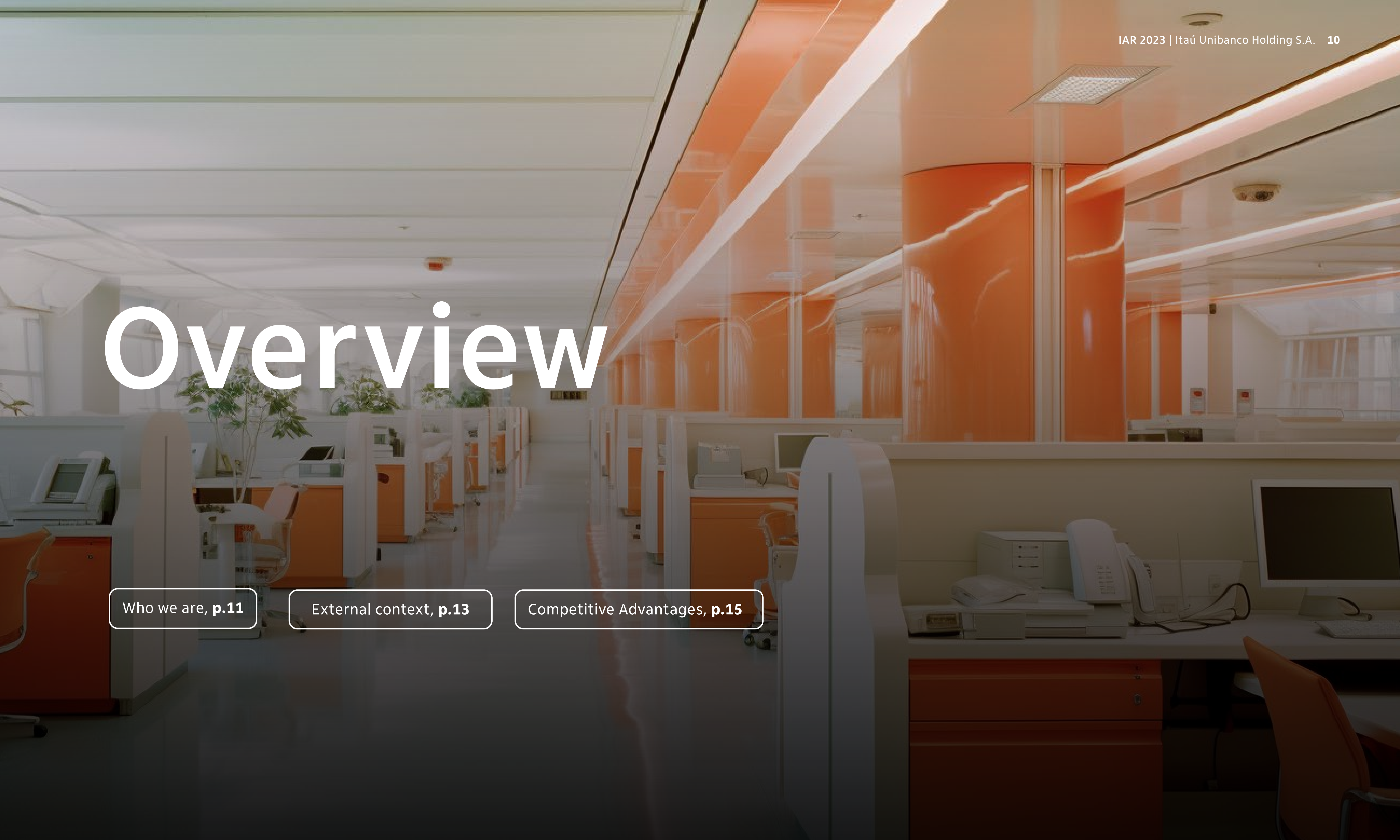
What final message would you like to leave with our readers?

At the end of 2023, we were optimistic and had a positive outlook for the future. Based on our best macroeconomic projections[1] for 2024, GDP is expected to grow by 2.3%, and the SELIC interest rate is expected to be 9.75% at the end of the year, while the inflation rate, measured based on the Broad Consumer Price Index (IPCA), is expected to reach 3.7%.

As we prepare to celebrate our 100 years of business, we are connecting the past, the present and the future, proud of what we have built, full of energy for what is yet to come, and ready to continue to help our clients achieve their dreams.

Milton Maluhy Filho
CEO

[1] Projections made in April 2024.



Overview

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Who we are

A universal bank, present in 18 countries and with more than 99 years of history

Our vision

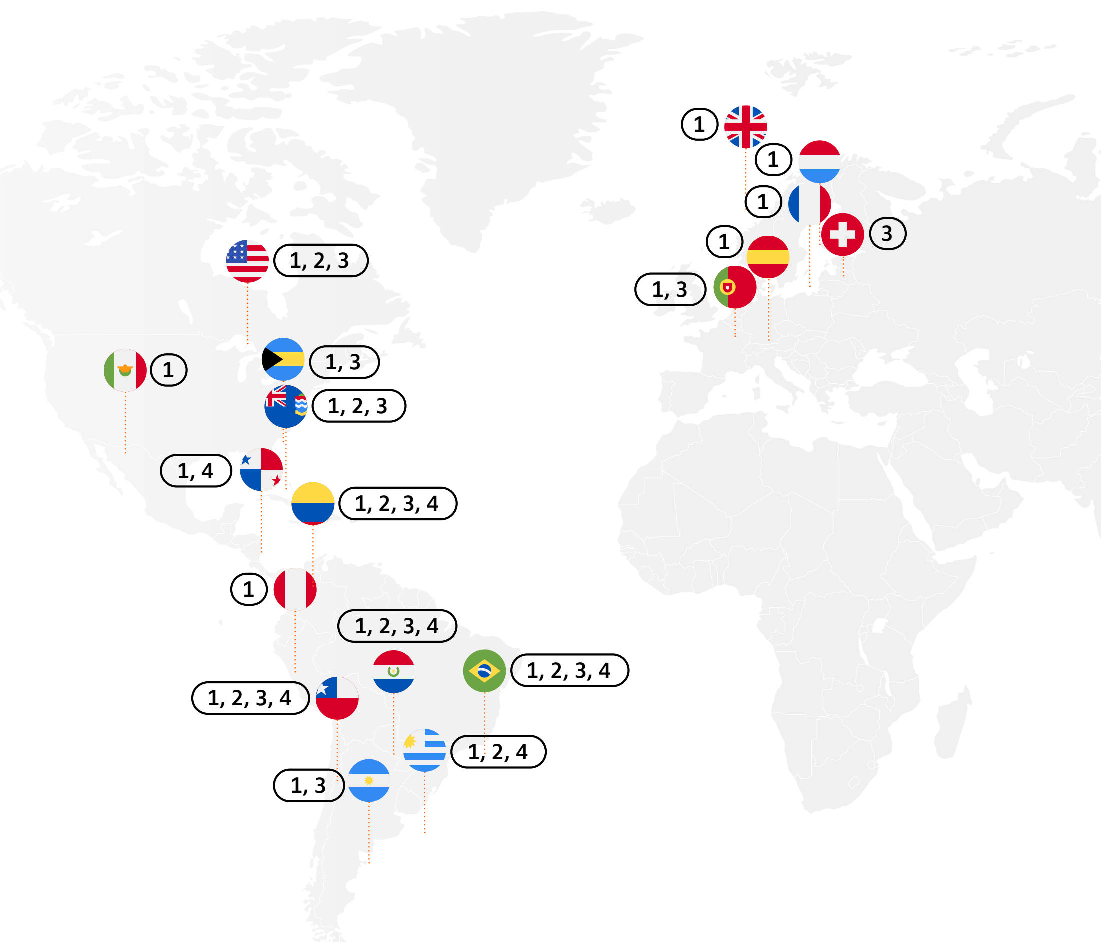
Is to be a leading bank in terms of sustainable performance and customer satisfaction.

Strategic objectives

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

Main businesses

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



70 m of clients, Individuals and companies

R$33.9 b in net income

R$824.4 m in private social investment

R$332.1 b in market capitalization[1]

R$1.2 t in loan portfolio

3.5 k branches and CSBs and 41.7 k ATMs

US$ 8.7 b in brand value[2]

92.9 k employees[3], 96.8% in Brazil

CAPTION:

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

[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 (2023).
[3] Total number of employees in Brazil and abroad managed by the human resources department.

Made of the future

We kick off the celebrations of our first 100 years by evolving our brand and introducing a new institutional positioning concept, namely Feito de Futuro (Made of the Future).

This new brand positioning aims to strengthen our role in the life and story of each and every client, investor and employee. We want to invite people to reflect on the importance of time, legacy and longevity. With this change, we celebrating the past while shaping ourselves for the future and remain a contemporary brand.

Over our roughly 100 years of history, we've sought to be a bank that is close, agile and ready to provide for every client's profile needs, at every moment of their lives. In this way, we have continued to evolve together with our clients, who are themselves always in motion, transforming our business and the way in which we deliver value.

Being made of the future means having the ability to move with the times and remain relevant by continuously reinventing ourselves. Therefore, nothing better than our brand to reflect this.

Itaú Unibanco's new branding brings back some elements of our history, including the origin of the name Itaú, which means "black stone" in the ancient Tupi language.

Representing stone, the new logo has been cut to showcase a more organic, dynamic and lighter shape. In this way, we pay our respects to our solid legacy, without losing the ability to change and evolve.

The new brand has evolved, just as Itaú Unibanco has evolved alongside Brazilian society over the last 99 years, without losing touch with our essence of ethics, trust, and solidity, which is set in stone.

1964 1972 1980 1992 2010 2020

External context

Macroeconomic scenario[1]

In the global economic activity, the rise in inflation in several developed economies in 2022 led the authorities of these countries to reverse the strongly stimulating 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 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 central banks of developed markets should start easing interest rates in 2024.We expect that the global GDP growth in 2024 will remain close to the pace of 2023.

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 4.8% and 3.0% in 2021 and 2022, respectively, and it increased by 2.9% in 2023. In 2024, we expect that the GDP will increase by 2.3%.

The Broad Consumer Price Index (IPCA) reached 4.6% in the year ended December 31, 2023, from 5.8% in 2022. The decrease in inflation was driven by market-set prices, that slowed to 3.1% in 2023 from 9.4% in 2022, with a stronger disinflation in tradable goods (food and industrial items). On the other hand, regulated prices surged when compared to the previous year, from a deflation of 3.8% in 2022 to an inflation of 9.1% in 2023.

The SELIC rate (the Central Bank's policy rate) reached 13.75% p.a. in August 2022 and has remained at this level until July 2023. In August 2023, the COPOM started easing interest rates cycles, and decreased the SELIC rate in 50 basis points, to 13.25% and kept this pace in the following meetings. The SELIC rate reached 11.75% in December 2023 and 10.75% in March 2024.

The transition constitutional amendment (Transition PEC) enacted by the Brazilian Congress implied 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. In August 2023, a new fiscal framework was approved by the Brazilian Congress. We expect a primary budget deficit of 0.6% of the GDP in 2024 and 0.9% in 2025. The gross debt increased from 71.7% of GDP in 2022 to 74.4% in 2023 and it is likely to continue increasing in 2024 and 2025, to 77.2% and 80.6%, respectively.

LEARN MORE

- About the updated forecasts on the **IR website**. →

[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

The main changes and regulations in the financial market that we followed in 2023 concerned: instant payments; open finance; foreign exchange transactions and exposure; implementation of Basel III in Brazil; Pillar 3 Report; new rules on accounting standards; credit derivatives; fraud prevention; changes to risk management requirements; interest rates charged on revolving credit charged; bank credit certificates; real estate receivables; virtual assets market; transfer pricing; receivables from public entities (precatórios); enforcement of in rem colateral; credit card receivables; digital currency (DREX); consumption tax refom; taxation over applications; financial education; and agribusiness receivables certificates, real estate receivables certificates.

LEARN MORE

› About regulations on the **6-K Form 4Q223** – Regulatory Recent Developments. →

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

In the international scenario, this trend has been driven by the International Financial Reporting Standards Foundation (IFRS Foundation).

During 2023, the IFRS Foundation's International Sustainability Standards Board (ISSB) released general requirements for the disclosure of sustainability-related financial information (IFRS S1) and climate-related disclosure (IFRS S2). The SASB standards have been updated to ensure applicability across multiple jurisdictions.

In Brazil, the Accounting and Sustainability Pronouncements Committee is evaluating these requirements in order to develop, and to submit for public consultation, technical documents, interpretations, guidelines and standards to be applied by Brazilian regulators.

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

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

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

The Brazilian Financial and Capital Markets Association (Anbima) establishes 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 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. Supervised companies 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 customer 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.

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

We also showed improvements in performance through increases in our customer 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.

With respect to our position vis-à-vis the competition, we have a leading position in the market in several products.

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), in which we have continued to grow in both the private company and public agency segments. We have also become a leading company in other products, such as volume of demand deposits (Brazil and abroad), Bank Deposit Certificates (CDBs), Funds Administration and Management, and Acquiring Services.

This was a year of adjustments to our portfolios, aiming at lower risk portfolios and working more intensively on higher-potential 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% in the year and 5% 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 13 consecutive years.

When we look at 2023, according to Dealogic, we advised on 37 M&A transactions in Brazil, totaling R$26.2 billion in volume (market share of 16%) and, in capital markets, we participated in 33 operations with a volume of R$9.8 billion (market share of 20%).

In 2023, according to the Brazilian Association of Financial and Capital Markets Entities (ANBIMA), we reached R$74.7 billion in originated volume (market share of 24%) and R$40.1 billion in distributed volume (market share of 26%) in the local Fixed Income market.

Strategic management

Strategy and future vision

Our ambitions for the future

Be the aspirational destination for talent.

Be the protagonists of a fairer and more sustainable society.

Be the best option for stockholders in the long run.

Goals we are pursuing to achieve our ambitions

Fast, modern organization

Drive innovation to deliver exceptional client experience efficiently.

Bring clients and teams closer together by encouraging the autonomy of our teams within a less hierarchical environment.

Ensure objectivity and agility in decision-making processes which impacts the client by reducing responsibility overlaps, using methodologies that facilitate the interaction between departments and decision-making levels.

Develop solutions customized to the needs of each client by reducing service and process redundancies through the use of flexible, modern platforms.

Practice cultural transformation to supercharge our ambitions and become an aspirational destination for talent.

Passion for clients

Be the clients' first choice and build the best-loved brand.

Offer support at key moments in the lives of people and companies, as our success is built on our clients' success.

Deliver appealing, simple experiences at every focal point.

Know and meet all the real financial needs of our clients across multiple channels, always with the greatest possible convenience and with an integral and 360º vision.

Sustainable growth

Maintain our leadership in key segments for profitability.

Extend our leadership in the Small and Middle-Market Companies segment.

Reinvent our performance at the base of the client pyramid.

Explore routes to growth in adjacent segments such as marketplaces and business-as a service (BaaS), and accelerate opportunities via corporate venture capital.

Culture

Values and drivers to reach the ambitions set out in our strategy

Ethic is non-negotiable

- Ethics cannot be reinterpreted or updated.
- Doing what is right, always.
- No shortcuts, always analyzing the risks.

We work for the client

- Enchanting the client in a determined way.
- Innovating based on the needs of clients.
- Always seeking to simplify.

We do not know everything

- Looking outside and learning all the time.
- Testing, making mistakes, learning and improving.
- Using data intensively to learn and make the best decisions.

We have each other's backs

- Trusting and knowing how to work independently.
- Helping and asking for help.
- Being One Itaú.

We value diversity and inclusion

- Being as diverse as our clients.
- Being open to different points of view.
- Being yourself and expressing yourself with transparency.

We are driven by results

- Being ambitious in our goals and efficient in our performance.
- Always seeking sustainable growth.
- Generating a positive impact for society.

Business model

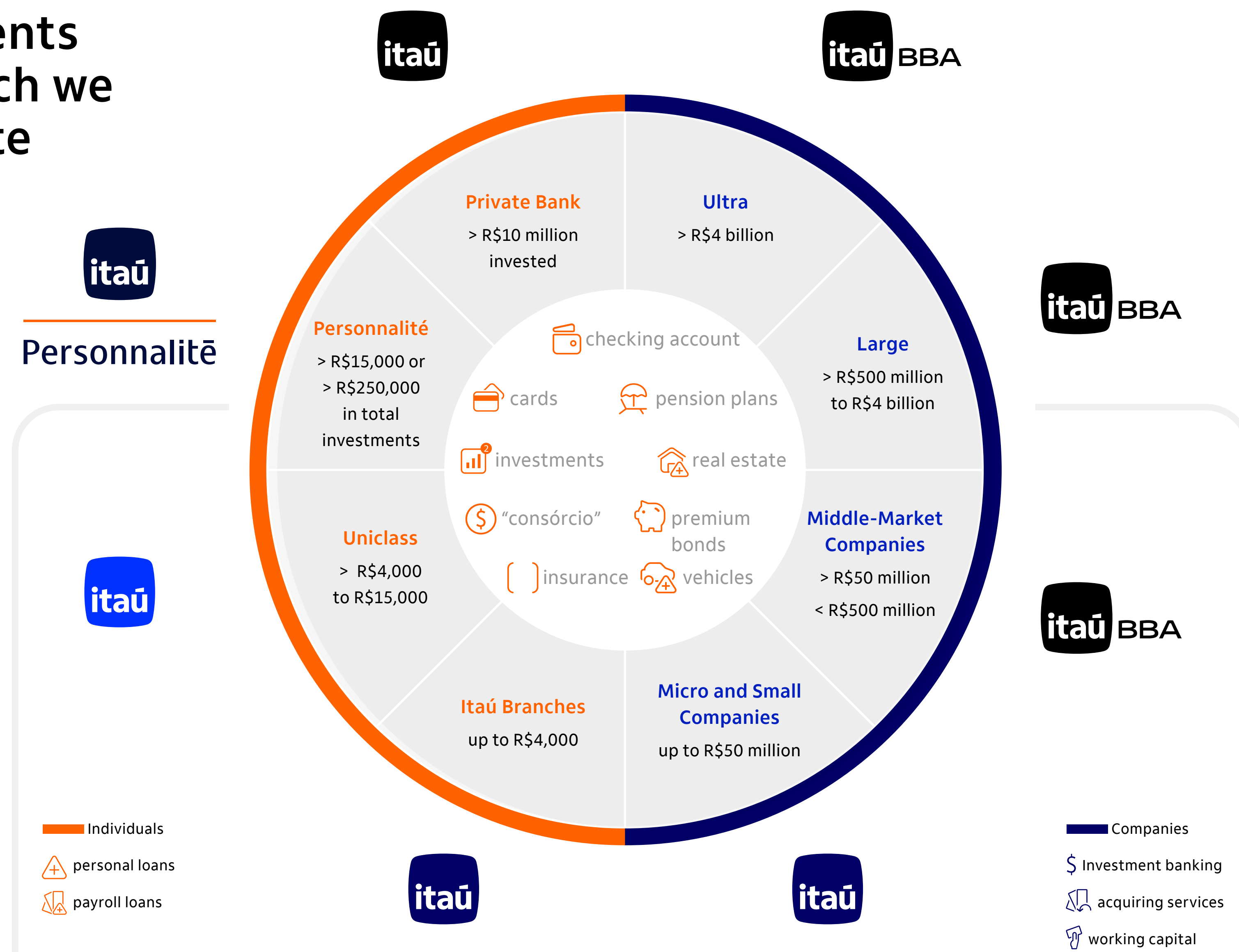
| GRI 2-6 |

How we will work to achieve our strategy

We are a full-service, universal bank, offering a wide range of services available in a number of channels, supported by our phygital strategy. We have a vast array of products in Brazil through our brands and business partnerships.

We develop solutions for our clients' daily activities, forming a beyond-banking ecosystem, as we are open and attentive to opportunities and business in adjacent areas. Examples of these solutions include partnerships to improve our ecosystem and value proposition to clients, moving into new revenue verticals beyond the traditional verticals for the financial or banking system. We are thus able to meet the needs of all types of clients, both individuals and companies, both in Brazil and abroad.

Segments in which we operate



Note: The values mentioned above for individuals refer to monthly income and the values for companies refer to annual income, unless otherwise stated.

Business units, integral and 360º vision of the client journey

Instead of being broken down into product-related units, our business units are organized by type of client, including the individuals unit (except for 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 gives us a full view of each client's profile, allowing us to meet their needs in a joined-up manner.

Therefore, to better serve these clients, we coordinate our products, services and solutions, ensuring an integrated end-to-end vision of their journeys to increase engagement and cross-sell, thus maximizing each client satisfaction.

It is important to highlight that the focus of our business model is based on catering to specific markets with specific solutions, ensuring we truly understand the available opportunities and can offer a differential advantage.

These advantages can be identified, for example, by mapping clients' needs based on the characteristics of our client portfolios and/or identifying gaps in the market.

Our focus is on selectivity and engagement, rather than on the quantity of clients, although the latter is also part of our strategy.

Therefore, growing for us means to increase engagement and principality, and to be our clients' first choice for financial services.

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

LEARN MORE

› About the basic infrastructure of our business model in the **infrastructure capital chapter.** →

› About the operational logic of our business model in the **intellectual capital chapter.** →

Client-centricity

We have approximately 70 million individual and corporate clients, who are our reference when making business decisions. Our clients' needs guide all of the initiatives and practices we undertake.

Our clients' needs guide all of the initiatives and practices we undertake.

We aim to be a benchmark for client satisfaction. We serve both individual and corporate clients with different profiles, across different segments. We have qualified teams to serve them throughout their entire journey with us.

We rely on technology and processes that allow us to know our clients, assess the quality of our interactions with them, and further analyze potential obstacles to their experience and satisfaction.

Financial health

In addition to the attention to service and satisfaction, we have developed policies and procedures for ensuring our product offering is ethical, responsible and clear. We support our clients by promoting financial education, seeking to reduce indebtedness and offering greater access to financial services for both consumers and entrepreneurs (learn more in the **ESG Report**).

Client engagement

Engagement with our client base is just as important to our business sustainability as growing our client 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 has been faster than our total clients, with an increase of 1.5 p.p. in 2023.

By tracking the clients 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.

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.

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 six million individual items of feedback in 2023, which enables the bank's business areas to develop their journeys and increase client satisfaction.

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

We had a growth of 21 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 2023, our NPS grew in the individual and corporate segments, reaching 53% for businesses in the quality zone (higher than or equal to 50 points), 40% in the excellence zone (higher than or equal to 75 points), and 49% 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 2023, approximately 750,000 calls were made between leaders and clients.

Additionally, there were more than 1,000 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.

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$ 8.7 billion, according to Brand Finance's Latin America 100 (2023).

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, and 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. | GRI 201-1 |

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

In 2023,

R$88.0 b

in value added

R$10.6 b

reinvested in the business

IN COMPENSATION, BENEFITS AND INCENTIVES

R$28.9 b

2nd largest private company in Brazil in financial value generated for employees

According to a survey of the financial statements of the largest banks and companies listed in the Valor 1000 yearbook.

IN TAXES AND CONTRIBUTIONS

R$24.3 b

It is equivalent to about 25% of the Brazilian government's education budget for 2024

According to the 2024 budget submitted to Congress.

IN DIVIDENDS AND INTEREST ON CAPITAL

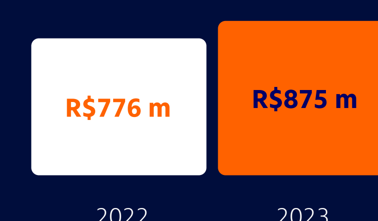
R$23.3 b

Divided by share, the amount more than doubled year over year

TO SERVICE PROVIDERS AND OTHER SECTORS

R$875 m

+12.7%
vs. 2022



Recognitions

In 2023, we were recognized by many different rankings and publications, including 88 awards from the British magazine Euromoney.

Brand

Most valuable brand in Latin America

US$ 8.7 billion
in the Brand Finance Latin America 100 (2023).

R$332.1 billion in market value
the largest private bank in Brazil, the largest financial institution in Latin America and one of the largest in the world (Bloomberg Dec 23).

Client relations

1st place
in the Retail Bank category of the Best Companies for Customer Satisfaction Award from the MESC institute and Google.

Best Cash Management bank
in Brazil and in Latin America, recognised by our clients, by Euromoney.

Certified Best Customer Experience
in the categories of Bank Accounts, Credit Cards, Cash Management, Investments and Itaú Consórcio at the Experience Awards, by SoluCX in partnership with Exame, Houer, Automotive Business and Gouvêa Experience (based on customer voting).

1st place
in the Bank, Card Operator and Administrator, Capitalization, Vehicle Loans and Insurance categories at the Reclame Aqui Awards (based on consumer voting).

Communication and transparency

1st place
in all eight categories on the buy side and sell side in Latin America, according to the annual Institutional Investor rankings (consulting capital market stakeholders).

Selected as one of the ten best
Brazilian sustainability reports, by the Brazilian Business Council for Sustainable Development (CEBDS).

Innovation

Most innovative bank in Brazil,
by Valor Inovação.

Best Global Cash Management
bank for technology solutions
by Euromoney.

Best private bank
for digital customer service in Latin America and Best private bank for use of technology in Latin America at the Wealth Tech Awards, organized by the Financial Times.

Sustainability

Outstanding

- Leadership in Social Bonds
- Leadership in Transition/ Sustainability-Linked Loans

at the Sustainable Finance Awards 2023: Latin America, by Global Finance.

1st place

in the bank category in the Corporate Sustainability Strategy Awards

from ESG Investing.

1st place

in the bank category of Most Innovative ESG Product

from ESG Investing.

1st place

place for Itaú Seguros in the Processes and Technology category, for the project 'Using Data to Monitor Climate Risks in the Insurance Customer Journey'

at the Antônio Carlos de Almeida Braga Innovation Award from the Confederação Nacional das Seguradoras (National Insurance Confederation).

Business

Milton Mahuly,

won the Best CEO in the financial sector, in the "Executivo de Valor" award

from Global Finance.

1st place

in the Banks category

in the Valor 1000 Award from Valor Econômico.

Best Equity Bank Latin America

from Global Finance.

Best investment bank in America

from The Banker.

Best Private Bank in Latin America

at The Banker Global Private Banking Awards 2023, by The Banker.

1st place

- Outstanding Global Private Bank Latin America
- Most Effective Investment Service Offering

in the Global Wealth Awards, organized by the Private Banker International.

Best Bank in Real Estate in Brazil

by Euromoney.

1st place

place in the Retail Banking category

in the Finanças award, organized by Estadão and Broadcast (partnership - Austin Rating).

2nd place

for Itaú BBA rankings:

- All-Brazil Research Team
- All-Brazil Trading Team
- Latin America Trading Team
- Latin America's Top Corporate Access Providers
- All-Brazil Sales Team
- Latin America Sales Team rankings

from Institutional Investor (consulting capital market stakeholders).

Companies that Most Respect the Consumer,

in the Private Pensions category

from Grupo Padrão (consulting stakeholders).

Employer brand

1st place

in the Banks category of the Best Companies to Work For with more than a thousand employees,

awarded by the Great Place to Work Institute.

1st place

place in the Large Companies category of the Best Companies to Work For with more than 10,000 employees

awarded by the Great Place to Work Brazil Institute, Valor Econômico and Época Negócios.

Best for Careers at the Incredible Places to Work Awards

organized by Fundação Instituto de Administração (FIA) and UOL.

Corporate governance

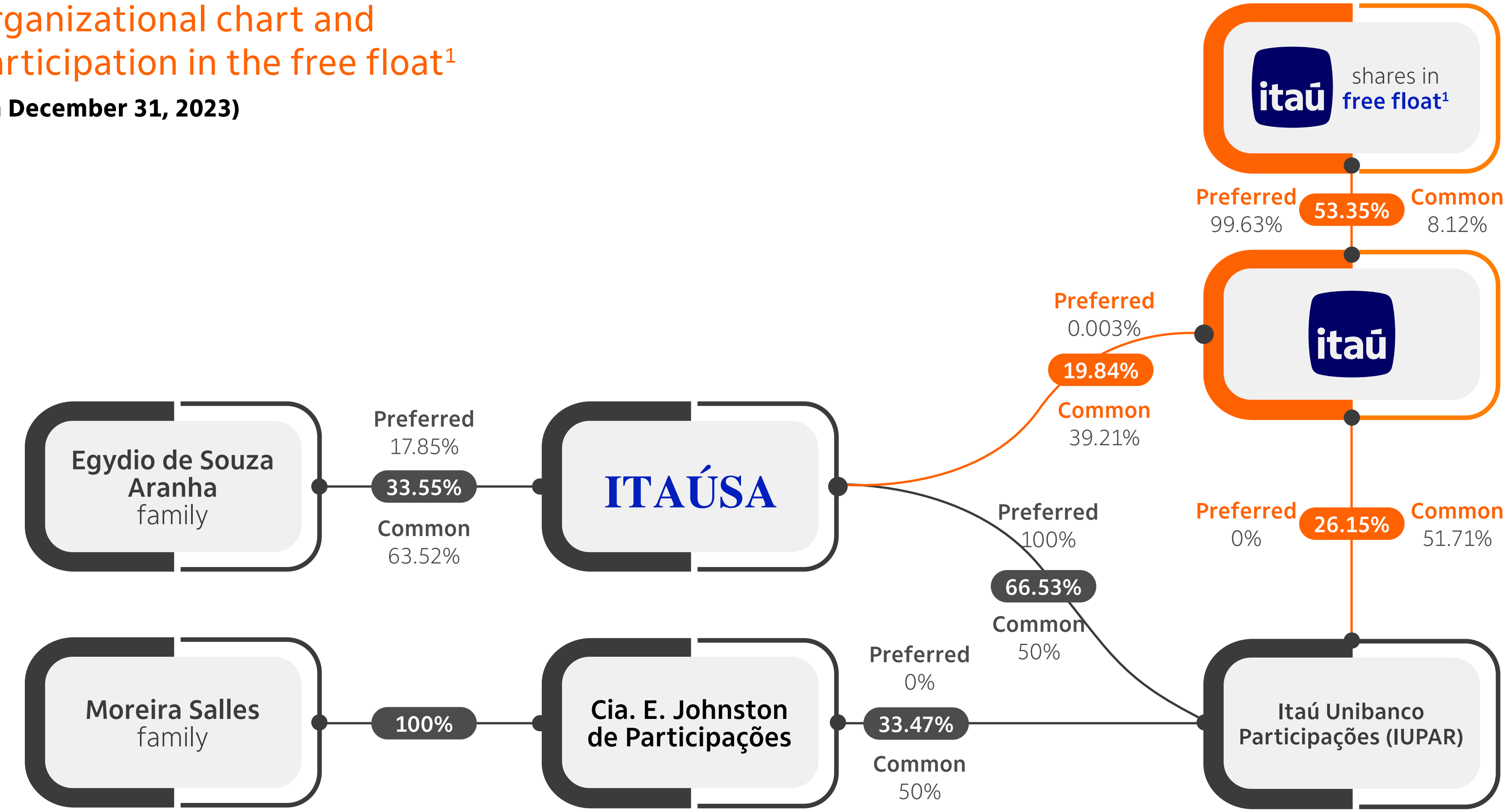
Ownership structure

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, 2023)



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 value of approximately R$332.1 billion (Bloomberg Dec/23).

Diversified shareholder base

4.8 billion preferred shares in free float[1]

- Brazilians on B3 (30%)
- Foreigners on the NYSE (18%)
- Foreigners on B3 (52%)

[1] Excluding shares held by the Controlling Stockholders and Treasury shares.

Performance of our shares

Price and volume	(R$) ITUB4 (Non-voting Shares)	(R$) ITUB3 (Common Shares)	(US$) ITUB (ADR)
Closing price - on 12/31/2023	**33.97**	**28.84**	**6.95**
Closing price - on 12/31/2022	25.00	21.89	4.71
Change in the last 12 months	35.9 %	31.7 %	47.6 %
Shareholder base and indicators	**2023**	**2022**	**Variation**
Treasury shares (million)	0.4	3.3	-86.6 %
Number of outstanding shares[1] (million)	9,804	9,801	0.0 %
Number of Shareholders	485,769	480,639	1.1%
Net Income per Share (R$)	3.38	2.98	13.4%
Book value per Share (R$)	19.40	17.11	13.4%
Dividends and Interest on Own Capital net of Taxes per Share (R$)	2.19	0.85	156.5%
Average daily traded volume in 2023 (billion)	1.4	2.2	-35.7%
B3 (ON+PN)	0.8	1.0	-20.4%
NYSE (ADR)	0.6	1.1	-49.2%
Market capitalization[2]	332.1	245.9	35.0%

[1] Shares representing capital stock net of treasury shares..
[2] 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 appliable corporate governance laws and best practice.

LEARN MORE

- About rules and policies on our Corporate Governance. →

Senior management structure

General 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 meetings require a quorum of ~ 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. The extraordinary meetings are held upon demand.

Supervisory Council

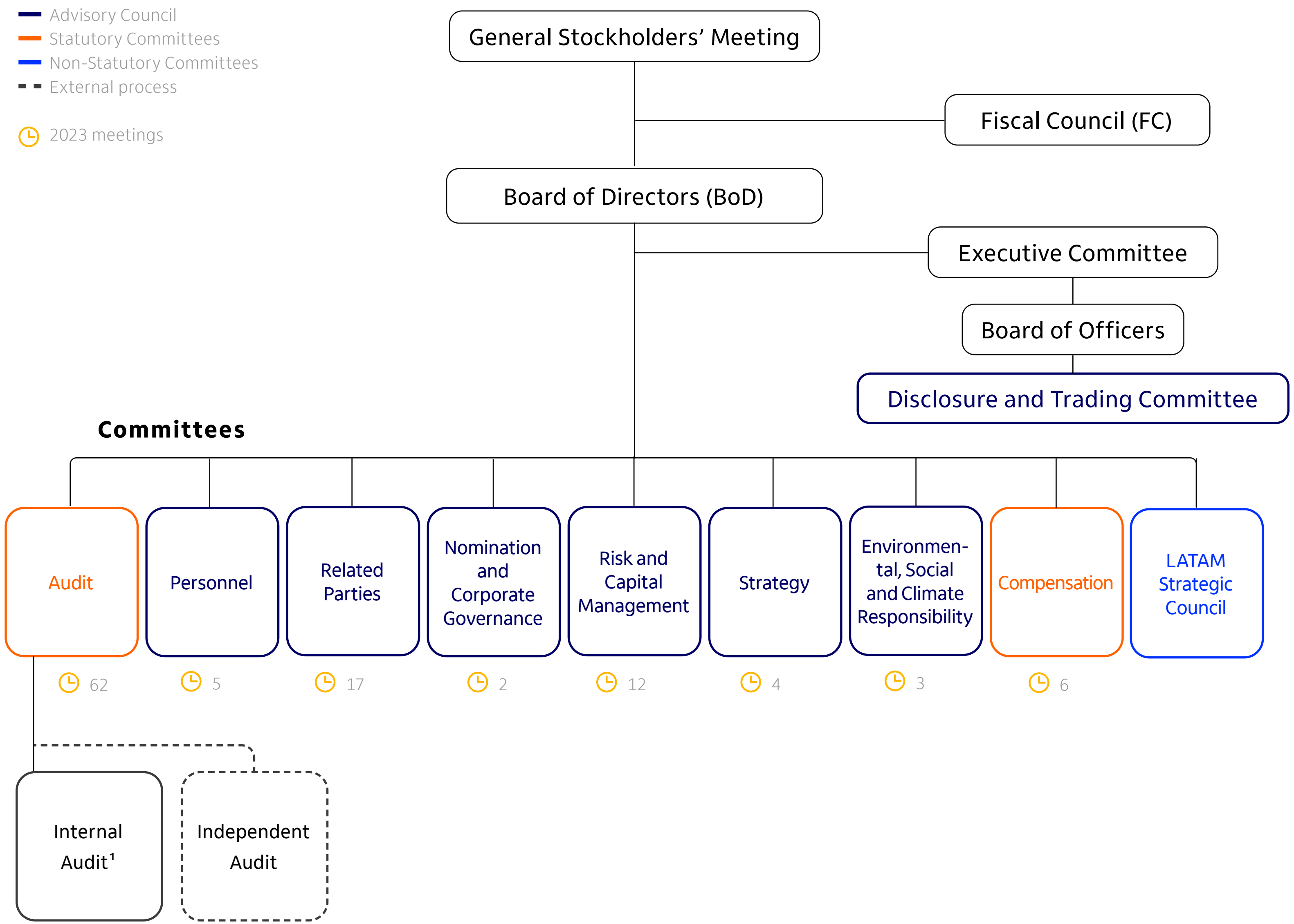
An independent body elected annually by the stockholders. It has three members, one of whom is elected by the minority preferred stockholders.

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 Committee**	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	Assess the economic outlook; adopt internationally accepted trends, codes, and standards; provide guidelines to the Board of Directors to analyze opportunities in Latin America.
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.

Board members' in committees

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
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

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.

Executive Committee

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

Milton Maluhy Filho
CEO

Front Office

Back Office

LEARN MORE

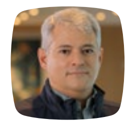
› About the experience of executives and directors on our **website** →

Board of Officers

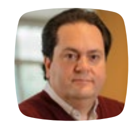
Responsible for implementing the guidelines proposed by the BoD and conducting the business routine ensuring the best allocation and management of resources to attain the established targets.

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.

Alexandre Zancani
Vehicle financing, Mortgages, "Consórcios", Payroll loans, Personal loans, Digital Channels and CX.



André Rodrigues
Retail Banking for SMEs and Acquiring (Rede).



Carlos Constantini
Wealth Management & Services (WMS).

Carlos Orestes Vanzo
Retail Banking for individual clients and Insurance.

Flávio de Souza
Itaú BBA CEO.

Marina Bellini
COO.

Pedro Lorenzini
Global Markets & Treasury and Latam.

Alexsandro Broedel
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: Technology, Design (UX) and Data.

Sergio Fajerman
Chief People Officer, Marketing & Corporate Communication.

Compensation

The Compensation Committee is responsible for our Compensation Policy, in accordance with the applicable regulations and with local and international market best practice, with the aim of consolidating our compensation principles and practices in order to attract, reward, retain, and encourage management members and employees to handle our business sustainably, subject to the appropriate risk limits and in line with our stockholders' interests at all times.

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

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 vouchers[1], 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, we offer 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.

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.

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

In addition to the metrics above, the CEO's compensation may also vary according to our return on equity, cost of capital and profit, 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.

In 2023, the CEO was assessed against a target weighting of 5% for ESG and climate issues, with the results impacting his variable compensation. This target was linked to the contribution of financing of R$400 billion for sustainable development, including in sectors with a positive impact on climate.

For the 2024 assessment cycle, not only the CEO, but also the executives with higher levels of responsibility for implementing the sustainability strategy were assigned a weighting of 5% for targets linked to environmental, social and climate challenges.

These targets were defined in accordance with the accountability of each executive, that is, they are customized challenges according to each area's role, broken down from the executive level to the management and operational levels.

Administrator Compensation

The **Administrator Compensation Policy and Clawback** 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.

Clawback 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 23, 2023**. →

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.

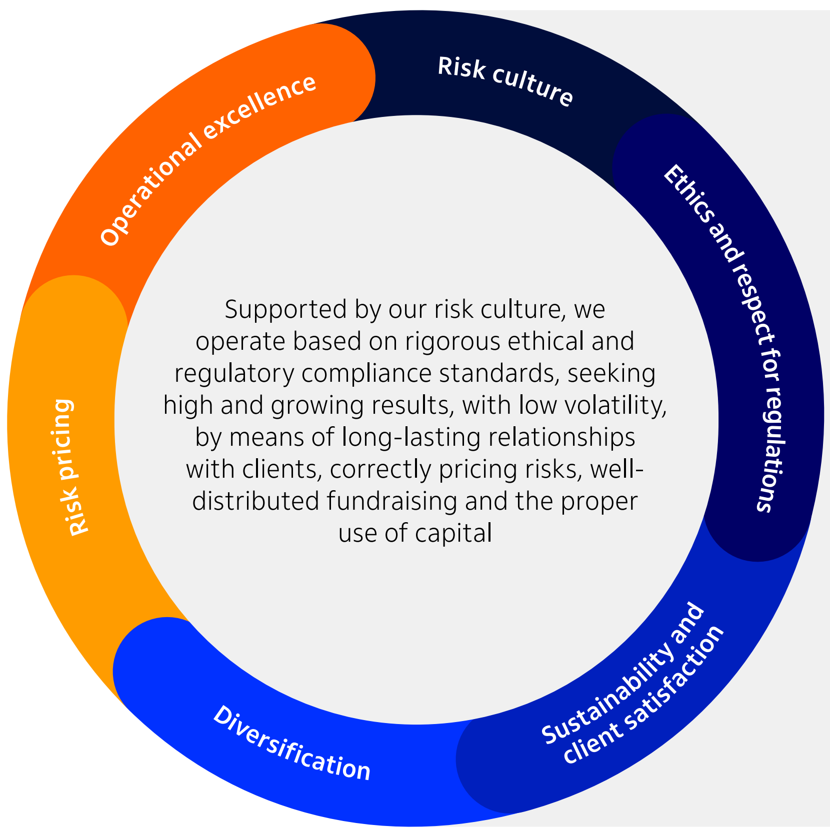
Our organizational risk management structure complies with the Brazilian and international regulations currently in place, and is in line with market best practices.

Our risk management model consists of three lines of governance: the business areas bear primary responsibility for risk management, (identification, assessment, control, and reporting), and their activities are tracked by the Risks Department, which assesses risks according to the established policies, procedures and risk appetite.

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

Risk and Capital Management Committee
Pedro Bodin[1]

Monthly risk appetite monitoring

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)

Alexandre Zancani
Vehicle Financing, Mortgages, "Consórcios", Payroll loans, Personal loans, Digital Channels and CX.

Alexsandro Broedel (CFO)
CFO.

André Rodrigues
Retail Banking for SMEs and Acquiring (Rede)

Carlos Constantini
Wealth Management & Services (WMS)

Carlos Orestes Vanzo
Retail Banking for individual clients and Insurance

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Itaú BBA CEO

José Virgilio Vita Neto
Legal, ESG and Corporate Affairs

Marina Bellini
COO

Pedro Lorenzini
Global Markets & Treasury and Latam

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

Sergio Fajerman
Chief People Officer, Marketing & Corporate Communication

Matias Granata (CRO)
CRO: Market, credit and operational risks, capital management, corporate security, AML[2] and compliance

2nd LINE OF GOVERNANCE

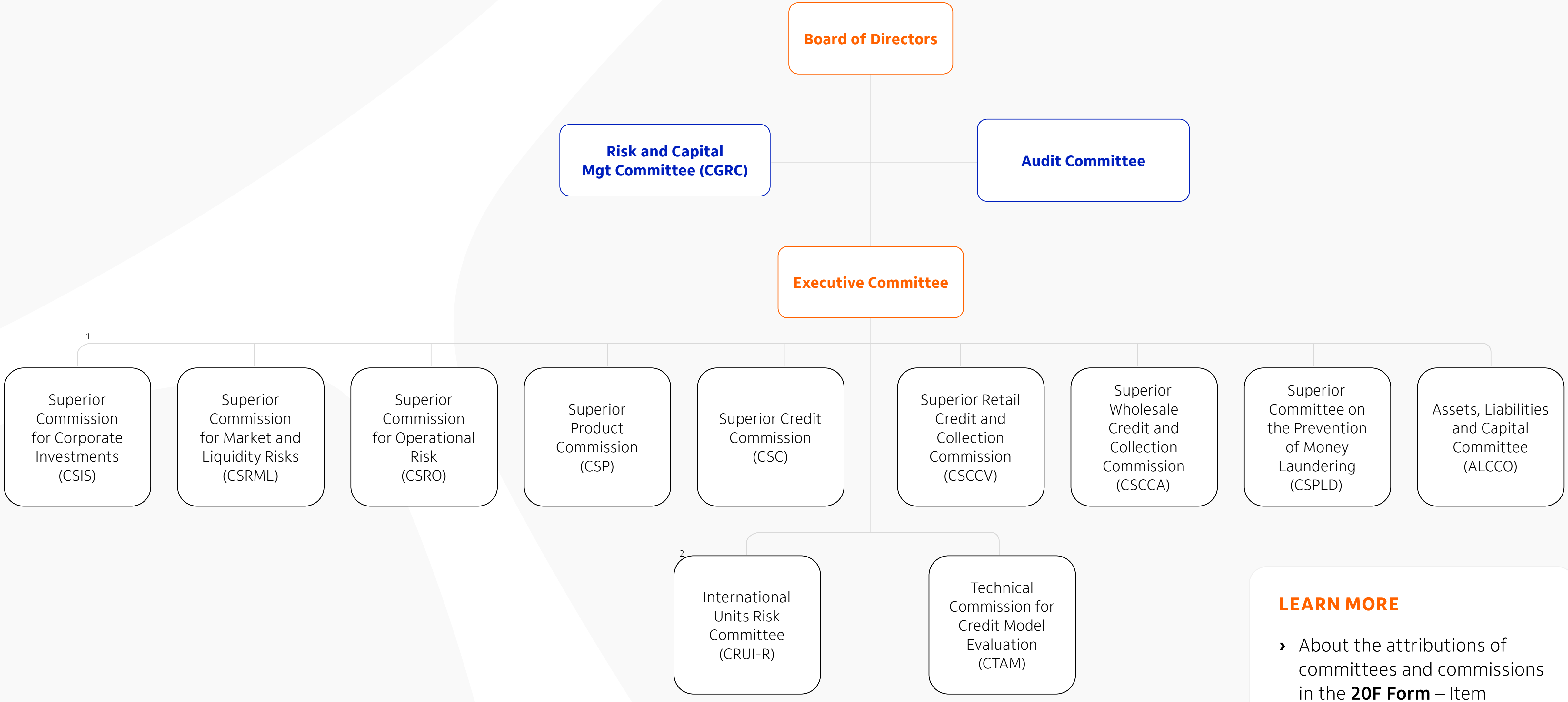
Ensures that the risks are managed and based on risk management principles:
- risk appetite
- policies
- procedures
- dissemination of the risk culture in the business

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.
[2] In 2023, a specific office was created for Anti-Money Laundering and Fight against the Financing of Terrorism strengthening Senior Management's commitment to the topic.

Management support committees and commissions



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

LEARN MORE

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

Culture and risk management

Educational actions focused on risk management are provided for in our Corporate Integrity, Ethics and Conduct Policy.

These actions 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 to being able 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.

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

This value permeates all the other values of our corporate culture, and its drivers are:

- Ethics cannot be reinterpreted or updated.
- Doing what is right, always.
- No shortcuts, always analyzing the risks.

Taking and managing risks is a responsibility of all our employees.

Therefore, the annual behavioral assessment that impacts career development and compensation takes into consideration the adherence to our corporate culture.

Our culture reinforces and strengthens risk management, stressing behaviors so that employees from all levels can assess and manage risks that may impact our business and clients.

The metrics on which our employees are assessed include: 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 incorporates risk criteria and 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, the mitigation controls and actions to be implemented, if the risk is acceptable, if the activity level must be low or if the product should be refused, will be determined.

This policy also establishes product post-implementation 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 for us.

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 of 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 and, 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 actual 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 results of operations may be adversely affected.
- Failure to protect personal information 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 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 to 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 and that of other countries in which 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

These are risks 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 be caused by 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.

Climate transition risk of carbon pricing

Climate Risk refers to the risks associated with changes in weather patterns, such as changes in the frequency and intensity of weather events, or changes in the macroeconomic environment resulting from the transition to a cleaner (lower carbon intensity) economy, the main goal of which is to limit increases in global temperature.

Brazil still does not have any regulations regarding the carbon market. Bill No. 182/2024, which aims at regulating the Carbon Market, is being processed and discussed in the House of Representatives and the Senate.

Meanwhile, with respect to foreign market, the topic has evolved, the European Union is planning to establish a carbon tax to be called the Carbon Border Adjustment Mechanism (CBAM), which will apply from 2026. This tax will be levied on products that emit carbon across their entire logistics chain, being initially applied to imports of steel, iron, aluminum, cement, fertilizers and electric energy, because these industries pose a high risk of carbon leakage and have a high level of carbon emissions. The goal is to ensure that products entering EU countries – including those from Brazil –also comply with the internal legislation of the bloc and contribute to reducing carbon emissions.

The regulated carbon market may have significant consequences for our clients and the suppliers with whom we do business, including possible impacts on the costs of their production chains and, consequently, on the final prices of their products as the companies adjust to the guidelines imposed by the regulations, whether through investments in new technologies to reduce their emissions, or purchases of credits to offset them.

The implementation of these regulations has the potential to affect the economy in the medium to long term, with possible reductions in the credit granted and an increase in inflation. This could adversely affect our business and earnings, whether directly through impacts on our cost of credit related to the companies impacted, or indirectly by possibly reducing employment rates in the markets affected by the regulations, and consequently lowering income and consumption levels, which could increase our clients' delinquency rates.

Our mitigation strategy is based on a number of work fronts. The bank closely monitors developments of the discussions on the carbon market and pricing, at both the national and international levels, including by measuring the possible impacts on some carbon-intensive industries. We have joined the Partnership for Carbon Accounting Financials (PCAF), and based on its methodology we have calculated the Greenhouse Gas (GHG) emissions attributed to credit granting activities, given the total emissions of our clients and the financial resources granted on their activities. We have also joined the Net-Zero Banking Alliance (NZBA), making a commitment to develop Sector Decarbonization plans for our loan portfolio, thus strengthening our commitment to contribute to a cleaner economy and mitigate the impacts related to the taxation of carbon-intensive products.

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 the impacts on them of events in the global economy.

There is a variety of geopolitical factors that may affect regional and global economic dynamics, with an impact 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 impact the global financial markets and may have significant consequences for the countries where we operate, with a potential impact on the increased volatility in marketable security prices, interest and foreign exchange rates and the slowdown in the credit market and the economy, resulting from a greater aversion to global risk, causing an increase in unemployment and inflation rates, which would adversely affect our business and the results of our operations.

As an example of this, 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, and 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 Arabic 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 electric energy and food. Monetary policies and more restrictive financial conditions may 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 originated 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 and increase the volume of loans overdue or in default, resulting in an increase in the risks associated with our credit activity. All 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 whose performance our operations are highly dependent. Changes in fiscal, monetary and foreign exchange policies, as well as the deterioration of the public accounts, could adversely affect us.

The Constitutional Amendment Proposal (Transition PEC) enacted by the Congress implied a significant increase in public spending in 2023, which, together with the settlement of certificates of the judgment debt of the government that were fully classified as primary spending, resulted in a primary budget deficit of 2.3% of GDP in 2023.

In August 2023, a new fiscal framework was approved by the Brazilian Congress. The approval and implementation of measures to re-establish the government's revenue will be vital for the success of the fiscal framework, and the promised convergence of the primary budget result. We expect a primary deficit of 0.8% of GDP in 2024 and of 1.0% in 2025. Gross debt increased from 71.7% of GDP in 2022 to 74.4% in 2023, and is expected to continue to grow in the coming years. There remains significant uncertainty ahead regarding the disposition of the government to control spending and the impact of the measures to raise tax receipts over the course of the year.

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 above mentioned impacts, we conduct stress tests using scenarios with a greater potential to impact the bank, which simulate extreme economic and market conditions and their impacts on our results over a three-year window.

Given the topics mentioned above, the current scenario consists of higher and more persistent than expected global inflation, resulting in higher global interest rates for longer terms, and a slowdown 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 further aggravate the crisis with macroeconomic imbalances, together with increased spending by the Government and greater interference at the microeconomic level.

Increases in Brazil's risk level, as well as capital flight have generated 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 the contraction of economy.

Once the scenario has been developed, we apply, analyze and test the scenario, and the bank's Economic Department uses its judgment to assess the most significant potential risks for 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, granting, 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 plausible crisis scenarios, as well as identifying those departments that are more susceptible to the stress impacts, which can then be subject to risk mitigation.

Risk of 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 solutions for digital clients (Fintechs), or transformations driven by regulatory changes aimed at increasing competitiveness through the implementation of new technologies or new business models. Examples of these transformations are already part of many clients' daily lives, such as Open Finance, Banking-as-a-Service (BaaS), tokenization, 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 a 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 (Fintechs), 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 of clients and of net interest margin.

Transformation impacts the bank's operations across a number of different pillars, as detailed below:
The first of them is In the client pillar, there is growing demand for new types of alternative financial services and products. A lack of knowledge and capacity in sales, financial intermediation and/or custody may make us less attractive to our current clients, and less competitive in the pursuit of new digital clients.

Cyber security has also become a material topic when clients choose their relationship bank. Remaining a reference bank in relation to this pillar is, and will continue to be, a competitive edge.

Innovation and digital transformation are also viewed as an opportunity to reduce costs. The intensive use of new technologies on a large scale, especially generative Artificial Intelligence, is a competitive advantage. A more efficient bank is also potentially more competitive in terms of the pricing of its products and services.

If we are unable to keep pace with market transformations and innovations in products and services, in addition to not expanding our business and not obtaining new sources of revenue, there is a risk of losing "client principality", that is, our ability to be their main Bank. Consequently, the earnings lines of traditional products, such as loans, could be impacted, as clients are able to migrate their relationships to institutions which better meet their evolving needs. Therefore, adapting to the new competitive environment with more timely innovation dynamics will be vital to the Bank's sustainability in the next three to five years.

In order to mitigate these risks, keep pace with change, remain connected to great cases of innovation, and expand our digital offer, we have taken the following initiatives:

- Cubo, the main technological entrepreneurship hub in Latin America, with more than 500 member startups and 104 large corporations (including sponsors, memberships and partners).
- íon is an application focused on investments and a complete showcase of products to suit any investor profile, and providing investors with a consolidated view of their investments. It represents a major revolution in technology architecture and uses the cloud, microservices, and APIs that greatly modernize our brokerage operations. Additionally, the platform began including cryptocurrency trading in its range of products in 2023.
- Acquisition of a strategic stake in Avenue, a digital securities brokerage company , providing our clients with easy access to products and services abroad.
- Rebranding Itaú's brand as "Itaú made of the future" to position us as the bank which leads industry trends, walks with our clients on their journeys, and places them at the heart of our operations.

Cyber risk from dependence on technology and third parties

In light of the context of the last few years, with the pandemic and changes in the regulatory and competitive landscape, an increasing number of our clients have started to use 100% digital solutions. Due to the high volume of daily processing, we are dependent on technology and on the management of information stored both in-house and by third parties with whom we do business and who are key to our activities (such as stock exchanges, clearing houses, financial intermediaries, or service providers). which requires constant, increasing attention to cyber risks .

Cyber risks are events that could cause financial losses, interruption, extraction of or damage to the information contained in our systems, through the invasion of our systems by malicious third parties, infiltration by malware (such as computer viruses) into our systems, contamination (intentional or accidental) of our networks and systems by the third parties with whom we exchange information, the exploitation of vulnerabilities, unauthorized access to confidential client information and/or proprietary information by people inside or outside of the Organization, and cyberattacks that result in the unavailability of our services and compromise the integrity of information.

When conducting our activities, we are potentially exposed to these events that may cause, in addition to the financial impacts, can also damage our reputation with our clients and with the financial system. Moreover, due to the connected nature of this ecosystem, the impacts may be extended to the national financial system due to the high volume of transactions between institutions each day.

We are committed to protecting corporate information and ensuring the privacy of our clients and the general public in all our operations. Our actions seek to prevent breaches, minimize service denial, protect the integrity, and avoid information leaks.

We use an expanded perimeter protection strategy for the entire information lifecycle, reducing to the greatest extent possible the data we share with third parties. We adopt rigorous control processes aimed at detecting, preventing, continuously monitoring, and responding to attacks and penetration attempts on our infrastructure, thus ensuring that we manage security risks and build a solid foundation for the future. Our monitoring processes are continuously improved and updated to enable us to identify and run preventive and efficient measures, so as to effectively respond to emerging cyber risks. We conduct testing from reputable independent companies, and our controls are checked annually by independent external auditors. We continue to expand our cyber threat intelligence work and actively participate in cyber security forums.

ESG

Strategy

Our ESG strategy, which was launched in 2019 and is reviewed annually, is the result of an ongoing process of identification and assessment of Itaú Unibanco's global risks and challenges and those of our main stakeholders, with whom we talk to identify and prioritize the most relevant topics for the sustainability of our business.

These topics are grouped into ten positive impact commitments, aligned with the Sustainable Development Goals of the United Nations (UN), which bring together more than 50 short-, medium- and long-term goals, guiding the management of ESG risks and opportunities and the search for more sustainable performance, and for businesses that generate positive impacts and mitigate potential negative impacts on society and the environment.

Material topics

Positive impact commitments
Ethics in Relationships and Businesses
Inclusive Management
Responsible Management
Financial Citizenship
Financing in Positive Impact Sectors
Responsible Investment
Inclusion and Entrepreneurship
Amazon Plan
Private Social Investment
Reporting and Communication Transparency

- **Basis for our conduct and our way of doing things**
- **Positive impact through our business**
- **Development of Brazil**
- **Guides our accountability**

We have specific governance, strategy and management for climate issues, which can be found in our **natural capital section.**

Listening to stakeholders

The process of identifying, analyzing, and prioritizing material topics involved internal leaders, customers, shareholders, investors, market analysts, supply chain, sustainability specialist entities (such as ESG ratings agencies and corporate sustainability indices), civil society representatives, and specialized consultancies.

The assessment of the risks associated with material issues takes into account the views of stakeholders, observing the severity, scope, impact extent, and probability of occurrence of each risk. In 2023, the results of this assessment showed that the risks associated with the current material topics are included in the Company's global risk management and procedures, together with management and monitoring improvement opportunities.

The stakeholder consultation process adopted as part of our materiality assessment, including the selection and prioritization of material topics, was independently audited and followed the guidance of the AA1000 AccountAbility Principles, which provides us with a set of guiding principles for assessing, managing, improving, and reporting our sustainability performance, based on the principles of inclusion, materiality, responsiveness, and impact.

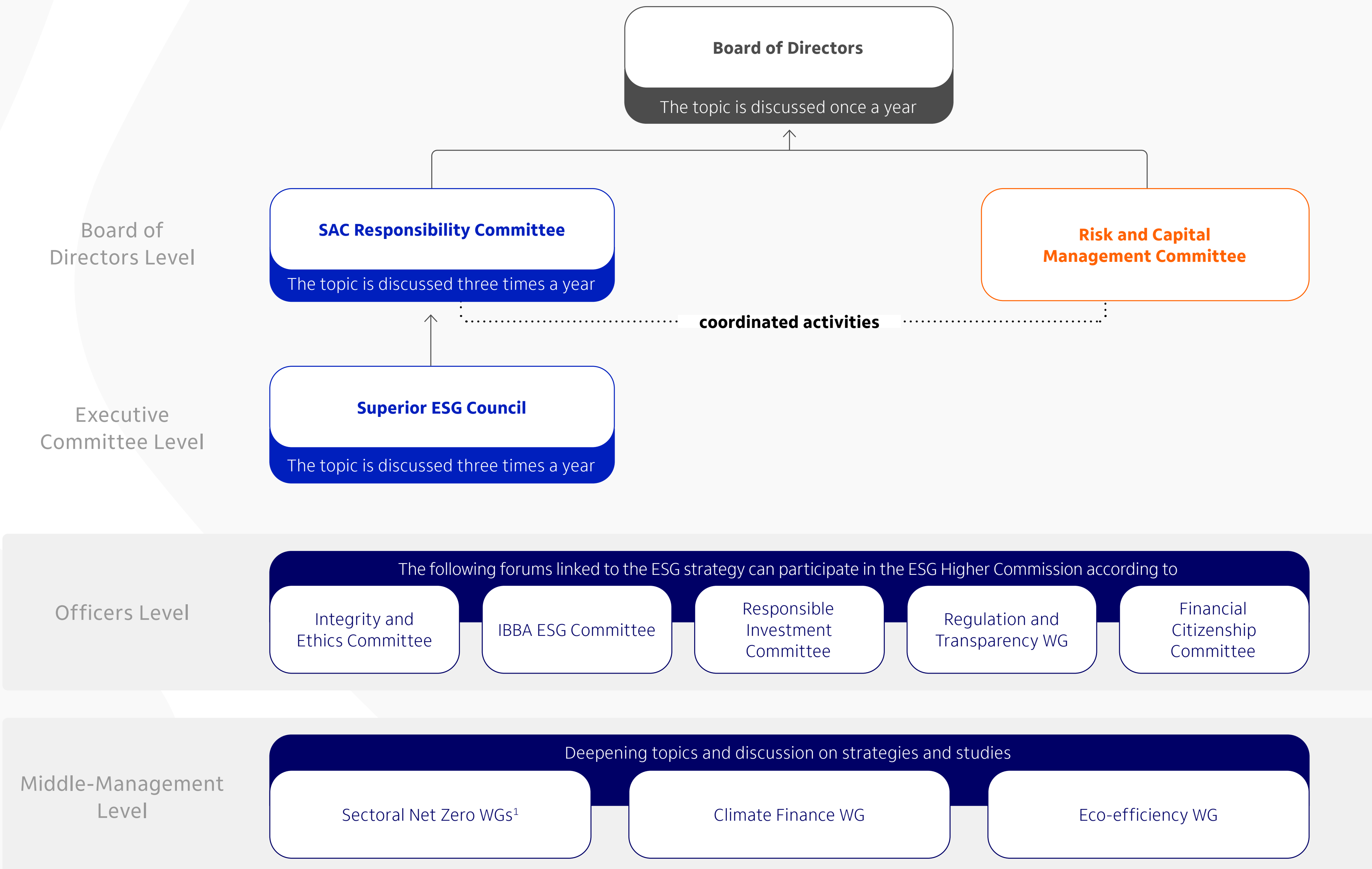
In 2023, we started a new review of our ESG materiality levels. To date, we have completed the scoping stage, surveying potential topics via secondary data, and conducting online surveys and interviews with internal and external stakeholders to validate and classify the selection of topics, risks, and opportunities.

LEARN MORE

› About the process of defining the materiality level and the status of our commitments in the **ESG Report**. →

Sustainability and ESG Governance

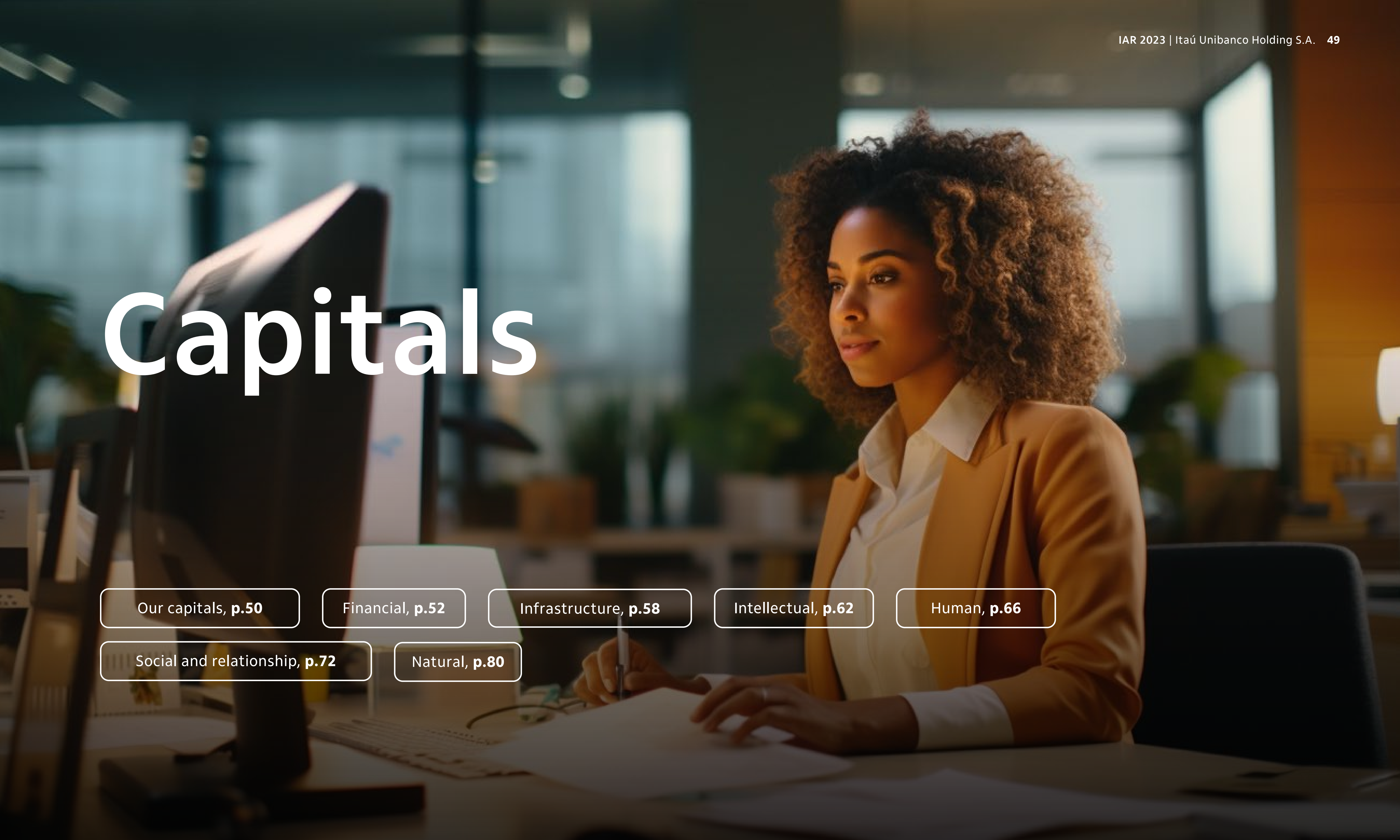
We have an integrated governance structure that connects the accountability and risk agendas across all aspects of our business, based on the Environmental, Social and Climate Responsibility Policy (PRSAC). This structure is responsible for the management and supervision of environmental, social, climate and governance issues, the ongoing monitoring of our corporate sustainability policies, and periodically reporting to the Board of Directors and the Executive Committee.



LEARN MORE

› About ESG Governance in the **ESG Report**. →

[1] Energy WGs, Steel WGs, Aluminum WGs, Cement WGs, Transport WGs, Real Estate WGs, Agro WGs, participate up to middle-managerial level in the Sustainability teams.



Capitals

Correlation between 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 multi-disciplinary 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

Capital	Resources	Results
Financial	• R$190.2 billion in equity;[1] • R$1.2 trillion in loan portfolio; • R$3.1 billion in investments in business and technology.	• R$33.1 billion in profit attributable to controlling stockholders; • R$21.5 billion in dividends and interest on own capital net of taxes per share (+ 156.5% YoY);[2] • 39.9% efficiency ratio.
Intellectual	• 21.2 k employees in integrated communities; • 600 Artificial Intelligence models; • 220 initiatives using Generative AI.	• 98% reduction in high-impact client incidents (vs. 2018); • 50% increase in the volume of technology solution deployments (vs. 2022); • 32% reduction in the cost of one-time transactions (vs. 2020).
Infrastructure	• 60% of our technology platform upgraded; • 70% services relevant to competitiveness in technological platform; • 3.5 k branches and service stations in Brazil and abroad.	• 50% of accounts (individuals + companies) were opened digitally in 2023; • 95% of interactions with individuals are digital; • 88% of interactions with companies are digital.
Human	• 92.9 k employees (96.8% in Brazil)[3]; • R$29 billion to employees in compensation and benefits; • iox training platform for continuous learning.	• +35% of women in leadership[4] and +27% of black employees[5]; • 82 eNPS satisfaction points (indicator ranges from -100 to 100); • Total turnover of 14.9%.
Social and relationship	• Availability of whistleblowing and reporting channels; • Client Relationship Principles: Ethics, Transparency, Diligence, and Accountability; • Education, culture and other Institutes and Foundations.	• 95.4% of employees trained in Integrity and Ethics (2022-2024); • NBRs ISO/IECs nº 27701 and 27001 on privacy and information security; • R$824.4 million in private social investment
Natural	• Internal carbon price: R$55.00 (average offset cost); • Calculation of funded emissions for 100% of the corporate portfolio using the applicable methodologies; • R$334 million invested in operational costs and eco-efficiency.	• 100% of remaining Scope 1 emissions offset • 22.5 $MMtCO_2e$ in funded emissions • 100% of energy with Renewable Energy Certificates (RECs)

[1] Attributable to controlling stockholders (IFRS). [2] In accordance with BRGAAP accounting standards. [3] Total number of employees in Brazil and abroad managed by the human resources department. [4] Middle and senior leadership. [5] Does not include young apprentices and interns.

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.

Financial highlights in R$ billion

Income Information (in IFRS)

	2023	2022	2021[1]	variation (%) YoY (23–22)	variation (%) YoY (22–21)
Operating Revenues[2]	160.0	145.5	129.2	9.9%	12.6%
Net Interest Income[3]	102.7	90.3	78.0	13.8%	15.7%
Commissions and Banking Fees and Income from Insurance and Private Pension Contracts[4]	52.3	50.0	47.7	4.7%	4.8%
Expected Loss from Financial Assets[5]	(30.4)	(27.7)	(14.4)	9.8%	92.9%
General and Administrative Expenses	(75.8)	(68.9)	(62.5)	9.9%	10.2%
Net Income	33.9	30.2	28.4	12.0%	6.5%
Net Income Attributable to Owners of the Parent Company	33.1	29.2	26.8	13.3%	9.1%
Recurring Result	34.7	29.8	27.7	16.4%	7.6%
Return on Average Equity - Annualized[6]	18.6%	18.4%	18.2%	20 bps	20 bps
Recurring Return on Average Equity - Annualized[7]	19.4%	18.7%	18.8%	70 bps	- 10 bps
Dividends and Interest on Own Capital net of Taxes per Share (R$)	2.19	0.85	0.64	156.5%	34.0%
Net Income Attributable to Owners of the Parent Company per Share (R$)	3.38	2.98	2.74	13.4%	8.8%

Note: Please refer to explanatory notes 1, 2, 3, 4, 5, 6 e 7 regarding financial highlights in the **appendix**.

Financial analysis

The percentage increases or decreases in this section refer to the comparison between year-to-date 2023 and the same period in 2022, unless otherwise stated.

In August 2023, we entered into an agreement to sell all the shares of Banco Itaú Argentina. Due to this sale, the income statement for the year ended December 31, 2023 only reflected the results for the seven month period ended July 31, 2023.

In 2023, our net income attributable to owners of the parent company reached R$33.1 billion, an increase of 13.3% year-on-year, due to the 9.9% increase in operating revenues[2], partially offset by a 9.9% increase in general and administrative expenses and a 9.8% increase in expected loss from financial assets. The recurring result for 2023 was R$34.7 billion, an increase of 16.4% year-on-year. The recurring return on annualized average equity reached 19.4% in the period.

The net interest income[3] increased by 13.8% due to increases in: (i) loan operations income, due to the growth of our loan portfolio, associated with the gradual change in the portfolio mix towards loans to the Retail Business segment; (ii) income from securities purchased under agreements to resell; and (iii) financial assets at fair value through other comprehensive income. These increases were partially offset by increases in expenses with deposits, securities sold under repurchase agreements, and interbank market funds.

Commissions and banking fees and income from insurance and private pension contracts[4] increased by 4.7% year-on-year. This increase was mainly due to the higher transaction volume from credit and debit cards, both in the issuance and acquiring businesses, and higher insurance sales mainly related to group life products, credit life and mortgage insurance products, and an increase in our financial result for the period.

The expected loss from financial assets[5] increased by 9.8% year-on-year, mainly due to an increase in expected loss with loan and lease operations, due to an increase in our credit portfolio and higher provisions in the Retail Business segment in Brazil, a result of the increase in origination of unsecured consumer credit products. Additionally, our provision for loan losses in the Wholesale Business segment in Brazil was higher due to the normalization of the provision flow within this segment, due to the reversal of the provision as a result of the upgrading of the credit ratings of certain clients within the segment in 2022.

General and administrative expenses increased by 9.9% year-on-year, due to: (i) the losses associated with the sale of Banco Itaú Argentina; (ii) the effects of our annual collective wage agreement; (iii) the increase in profit sharing expenses; (iv) higher expenses with depreciation and amortization; and (v) higher expenses with data processing and telecommunications.

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

Non-performing loans and credit quality

As of December 31, 2023, our 90-day NPL ratio[1] was 3.1%, a decrease of 20 basis points compared to December 31, 2022, due to the decrease of 30 basis points in the 90-day NPL ratio in respect of our individuals loan portfolio, due to the better quality of recent vintages. The 90-day NPL ratio of our companies loan portfolio remained stable.

As of December 31, 2023, our 15 to 90 days NPL ratio[2] was 2.3%, an increase of 10 basis points when compared to December 31, 2022. During this period, our 15 to 90-day NPL ratio increased by 10 basis points in the individuals loan portfolio, although it is worth noting that this level is the lowest during the year. Additionally, the NPL ratio of our companies loan portfolio increased by 10 basis points.

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

Balance sheet

The total assets amounted to R$2,543 billion as of December 31, 2023, a year-on-year increase of 9.6%, mainly due to an increase in financial assets at amortized cost, which grew by 6.8% due to an increase in securities purchased under agreements to resell, securities at amortized cost and compulsory deposits in the Central Bank of Brazil.

The total liabilities and stockholders' equity increased by 9.6% year-on-year, mainly due to an increase in deposits, securities sold under repurchase agreements, and interbank market funds, institutional market funds and other financial liabilities.

LEARN MORE

› About the financial analysis in the **Form 6-K 4Q23.** →

We highlight the 3.1% growth in the total loan portfolio, considering the financial guarantees provided and corporate securities. We present below the developments in each of the main segments of the portfolio:

4.1%
in individuals in Brazil

3.3%
in very small, small and middle market loans in Brazil

8.8%
in corporate loans in Brazil

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).

Best efficiency ratio in the Brazilian financial system

As a result of a strong revenue growth agenda and diligent cost management, our efficiency ratio reached 39.9% in 2023, the best ratio in the industry when calculated using comparable criteria.

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 1,500 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.

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

The goal is to rebuild adequate levels of capital and liquidity in response to severe stress shocks. 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.

LEARN MORE

- About the composition of the ratios that express our minimum capital requirements in the **Pillar 3** – Composition of Capital. →

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 quantitative limits for our risk appetite, and approving our contingency and recovery plans. The Superior Market and Liquidity Risk Committee (CSRML) 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.** →

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:
joint venture in partnership with the largest Latin American technology company, TOTVs.

Cubo:
main technological entrepreneurship hub in Latin America.

Digital and physical infrastructure

Part of the strategic review we have performed over the last few years is based on two main fronts: "phygital" and omnichannel approaches. The first aims at exploring the potential of combining the physical and digital worlds by giving the customer the freedom to choose how they want to relate to us.

88%
of interactions
with Legal Entities are digital[1]

95%
of interactions
with Individual customers are digital[1]

Concurrently, our omnichannel strategy seeks to establish integration between the channels, allowing us to make use of new points of contact with clients and develop contextualized conversations drawing on information from their previous contacts across any of our channels. We provide customer support by WhatsApp, e-mail, telephone, chat, click to human, and bankline.

In addition, we are seeking to offer 100% of our solutions to 100% of our clients, regardless of the channel through which they started their relationship with us. This project is responsible for the entire client journey in the various cross-cutting/ operating components, such as login, applications, authentication, among others, ensuring standardized levels of excellence throughout.

It is important to note that a growing number of clients have been operating 100% digitally, resulting in a reduction in the number of physical branches in recent years, leading to increased efficiency and reduced costs. Thus, we have been investing in building robust digital infrastructure, focused on storage and strategic data use while respecting security, governance and privacy policies and offering convenience and reliability to our clients.

100%
of the mobile app's functions

More digital clients

| SASB FN-CB-000.A |

We recorded 2.9 million new accounts opened by individuals digitally, and a 26% growth in business accounts in 2023, representing 50% (individuals + companies) of the total accounts opened in 2023. Downloads of the Itaú Empresas app increased by 26% year-on-year.

Transactions through the individual retail segment digital channels grew by 2% compared to 2022: 99.9% of transfers, 73.4% of payments, and 79.9% of investments made using digital channels by our individual clients. In the corporate segment, approximately 60% of the contracts entered into by clients were made using digital channels.

The share of the loan volume[2] contracted through digital channels (individuals + businesses) accounted for 46% of our total sales, of which 45% were individuals and 61% were companies.

[1] Includes total contracts, transfers, and payments made through all channels, except cash.
[2] Considers individuals segment products (credit facilities, payroll loans, and renegotiation) and companies segment products (working capital, discounts, prepayments, tailor-made loans, and renegotiation).

Technological modernization

During 2023, we made progress in on our digital and cultural transformation journey, which is needed to build a more efficient bank, capable of meeting the needs of our clients with the speed and quality they expect. This transformation process involves modernizing our technological platforms: beyond just migrating them to the cloud, a more agile, flexible infrastructure, we have been rewriting the underlying code to make it ready for continuous evolution, and even more capable of helping us solve the right problems for our clients.

Nowadays, more than 60% of our entire technological platform has already undergone the modernization process, covering roughly 70% of the services that most impact our competitiveness, clients and business, and contribute to the continuity and sustainability of our operations. However, we understand that in order to achieve our goals for these developments, we also need to transform our culture and the way we work on a daily basis. With this goal in mind, we started to work as Integrated Communities, a model that has allowed us to organize multidisciplinary teams based on agile work methodologies and bringing together knowledge in the areas of Technology, Business, Operations, Design and Client Experience. This mutual development has helped us expand our ability to innovate and make decisions quickly, always keeping the client at the center of everything we do.

In addition to modernizing our platform and developing new work models, we have also invested in multiple product methodologies, as well as research and insights, which facilitate an in-depth study of clients' needs and wishes, and the experimentation, testing and validation of hypotheses and initiatives to address them.

The continuous use of data, which is part of our institutional culture, provides us with the necessary information to target our efforts and work assertively. Today, we operate using a decentralized, self-service data platform that enables the teams responsible for different businesses and products to access relevant information to innovate and improve experiences at all times, while following and respecting all security, governance, and privacy policies.

As a result, in addition to allowing us to scale our capture and use of data, we have also enabled the continuous development of our Artificial Intelligence solutions, for example a technology that has already helped us identify the best ways to offer the services and products that make sense for each client's profile and stage of life for a few decades.

Innovation ecosystem

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

The trade association agenda is a key part of our business, and we have been working to expand our power of innovation, improve our ecosystem, and add more value to our clients. To this end, we completed the establishment of a joint venture in partnership with the largest technology company in Latin America, TOTVs. This joint venture integrates data science, business management tools, financial services, and wide distribution, focusing on serving businesses and their supply chains, clients and employees by allowing them to contract tailor-made products for each client and assisting them to effectively manage their funds using data.

Aiming at connecting purposes and thus building great innovation cases and expanding our digital offer, we created Cubo, the main technological entrepreneurship hub in Latin America, with more than 500 startup members, 104 large partner corporations (including sponsors, memberships and partners), and 10 hubs focused on different market segments. The highlights were:

Cubo Construliving
A hub, in partnership with other companies, focused on developing innovation in the construction and housing chain.

Cubo Investor
A new segment created to bring together investment funds with an interest in the Latin American technological entrepreneurial ecosystem.

Cubo in the WebSummit Rio
An initiative to connect market startups and position the hub in an innovation setup.

Itaú Future Day
A partnership between Cubo and Itaú BBA for an event focused on connections and business, with more than 75 panelists, 16 hours of content, and 1,370 participants (in person and online).

Cubo Experts AI
A series of three events focused on Artificial Intelligence to address the trends and uses in technological entrepreneurship and open innovation.

Black VC Day
An Afro Cubo event, in partnership with Cubo ESG and The Black Entrepreneurs Club (BEC), connecting black entrepreneurs and new investment frontiers.

Cubo Podcast on Spotify
The Future is AI, dedicated to debating the impact of Artificial Intelligence on the startup ecosystem and its trends.

We also have the Cubo ESG, a hub for connections aimed at businesses, startups, and investors to generate ESG-related knowledge, innovation, and connections, especially regarding climate challenges. The goal is for the startups in the hub to develop solutions to enable large Brazilian corporations, especially our clients, to make the transition to a low-carbon economy.

In 2023, the Cubo ESG registered the participation of 48 startups, covering several areas of the ESG agenda, such as energy efficiency, ESG indicators, carbon accounting, production chain monitoring, water efficiency, and other strategic areas related to sustainability.

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.

Appropriate value proposition

We have a strategy and a business model that are geared towards the same guidelines, and which are applicable to all of our business units.

These same guidelines, however, tell us that each client profile has unique needs and requires an exclusive, focused service. As a result, the work of our intellectual capital is to make sure that we know how to use the tools and information to inform decision-making and create customized value propositions for each segment of our business units.

Some our business units are focused on engagement, principality, and winning new clients by positioning ourselves as partners that offer advice, as well as a fluid migration between segments as our clients evolve financially.

In others, our focus is on the team's specialization, the connection between customer support and the services offered, and proximity to the client, whether through digitizing customer support, logistics, or team regionalization.

Our goal will always be to offer our clients soundness, security, trust and innovation, with comprehensive, competitive offers and, above all, with an eye to the future.

Working in an agile way, with multidisciplinary teams and using technology, data and Artificial Intelligence:

- Listen to the client
- Generate and analyze data
- Identify needs
- Assess needs, outlining opportunities
- Prioritize opportunities
- Follow up results and understand the difficulties encountered by clients.

innovation experiences
convenience comfort
usability knowledge
variety
assertiveness
security agility
autonomy accessibility
beyond bank
service

Artificial Intelligence and data

Design
Design at scale and a client-centric culture

+

Data & Artificial Intelligence
Integrated into our work and development methodology

+

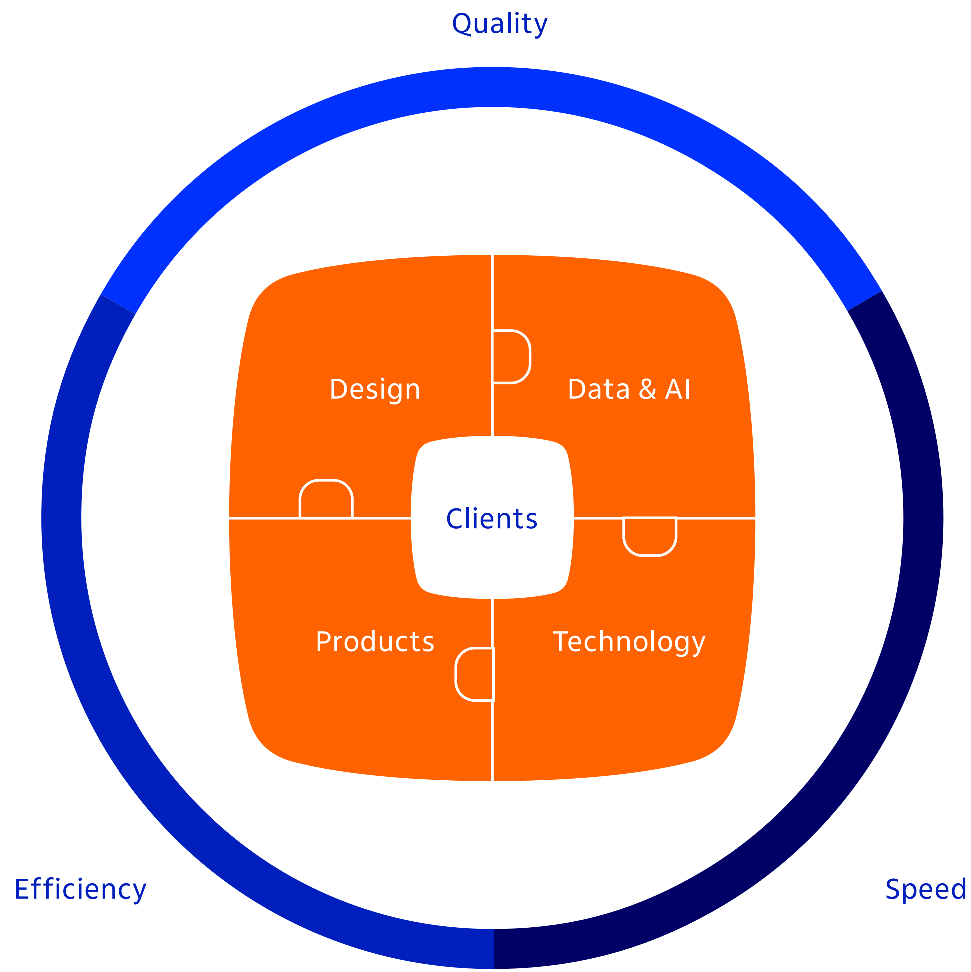
Products
Proprietary product development methodology

+

Technology
Systems modernization and focus on quick troubleshooting

=

Increased value creation for our customers and competitiveness for the business



Speed
+1,457%
Increase in volume of deployments of technological solutions compared to 2018
+50% compared to 2022

Quality
-98%
Reduction of high-impact incidents for the client compared to 2018

Efficiency
-32%
Reduction in the cost of one-time transactions compared to 2020

Work model

we work as multidisciplinary teams using a communities/tribes model with teams including members from the business, technology, operations, and UX functions, among others.

Currently

2,387
Squads

21.2 k
Employees

+ 494% vs. 2020 (3,572)

+60% of our entire upgraded platform
representing approximately 70% of the services that most impact our clients, the business and our competitiveness.

Artificial Intelligence

The financial sector was one of the pioneers in the use of Artificial Intelligence (AI), and in Brazil, Itaú Unibanco has a very strong track record in this regard. Since the 1980s, we have been constantly evolving in its application to segments such as sales decision-making, process automation, and risk and credit modeling. However, of course, as technology progresses, we also developed our work to determine how we can adopt new applications and build fuller experiences.

Since 2021, the proportion of our inbound services that relies on the use of Artificial Intelligence has increased by 45 percentage points, and now makes up 72% of our total services, ensuring greater accuracy, speed, and consequently greater client satisfaction. We have also started using Artificial Intelligence for voice interpretation and to detect possible fraud attempts, thus increasing security.

More recently, the accelerated development of technology has allowed us to innovate and create experiences and enhance existing features. One example is a tool launched in September 2023 for our Investment clients that allows us to support them in understanding how business events and news could affect their portfolios and suggest different ways to address potential associated issues.

In addition to helping us with client experience-related segments, Artificial Intelligence has also been used to support initiatives to improve internal processes and make us more efficient. Our credit ratings have also become more grounded and enhanced with real-time information thanks to machine learning tools. Additionally, our legal department, for example, already uses technology to read, interpret, and classify more than 70,000 lawsuits per month. In the Wholesale segment, AI is also already being used to optimize the reading of letters from investment fund managers, and in Treasury, a similar solution is used to read Monetary Policy Committee (COPOM) minutes, with automations capable of identifying positive or negative information.

These are just a few examples of the many different initiatives that we have developed using Artificial Intelligence that are transforming the way we operate. To ensure that this development continues, we currently have almost 600 Artificial Intelligence models and more than 360 data scientists. Talking more specifically about generative AI, we currently have more than 220 initiatives under development, of which more than 10 are already in production, with approximately 170 professionals dedicated to their development.

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.

Diversity

We believe that having a team with diverse thoughts, backgrounds, and life experiences allows us to build better solutions for our clients, who are also diverse. Value of our culture is appreciating the plurality of genders, races, origins, opinions, cultures, and generations to broaden perspectives during decision-making and thus increase our potential to generate value and provide a quality service to our clients.

As cross-cutting principles of diversity, we always seek to promote equal opportunities, encouraging a respectful, healthy environment for all employees, and developing corporate leaders who are sensitive to and engaged with the topic of diversity.

LEARN MORE

› About our diversity data and initiatives 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.

Ageism
Break limiting paradigms and encourage actions aimed at all our employees to ensure that age-related issues do not impact their employment.

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

The member of the Executive Committee responsible for human resources has duties equivalent to a Chief Diversity Officer (CDO). We have an exclusive diversity area, dedicated to developing initiatives and raising awareness of this topic within the Bank.

2025 Goals

- Have 35-40% women in middle and senior leadership positions (executive-level, C-suite, superintendent, management, and expert positions) (reached 35.4% in 2023 from 34.1% in 2022).
- Reach 50% female representation in the hiring workflow, considering all levels (reached 53.9% in 2023 from 49.1% in 2022).
- Have 27-30% black representation in the organization, considering all levels, including leadership positions (reached 27.5% in 2023 from 26.2% in 2022).[1]
- Reach 40% black representation in the hiring workflow, considering all levels (reached 40.9% in 2023 from 36.8% in 2022).

Main related documents

- Commitment to Diversity Charter
- Corporate Diversity and Inclusion Policy
- Commitment to Human Rights

+ Participation

- Voluntary compacts
- External initiatives
- Monitoring of topic-related agents

Diversity and human rights training

Training is mandatory for all employees, including officers and Executive Committee members, as well as our suppliers and security teams.

We also hold discussion groups, events, workshops, and other initiatives on the topic.

[1] Does not include young apprentices and interns.

Employee satisfaction

We continuously monitor our employees' level of satisfaction based on surveys that monitor major topics, which allow us to map trends and identify critical scenarios to make agile decisions, correct trends, and enhance positive actions, such as the eNPS (employee Net Promoter Score) Survey.

The eNPS survey is conducted three times a year, confidentially, with all employees invited to respond. The result is an eNPS score, which is calculated by deducting the percentage of Promoters (who have scores between 9 and 10) from the percentage of Detractors (who have scores between 0 and 6) in response to the question: on a scale of 0 to 10, how likely are you to recommend Itaú Unibanco as a good company to work for?

Employee satisfaction survey (eNPS)

	2021	2022	2023
Total eNPS (-100 to 100)	**80**	**88**	**82**
Promoters – %	84%	89%	85%
Neutrals – %	13%	9%	12%
Detractors – %	3%	2%	3%
Total eligible employee respondents	61,988	73,285	72,952

Coverage: 100% (all employees registered in the people system are invited to take part in the eNPS survey).

In 2023, we were recognized among the best companies to work for in Brazil by independent organizations, based on external surveys conducted with our employees.

LEARN MORE

› About employee satisfaction in the **ESG Report**. →

Employee trajectories

Attraction and retention

The ability to attract and retain high-potential employees by developing our talent pipeline is key to Itaú Unibanco remaining competitive. To this end, we have several programs for attracting and developing talent, such as the young apprentice program, internships (branch and corporate levels), international vacation internships, a trainee program, MBA Summer Associate, and Full Time Associate, summer academic, and the internal careers program.

Development and training

We believe that learning should be fluid, and we encourage employees to take control of their own learning process, practice mentoring, conversations, and exchanges that happen organically.

We want to provide employees with an environment that encourages continuous learning, we offer tools that increase their development potential, as well as built a digital learning platform, iox. This platform offers access to corporate education programs and trails, training support programs, as well as the work of experts who internally disseminate their key skills, career monitoring and acceleration, among other media.

iox pillars and components that work together to create a complete learning experience and a continuous learning culture

People

Owner
Learning journey designers and stewards

Expert
Learning engineers

Leader
Employee coaches

Environments

Digital
iox Platforms (Degreed) and complementary tools/systems (e.g. external content providers)

Physical
An environment that fosters creativity, innovation, collaborative meetings, and content production (mini-studio)

Experiences

Traditional
- Classroom
- Formal certifications
- Mandatory courses

Individual
Content consumption (articles, videos, podcasts, books)

Shared
- Coaching and mentorship
- Forums and groups
- Job rotation and projects

LEARN MORE

› About employee trajectories in the **ESG Report**. →

Evaluation and development

Performance assessment is a great ally of meritocracy and the continuous development of our staff. Assessments take place annually and drive better results by aligning performance with our challenges, which also drives continual development.

The results of these annual assessments guide our employee compensation, recognition and development actions, and form the basis of feedback, which should be always constructive and fact-based, and is an important part of the employee development process. However, in addition to these formal annual assessments, management members are encouraged to maintain an ongoing dialogue with their direct subordinates.

We have three performance assessment programs:

Institutional: consists of two individual evaluations, a results one and a behavioral one (360º for leadership and 180º for teams), which takes into consideration both the results obtained and the way in which they were achieved, based on employees' adherence to our culture. After the evaluation, the Performance Committees conduct People Strategic Planning (PSP), which discusses the individual and relative performance of employees, and their career stage.

Communities: takes into consideration swift, flexible results, as well as more collaborative work models, with teams that work on a matrix basis, requiring new incentive models which reflect this reality. This model takes into consideration 100% collective goals, in addition to a behavioral assessment, along the same lines as the Institutional model, with two review groups: a 360º assessment for leadership, and a 180º assessment for teams. Employees' performance is discussed by their community's performance and career committees.

Evolui (Evolve): an evaluation model focused on employees at the coordination and team levels at our branch network. Under this model, several individual businesses, sales quality and results indicators are taken into consideration, as well as the manager's qualitative review, if applicable. The results of behavioral assessments are also taken into consideration, along the same lines as the Institutional model. Additionally, the manager performs an assessment of expected behavioral skills and a previous performance exercise, career stage, and readiness. These inputs are discussed by review committees, ran by the Personnel department, with management members.

LEARN MORE

- About performance evaluation and career development in the **ESG Report.** →

Health, safety and well-being

We identify workplace-related risks based on data collected during safety technicians' visits, indicator monitoring, and the information reported by our employees via our official channels.

In addition, we develop health, safety and well-being actions to prevent, provide an early diagnosis, and aid the recovery of our employees. We have ongoing routine engagements, policies, and initiatives related to this topic. Some examples are nutritional and psychological care, check-ups, medical and dental care, vaccination campaigns, and parental support programs.

All of our employees are also covered by collective bargaining agreements and conventions, which provide as their main benefits (with nationwide coverage in Brazil) meal tickets, food allowance, daycare or babysitter allowance, transportation vouchers, and funeral benefit.

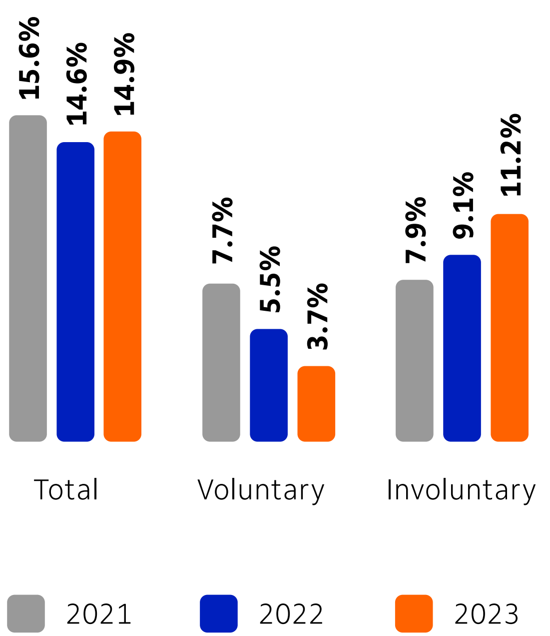
To promote the wellbeing of our employees, we also offer benefits such as:

- medical and dental care;
- pharmacy and gym allowance;
- group life insurance;
- supplementary private pensions.

Turnover

The turnover rate is the ratio of total terminations to the average number of active employees in a given period (which is the sum of the active employees at the beginning and end of the period divided by two).

Employee turnover[1]



[1] Employees in Brazil, disregarding apprentices, expatriates, disability pensioners, directors and trainees.

Despite the competitive market backdrop, our indicators reflect successful talent management and retention. Highlights the include a reduction in voluntary turnover and the long time itubers stay in the organization. More than 75% of employees have been with the organization for five years or more.

Another major part of our strategy is investing in building teams with the right skills for the digital transformation by prioritizing internal development and reducing outside hiring.

In 2023, we filled 53% of vacancies with in-house talent. These results, combined with being consecutively named one of the best companies to work, validate our strategies and investments in talent management.

LEARN MORE

› About health, safety, well-being, turnover and other topics in the **ESG Report.** →

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.

Client relations

Client relations policy

To ensure healthy, sustainable interactions, we have designed a Client Relations Policy based on the principles of Ethics, Transparency, Diligence and Responsibility, and covers the whole product lifecycle, from client identification to the termination of the relationship, through product design, offering (recommendation, contract, distribution, disclosure, and advertising), security, privacy, customer service, negotiation, and collection.

We have outlined the following pillars to ensure the financial protection of the client at all these stages:

- **The suitability of the products** to the client's needs, the regulatory environment and other internal policies such as the product evaluation policy, which defines governance, control, and risk monitoring.
- **Compensation and incentives** which are based on organizational values and sales, customer service, and after-sales quality metrics, while variable compensation which is based exclusively on sales commission is forbidden.
- **Identification of and differentiated treatment** for clients who are or may be considered to be in vulnerable situations.
- **Promoting financial education**, in pursuit of financial inclusion, prevent indebtedness and debt distress, protect against fraud and scams, and ensure citizens safely transition to digitalization.
- **Pursue the best solutions** to create a positive client experience.

Client financial protection challenges in 2023 were around how to deal with people in debt distress.

This work focus was driven by the public policies prioritized in 2023, which involved the negotiation of debts under the federal government's Desenrola program.

To mitigate this scenario, our main actions have included responsible supply, preventive debt management, and offering special renegotiation terms conditions, as well as financial education.

LEARN MORE

› About our relationship with clients in the **ESG Report.** →

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 2023, we reaffirmed our commitment to society by investing a total of R$824.4 million.

Performance

Education

We support egalitarian public education by seeking to boost the training and employability of citizens to enable them to achieve better opportunities and quality of life, while strengthening Brazil's economy, which is key to our business.

Mobility

We develop the communities in which we work to generate shared value and promote people's power of transformation.

Culture

We develop projects, initiatives, and sponsorships that broaden people's contact with cultural diversity by promoting the democratization of culture and supporting social development.

Longevity

We leverage government, companies, and civil society to provide them with knowledge about the challenges and opportunities arising from Brazil´s changing age demographics.

Sports

We support projects from organizations that encourage engagement with sports, since we see physical activities as a means of social inclusion.

Healthcare

We offer support for improvements in the Brazilian healthcare system in order to be able to address epidemics and pandemics quickly.

Political influence

A key part of our social responsibility and our relationship with society is our monitoring of industry and government regulations. We share information and technical suggestions aiming at improving the Brazilian regulatory landscape, and collaborate on the design of public policies.

The conduct expected of our employees in these relations is guided by the principles set forth in our Code of Ethics and our Government Relations Policy. We emphasize that, in compliance with Brazilian law, we do not make any political donations to candidates and political parties.

Collective agendas with other organizations

Through contributions to associations, memberships, and voluntary commitments and pacts, we collaborate to build forums to foster discussion and dialogue with various institutes, associations, and other organizations, aligned with our action principles, thus increasing our potential for value creation and, consequently, increasing the scale of our impact.

LEARN MORE

- About our relationship with society in the **ESG Report.** →

Supplier relations

In order to improve supply chain performance, we provide our suppliers with a Guide on Environmental and Social Responsibility and Positive Impact, apply an ESG questionnaire, and invite suppliers to participate in the CDP Supply Chain. This lets us get to know their ESG and climate practices better, and this diagnosis helps us identify risks and opportunities and plan more assertive and evolutionary engagement actions.

After registering the suppliers in our system and ensuring they sign the Supplier Relations Code and Code of Ethics, we carry out an approval process, aimed at assessing supplier companies' compliance with their business obligations and their respect for laws and regulations, as well as our practices.

Approved suppliers are periodically monitored, taking into account their reputations and risks. Whenever material irregularities are identified, they may be blocked from being contracted again, or may have their current contracts terminated. Additionally, we conduct a sample audit of suppliers every two years to assess their performance in environmental and social issues, and the compliance with commitments and obligations for the development of responsible management.

LEARN MORE

› About our relationship with suppliers in the **ESG Report**. →

Integrity and ethics

Ethics is the central pillar of our culture and guides our relationships throughout this almost 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 sign the Code of Ethics and Conduct annually.

We have an Integrity and Ethics Program that brings together guidelines and processes to ensure compliance with the Code of Ethics, our principles and values, and our policies on this topic, such as the Integrity, Ethics and Conduct Policy, which determines:

- The **commitment** from Senior Management, which leads by example in terms of practices, actions and postures that are consistent with corporate ethics and integrity.
- The **responsibility** of the Joint Integrity and Ethics Bodies for defining the Program guidelines, monitoring their enforcement, and reporting of the defined actions to the Audit Committee and the Board of Directors.
- **Supplementary guidelines** to the Code of Ethics and Conduct regarding the conduct in relations with the different stakeholders, situations of potential conflicts of interest, and anti-corruption and illicit act prevention actions.
- Making available **guidance and reporting channels** for internal and external stakeholders, which are used as inputs for the review and improvement of procedures related to the Integrity and Ethics Program.
- The **program's governanc**e, including communication and training, the responsibilities of those involved, monitoring, guidance and whistleblowing channels, as well as protections for whistleblowers. The training covers topics related to Ethics and Compliance, Corruption Prevention, Client Relations, Money Laundering Prevention, Information Security, Supplier Relations, and the General Data Protection Act (LGPD).

95.4% of employees have completed the mandatory training on the Integrity and Ethics Program (2022-2024 cycle).

LEARN MORE

› About integrity and ethics in the **ESG Report**. →

Corruption and money laundering prevention and fight against the financing of terrorism

We consider as corruption any misconduct either between public officials and private sector agents, or between private sector agents. Our corruption prevention policy applies to all management members and employees of Itaú Unibanco Holding S.A., both in Brazil and abroad, including any interactions the conglomerate has with clients, partners, suppliers, and other stakeholders. In 2023, we created the Anti-Money Laundering Office, making us the first Brazilian financial institution to have an area entirely dedicated to this topic.

Based on domestic and foreign laws and regulations, we identify countries with a higher risk of corrupt practices, and adapt our processes and controls according to the specific regulations and peculiarities of each jurisdiction.

We understand that, as a financial institution, we have a duty to fight money laundering and the financing of terrorism. Bearing in mind the challenge of identifying and curbing increasingly sophisticated transactions that seek to conceal the origin, ownership, and movements of goods and resources proceeding from illegal activities, and to send funds to terrorist groups, we have put in place a program to prevent unlawful acts, enforceable by all of our business units. This program is based on the following:

- **Policies and procedures**
- **Training**
- **Obeying sanctions**
- **Stakeholder identification**
  - Know Your Client (KYC)
  - Know Your Partner (KYP)
  - Know Your Supplier (KYS)
  - Know Your Employee (KYE)
- **Monitoring, selecting, and reviewing suspicious transactions or situations**
- **Reporting suspicious transactions to regulators**
- **Assessments of new products and services.**

In 2023, Itaú Unibanco was not involved in any fraud and/or corruption cases, nor were its management members charged with, investigated, prosecuted for or found guilty of any such offenses.

Our investigations also did not find any involvement of our employees in corruption cases involving public officials falling within the scope of the Anti-Corruption Act (or the Clean Company Act).

However, in 2023, we completed an analysis of seventeen complaints regarding suspicions of corrupt acts involving officials, and an internal investigation concluded that one of the complaints was valid, resulting in the termination of one employee.

LEARN MORE

› About corruption prevention and the fight against money laundering and the financing of terrorism in the **ESG Report.** →

Cyber security privacy and data protection

We are committed to always addressing cyber security and data protection issues, and we have taken the necessary actions to ensure the security and respect the privacy of our clients, employees, and other personal data holders.

We aim to avoid data breaches and information leaks, while preserving the integrity, availability, and confidentiality of internal information and minimizing the risk of unavailability of our services, while mitigating financial losses and reputational risk.

LEARN MORE

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

Integrated risk and privacy management, information security, and cyber security governance

Oversight, guidance, and approval of strategy

- **Board of Directors (BD)**
- **Executive Committee (EC)**
- **Senior Operational Risk Committee (CSRO) and directors**

Strategic positioning and integrated risk management

Audit Committee:
Executive level and operational risk, compliance, information security, cyber security, data protection, and audit officers

Collegiate decision-making and integration between affected departments

Executive Information Security Committee:
Operational risk, compliance, information security, cyber security and audit officers

LGPD Steering Committee:
Operational risk, compliance, legal, information security, personal data supervisor, audit, and business area officers

Management pillars

- Policies setting out the rules, guidelines and measures necessary to manage the topics
- Training for employees at all levels
- Mapping and acting on risks of personal data leaks and cyber security related risks
- Controls and monitoring (in-house and third party) to strengthen security and regulatory compliance
- Threat identification to take preventive actions and respond immediately to attacks and penetration attempts
- Certification by an independent entity (Brazilian Standard NBR ISO/IEC 27701, an extension of NBR ISO/IEC 27001)[1]

[1] Please refer to explanatory note 1 regarding certifications by an independent entity in the in the **appendix**.

Human rights

Our commitment to human rights guides our relations with employees, clients, suppliers, partners, and society as a whole, and rests on the assumption and the proposition of actions on critical issues related to risk mitigation, remediation, monitoring, and guidance and whistleblowing channels.

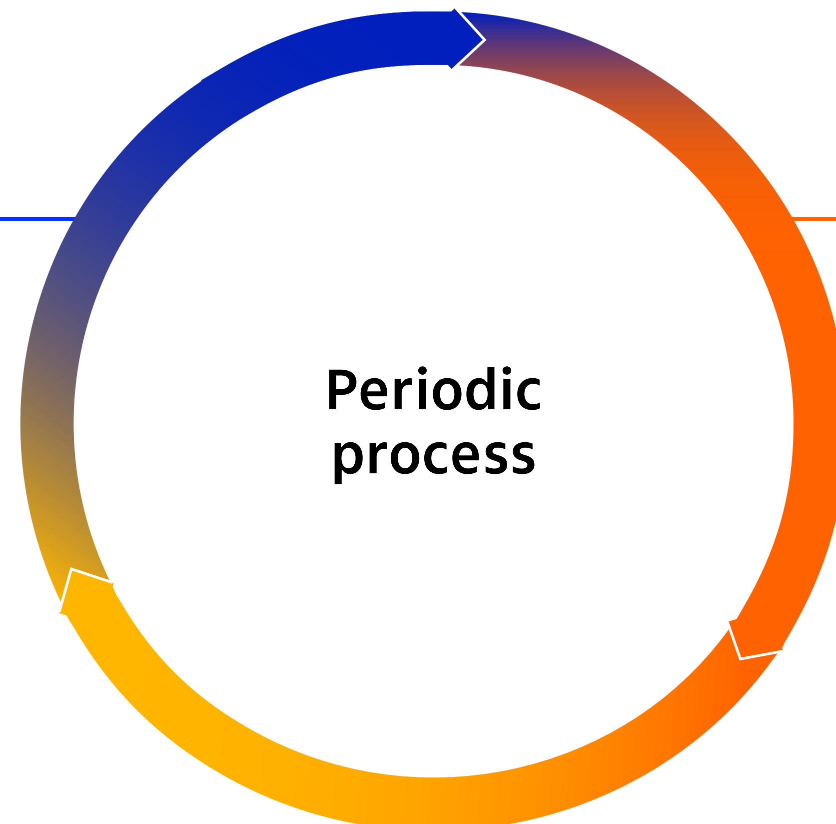
We have an Environmental, Social and Climate Responsibility Policy setting out guidelines to be observed in the conduct of our business. We also make available a guide for our suppliers encouraging them, among other practices, to adopt commitments to human rights and diversity.

In order to drive ongoing improvements to the issue management process, a Human Rights Due Diligence has been conducted periodically by an independent third party since 2015.

LEARN MORE

› In the **Commitment to Human Rights** and in the **ESG Report.** →

Human Rights Due Diligence Process



Diagnosis
Risk matrix considering:
- The Brazilian scenario
- The Sector
- Operating or commercial activities

Assessment of management actions
Review of management tools:
- Policies, procedures, programs and actions.

Action plans
Action plans for prioritized risks:
- Recommendations to create additional or complementary measures
- Defining roles and responsibilities

Reporting channels

We make available to society reporting channels for complaints and claims regarding misconduct, crimes, offences, non-compliance with rules, abuse, harassment, discrimination and other behavioral violations. Employees and management are kept informed of the existence of these channels through policies and corporate communications (training, email, intranet, etc.).

The consequences, in confirmed cases, vary depending on the channel and the role of the accused, and can include registered feedback, warnings, termination, reporting to the competent authorities or other administrative measures.

Main channels

Customer service and relationship channels

Channels are available to ask questions and report issues regarding products and services, and to report fraud and scams. These channels include WhatsApp, Virtual Assistant, Corporate Customer Service, channel website, exclusive call centers, a sign language service, and a Call Center for the deaf or mute.

External Ombudsman's office

The External Ombudsman is the reviewer of last resort in cases where the client has already had his or her complaint answered through the primary channels and is not satisfied with the solution.

Reporting channel

Channel to report complaints, with the option of confidentiality, about any wrongdoing, such as internal fraud, money laundering, corruption, the irregular sale of products, information leakage, or any other misconduct by employees, management, service providers, or suppliers.

Internal Ombudsman

The Internal Ombudsman channel, which is independent and reports directly to the CEO's Office, provides guidance, advises on and handles complaints and claims about violations of institutional commitments and policies, ethical violations, and harassment, discrimination, disrespect, and other situations.

LEARN MORE

› About our reporting channels in the **ESG Report.** →

Main engagement and relationship channels with our stakeholders

We engage with our stakeholders in several ways. Questions, suggestions and feedback are addressed internally, and generate inputs and new ideas which we draw on to continue to improve our relationships.

We present a non-exhaustive selection of the engagement channels with the main stakeholder groups.

Clients: satisfaction surveys, engagement for product and service testing, customer service channels, and the ombudsman.

Employees: ombudsman, personnel call center (webchat and telephone), satisfaction and engagement surveys, weekly newsletters, and live events with the Executive Committee.

Stockholders and investors: IR website, investor relations service via email, telephone, WhatsApp, and virtual and in-person meetings, quarterly earnings live, Itaú day, information emails, and public reports.

Communities and society: public interest campaigns, communication on social media, participation in commitments and voluntary compacts, memberships and dialogue with associations, organizations, institutes and public authorities.

Agencies and regulators: public and subject matter specific reports filed with regulatory agencies, service channels, and areas dedicated to understanding and engaging with regulators.

Suppliers: policies, guides, the suppliers page on our website, and an exclusive email address for contact and technical support.

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.

Eco-efficiency

Our operations have a low environmental impact, since they involve relatively limited consumption of resources and waste generation.

However, we manage indicators, targets and public commitments to promote continuous eco-efficiency gains, and constantly invest in automated tools and systems to keep up to date with the environmental legislation applicable to the scope of our Environmental Management System (EMS). The purpose of our Environmental Management System is to:

- Complying with the environmental legislation and regulatory standards.
- Protecting the environment, including pollution prevention.
- Promoting the conscious use of natural resources.
- Providing permanent communication channels with stakeholders.
- Encouraging environmental education

We also seek to adopt the practices proposed by the international environmental certifications:

Our Environmental Management System (EMS) at our main administrative buildings is based on standard NBR ISO 14,001 (2015).

Our Wholesale Banking headquarters building was awarded the highest level of Leadership in Energy and Environmental Design (LEED) certification for good practice (Platinum). Two of our other buildings are currently undergoing the LEED certification process.

In 2023, we invested a total of R$334 million in operational costs and projects aimed at bringing eco-efficiency and advancement to our environmental management, including external certification for environmental management systems, water treatment, use of renewable energy and waste management and disposal.

LEARN MORE

› About eco-efficiency in the **ESG Report.** →

Climate change

We understand that our business can have a positive influence on the transition towards a low-carbon economy through our products and services.

We want to be the Bank of climate transition for our clients, with offers of value to drive business that contribute to reductions in Greenhouse Gas (GHG) emissions and increasingly efficient models of risk mitigation.

As signatories to the Principles for Responsible Banking (PRB) and the Net Zero Banking Alliance (NZBA), we are seeking to align our business strategy with the Paris Agreement, the purpose of which is to limit the increase in the average global temperature to 1.5°C. We are committed to a transition to a Net Zero economy by 2050, based on scientific scenarios, regulatory requirements and market standards.

We recognize that our clients and stakeholders are essential to this trajectory, and engaging these audiences is at the heart of our climate strategy. We seek to implement our strategy by defining policies that direct institutional and commercial actions and action plans aimed at mitigating negative impacts, carbon reduction and removal, and the monitoring of our climate performance. To ensure the progress of our commitment, we have a cross-cutting climate governance structure, supervised by our executives and Board of Directors.

In accordance with the guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD) and the Glasgow Financial Alliance for Net Zero (GFANZ), we have been working to define decarbonization goals for the sectors in which we operate, and we have a climate transition plan based on the fundamental tripod of innovation support, loan portfolio management and client engagement. Our decarbonization goals and metrics, as well as the details of our climate transition plan, can be found in our **Climate Report**.

We present below a summary of our alignment with the TCFD recommendations.

Governance

Supervision of the Board of Directors

The Board of Directors and the Executive Committee define and supervise the evolution of the implementation of the climate risk and opportunity management strategy, through committees which meet with a pre-defined frequency and agenda, so as to ensure the incorporation of the climate topics into the strategic decisions and the monitoring of our progress with respect to the targets and commitments assumed.

The members of our Board of Directors are trained on climate topics and have experience in matters such as bioeconomy, environmental protection and the preservation of Brazilian biomes, conscious environmental practices in the management of companies and financial entities.

Responsibilities in relation to the management of climate risks and opportunities

The monitoring of the climate strategy is presented periodically at the following forums:

Board of Directors

In charge of supervising and guiding our climate strategy.

Committees for discussing the topics
- Board of Directors
- Environmental, Social and Climate Responsibility Committee
- Audit Committee
- Risk and Capital Management Committee

Executives

Lead the teams responsible for implementing the agendas and ensure the progress of discussions at the Committees of which they are members.

Chief Officers
- Chief Executive Officer
- Chief Sustainability Officer
- Chief Risk Officer
- Chief Financial Officer

Committees for discussing the topics
- Superior ESG Council
- Itaú BBA ESG Committee
- Superior Environmental, Social and Climate Risk Committee

Policies and procedures

The implementation strategy is reflected in policies and procedures such as the Environmental, Social and Climate Responsibility Policy, the Environmental, Social and Climate Risk Policy, and the Climate Risk Management Procedure, among others.

Training and compensation

We offer training on this topic to our employees and executives and the topic can affect compensation.

The variable compensation of professionals involved in many of the activities and business dealings of the Company is also affected by the climate topic, through performance indicators, projects and initiatives defined when contracting individual targets at different hierarchical levels.

LEARN MORE

› About climate governance in the **Climate Report.** →

Climate strategy

Our commitment to NZBA, TCFD and the guidelines of GFANZ for Climate Transition Plans.

Our Climate Transition Plan

Fundamentals	We are committed to reaching the Net Zero target by 2050, as established by the NZBA, with efforts to limit global warming to 1.5ºC, in line with the Paris Agreement and the climate scenarios accepted by the scientific community. We continuously seek to understand and assess the context in which the discussions on climate change are included and the opportunities and risks for our business and those of our clients and operations.
Governance	The climate transition is reflected on a cross-cutting basis in our governance practices, and includes the engagement and training of our employees and supervision by our Board of Directors and Executive Committee.
Engagement	Ongoing engagement with a wide range of stakeholders, particularly our clients, the productive sector and public authorities, enables us to identify innovative solutions and seize opportunities to move towards a low-carbon economy.
Implementation	We have adopted the actions necessary to increase the resilience of our business and operations against climate change, as provided for in the implementation strategy of our Transition Plan. We have prioritized the actions in this plan based on their materiality and impact, focused on the leading position of Itaú BBA, which is in charge of the relationship with large corporations and middle-market companies, and with the entire agribusiness chain. We have defined decarbonization goals for specific sectors and strengthened our sustainable finance strategy through the development of green products, structured operations focused on ESG, specific credit lines and the alignment of the loan portfolio to reach the Net Zero goals by 2050.
Metrics and goals	We established specific metrics and goals for the decarbonization of our portfolio and our own operations, with timeframes, measurable actions and goals defined for each segment and sector.

LEARN MORE

- About our Climate Transition Plan, prepared in line with the guidelines of GFANZ, in our **Climate Report.** →

Risks and opportunities identified in the short, medium and long terms

We have mapped the climate risks and opportunities to which our operations and business may be exposed, taking into consideration time horizons, and we have developed strategies for responses and implementation plans.

The identified risks and opportunities influence our strategy and the adoption of stakeholder engagement actions aimed at a low-carbon economy, including measures to reduce the impacts of climate change on our business and operations.

Resilience of our strategy, taking into account different climate scenarios

We apply different climate scenarios to our risk management processes and decarbonization strategy, and define sector-specific decarbonization goals.

Our risk management process uses both transition scenarios and physical scenarios to assess our resilience to climate risk. In terms of the transition, we use scenarios developed by the Network for Greening the Financial System (NGFS) to guide our stress testing exercises. For physical scenarios, we conduct exercises to map the physical risks using scenarios adapted to the regions in which we operate. A more detailed exploration of these scenario analyses can be found in the risk chapter.

Portfolio decarbonzation strategies

As members of the Net Zero Banking Alliance, we assumed the following commitments:

- Disclose, on an annual basis, the financed emissions and the evolution of our climate transitoin plan.
- Disclose initial decarbonization goals within 18 months after joining NZBA, taking into consideration the intermediary goals for 2030, focusing on the industries and clients that are most relevant to the business.
- Disclose a climate transition plan, one year after disclosing the goals.
- Disclose the decarbonization goals for the nine industries prioritized by NZBA within 36 months after joining it.
- Revise the goals and the transition plan every five years after joining NZBA.
- Reach the Net Zero target by 2050 for Scopes 1, 2 and 3.

NZBA recommends that the establishment of the decarbonization goals should be in line with the most recent scientific scenarios, and should lead to Net Zero on a trajectory that is aligned with the 1.5ºC goal, in accordance with example of the scenarios of the Intergovernmental Panel on Climate Change (IPCC) and the Net Zero Emissions scenario of the International Energy Agency (IEA).

Taking into consideration that most of our emissions are financed emissions, we depend on our clients to reach our climate ambitions, and we have been adopting the measures necessary to promote the decarbonization of our portfolio, such as defining industry decarbonization goals, engaging our stakeholders and offering products, services and solutions that support our clients on their Net Zero journeys.

For this reason, engagement with clients and other stakeholders is a priority for our climate transition plan. We seek to offer products, services, knowledge and innovation solutions designed to allow for the reduction, removal and offsetting of the greenhouse gas emissions of every industry and client.

As examples of these solutions, we support the clients that are interested in originating and trading carbon credits in the voluntary market. Through Cubo ESG, we have an intense calendar of events to disseminate knowledge, discuss industry challenges and learn about decarbonization solutions applicable to our clients. At the end of 2023, Cubo ESG already had 48 startups focused on climate topics, working on a wide variety of challenges relating to this agenda (learn more about the Cubo ESG in the **ESG Report**).

We know that decarbonization is also addressed by public authorities and regulatory processes. This is why we have been working to positively influence policies that can promote the transition to a low-carbon economy (learn more about political influence in the **ESG Report**).

Additionally, we seek dialogue on the climate topic with our peers through initiatives such as NBZA, the Brazilian Federation of Banks (Febraban), GFANZ, the Brazilian Business Council for Sustainable Development (CEBDS) and the Global Compact, for the purpose of aligning ourselves with best market standards.

We also support and seek dialogue with our partners, suppliers and other stakeholders for the purpose of promoting decarbonization, mitigating risks and driving climate opportunities.

Climate risk management

Risk identification and management

We have developed a methodology to identify, prioritize and assess the main physical and transition climate risks that can affect our business, as well as impact the traditional risk categories of the institution in the short (up to two years), medium (from two to five years) and long (over five years) terms.

We also monitor the sensitivity of the portfolio to climate risk, allowing us to identify any concentrations in the portfolio of each type of climate risks. These results guide our strategies focused on different industries, as well as the individualized management of clients (learn more about environmental, social, and climate risk in the **ESG Report**).

Integration into corporate risk management processes

We have implemented the Environmental, Social and Climate Risk management strategy through the mapping of the potential risk of materialization of the traditional risks of the Company. We started with Credit Risk, and have been expanding our assessment to capital management, whether through exercises integrated with other traditional risk dimensions, or through stress test exercises. Based on these connections, we manage Climate Risk on an integrated basis, strengthening our risk management processes which, in turn, are supported by a robust governance structure based on the three lines of defense methodology.

Metrics and goals

Metrics used to assess risks and opportunities

We use metrics for the management of the climate risks and opportunities related to our business and our operations. We actively participate in global discussions focused on building new metrics, as well as evolving emissions quantification calculations and methodologies.

Scope 1, 2 and 3 emissions and associated risks

We measure Scope 1, 2 and 3 emissions (for our operations in Brazil, Paraguay and Uruguay), as well as the financed emissions (Scope 3, category 15, for all domestic and foreign operations), by applying the Brazilian GHG Protocol Program and the Partnership for Carbon Accounting Financials methodologies, respectively. These measurements support us with determining our climate strategy, both from the point of view of risk mitigation, and the evolution of opportunities.

Targets and goals

Our goal is to reduce our Scope 1, 2 and 3 emissions and to reach the Net Zero target by 2050. To this end, we have intermediary targets for our operations, such as for reducing waste generation and water and energy consumption, and for our business, such as targets for financing positive impact industries, and industry-specific decarbonization targets. When defining our targets, we take into consideration both the availability of current technologies and the development of new technologies.

The definition of our decarbonization goals also follows the guidelines of NZBA, GFANZ and other standards related to climate change.

We have been focusing on the priority industries established by NZBA, which represent the majority of our financed emissions, with targets that are in line with the science, and use scientific scenarios that are consistent with the Net Zero target by 2050, on a trajectory that is aligned with the 1.5ºC goal, without exceeding, or exceeding only by a little, the target.

The Climate Transition also represents an agenda full of opportunities, including the development of products and services with a positive impact on climate, the establishment of emissions reduction goals for the Company itself and for the electricity generation, coal, aluminum, steel, real estate, transportation, oil and gas, farming and cement industries, in line with the NZBA commitment, and operation to support the decarbonization of agribusiness, and encourage the carbon market in Brazil.

To date, we have defined the sectoral decarbonization objectives shown in the blue box.

In addition to these industries, we have been deepening our analyses regarding the decarbonization of the other NBZA priority industries, and we have established restrictions on unconventional oil and gas exploration operations in the Arctic and in oil sands.

LEARN MORE

- About industry decarbonization goals in the **Climate Report.** →

Electrical Energy Generation

Goal of reducing the intensity of emissions by 63% by 2030, in line with the Net Zero Emissions (NZE) scenario of the International Energy Agency (IEA).

Coal

Goal of promoting the phasing out of operations with coal-fired electricity generation, coal mining and associated infrastructure by 2030.

Since 2023, we have not been operating with clients whose dependence on coal exceeds 15% of their revenue, 1,000 MW of coal-fired thermal generation or the extraction of 10 million metric tons of coal ore. This restriction is extended to clients that are increasing their dependence on coal. As of 2030, revenue arising from coal will no longer be accepted, and the limits for coal-fired thermal generation and coal ore extraction will also be reduced to zero.

Cement

Goal of reducing the intensity of emissions by 23% by 2030, in line with the Net Zero Emissions (NZE) scenario of the International Energy Agency (IEA).

Steel

Goal of reducing the intensity of emissions by 23% by 2030, in line with the Net Zero Emissions (NZE) scenario of the International Energy Agency (IEA).

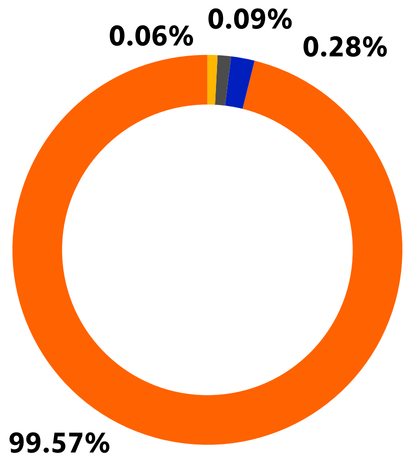
Aluminum

Goal of reducing the intensity of emissions by 19% by 2030, in line with the Net Zero Emissions scenario of the International Aluminium Institute (IAI).

Results

In 2023, our total emissions, including Scope 1, 2 and 3 emissions and financed emissions, reached 22,548,880 tCO_2e.

The increase from 2022 was due to the technological improvements implemented in capturing the data for the preparation of the emissions inventory of our operation, and the continued expansion of the implementation of the PCAF recommendations for financed emissions, which allowed us to achieve full coverage for regions and measurable credit products.



- Scope 1[1]: 19,208 tCO_2e
- Scope 2[1]: 14,468 tCO_2e
- Scope 3[1] - Other emissions: 63,490 tCO_2e
- Scope 3[2] - Financed emissions: 22,451,714 tCO_2e

[1] It includes operations in Brazil, Paraguay and Uruguay.
[2] It includes Brazil, Paraguay, Uruguay, Argentina, Chile, Colombia, Europe, Central America and North America.

Emissions

Directly related to climate change, the generation of emissions is an important topic, since our goal is to become carbon neutral (Net Zero) by 2050.

Scope 1

In Brazil, in 2023, our remaining Scope 1 emissions totaled 18,738 tCO_2e. The fugitive emissions, in particular those related to refrigeration, with the use of refrigerant fluids in our branches and administrative centers, represent nearly 80% of our Scope 1 emissions.

Therefore, we did not reach the target proposed for 2023, which was 14,740 tCO_2e. For 2024, our target is to reach 13,957 tCO_2e and until 20230 our goal is to reach 9,255 tCO_2e of remaining.

We offset 100% of the remaining emissions from Scope 1 (Brazil, Argentina, Paraguay and Uruguay) and Scope 2 (Argentina and Uruguay) related to previous year through the Climate Commitment Program with the obtainment of Emissions Reduction certificates generated by a REDD+ (reduction of emissions arising from deforestation and forest degradation) project, which protects forests located in the Amazon and pose a risk of deforestation.

The purpose of an internal carbon pricing strand that we adopt is to identify and prioritize our own emissions mitigation measures and support the strategy of decarbonization of the Scope 1 emissions and refers to the cost to offset the emissions against carbon credits. The internal price adopted for the credit in the last cycle was R$55.00. The price is calculated based on the average price of the carbon credit acquired in the year and used for internal analyses.

Scope 2 and Energy

We acquired Renewable Energy Certificates (RECs) for 100% of the remaining electric energy we consume in Brazil. Our intention is to encourage the consumption of energy from renewable sources. Accordingly, due to our purchase choice approach (market-based), our emissions are reduced to zero.

Our certificates have the REC Brazil Seal of plants that also seek sustainability in social aspects that have an impact on communities.

Prior to the purchase of the RECs, we had a reduction of 15% in our Scope 2 emissions in relation to 2022 in Brazil. Therefore, our generation according to the location-based approach was 14,336 tCO_2e.

In 2023, in Brazil, our energy consumption was 384,762 MWh, a reduction of 4% in relation to 2022. Therefore, we reached our target of 413,756 MWh in 2023. Our future targets include a maximum energy consumption of 390,392 MWh in 2024 and reaching 374,859 MWh in 2030.

We maintained our strategy of investment in the distributed energy generation through solar energy in the states of Minas Gerais and Ceará, supplying a total of 223 physical branches in Brazil. The model is in expansion and is expected to be implemented in 12 other states.

Scope 3

The generation of Scope 3 emissions includes our financed emissions (category 15), which represent 99.57% of our total emissions. Therefore, we separated in our report the other Scope 3 emissions from the financed emissions.

In Brazil, in 2023, we had a generation of Scope 3 emissions of 62,682 tCO_2e, an increase of around 55% in relation to 2022. Although our emissions related to generated waste decreased, the emissions related to the transportation and distribution (upstream and downstream), commuting and business trips categories increased considerably, in particular due to the resumption of in-person meetings.

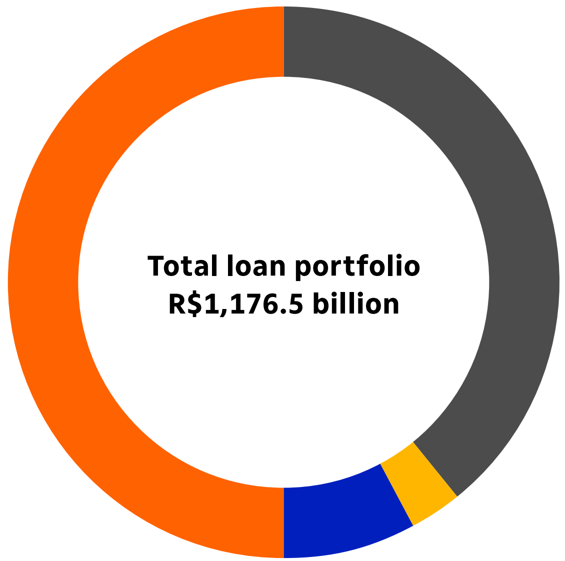
Financed emissions

In 2023 we made advances in the preparation and disclosure of our financed emissions inventory. We have focused our efforts both on improving the calculation and on seeking the best information, thus enabling the building of an inventory that is consistent with the performance of our loans and reflects the peculiarities of each industry. As a result, we increased the precision and scope of our data in Brazil and in our foreign units.

In line with the Partnership for Carbon Accounting Financials (PCAF) guidelines, we calculated the Greenhouse Gas (GHG) emissions associated with our loan transactions, taking into account our clients' emissions, and the funds granted to finance their operations.

The PCAF methodology covers the measurement of emissions arising from seven categories of assets[1] , which may be measured through five methods, depending on the availability of data from our clients (each method is assigned a score, with 1 being the best and 5 being the worst). The greater the availability of client data, the higher the accuracy of the calculation.

Overview of financed emissions 2023



Evaluated portfolio (for which calculation methodologies are available)[2]
R$716.1 billion (60.9% of total portfolio) 22.5 MM tCO_2e

- **Loans – Companies:** R$588.1 billion (100% of the portfolio) 20.6 MM tCO_2e (Scopes 1 and 2)
- **Mortgage loans - Individuals:** R$94.8 billion (84% of the portfolio) 0.3 MM tCO_2e
- **Vehicle financing - Individuals:** R$33.2 billion (100% of the portfolio) 1.5 MM tCO_2e

Portfolio with no applicable calculation methodology: R$460.4 billion (39.1% of total portfolio)

Historical overview of the total financed emissions

	Dec/21	Dec/22	Dec/23
Total financed emissions[2] – MMtCO_2e	**19.0**	**20.6**	**22.5**
Value of the evaluated portfolio - R$ billion	628.1	680.8	716.1
Total loan portfolio - R$ billion	**1,027.2**	**1,141.5**	**1,176.5**
Evaluation coverage in relation to total portfolio - %	61.1%	59.6%	60.9%
Evaluation coverage in relation to portfolios with applicable methodology - %	100%	100%	100%
Portfolios with no applicable calculation methodology - R$ billion	399.1	460.7	460.4

[1] Categories of assets: Corporate bonds and securities (listed and unlisted at a stock exchange), loan portfolio, project finance, real estate projects, mortgages, motor vehicle financing and government bonds. For further details of the calculation methods of the asset categories covered by PCAF, please see the manual "The Global GHG Accounting & Reporting Standard - Part A Financed Emissions", published by PCAF (available at: **https://carbonaccountingfinancials.com/en/standard#the-global-ghg-accounting-and-reporting-standard-for-the-financial-industry).**

Loan portfolio – companies

For the loan portfolio, we have applied the PCAF methodology corresponding to the "Business Loans and Unlisted Equity" asset class, and for the securities portfolio we adopted the methodology for "Listed equity and Corporate Bonds".

Currently, approximately 20% of our corporate loans and securities portfolio are among the best scores 1, 2 or 3, with publicly available data, while 80% have scores 4 or 5, with estimates of the financed emissions, and in 2023 we posted a reduction of 15 percentage points in the proportion of our clients with a score of 5.

Financed emissions (Scopes 1 and 2) – Companies

	Dec/21	Dec/22	Dec/23
Financed emissions – MMtCO_2e	17.3	18.7	20.6
Value of the evaluated portfolio - R$ billion	527.5	559.2	588.1
Weighted quality score (PCAF)	4.36	3.98	3.83
Evaluation coverage in relation to total portfolio - %[1]	100%	100%	100%

[1] The portfolio coverage rate was calculated based on the ratio of the amount of the evaluated portfolio to the total amount of the portfolio for which a PCAF methodology is already available.

Loan portfolio – individuals[2]

We have expanded the coverage of the financed emissions calculation with the capture of new bases.

For emissions arising from 100% of the retail vehicle financing, we adopted the methodology corresponding to "Motor Vehicle Loans", with an average score of 4.2. In 2023 the result was 1.5 MMtCO_2e.

For financed emissions related to the retail mortgage loan portfolio, the result was 0.3 MMtCO_2e, calculated by applying the PCAF methodology corresponding to the "Mortgages" asset class, for 84% of our loans, and the average score was 4.0.

LEARN MORE

- About the calculation and results of our emissions in the **ESG Report**. →

[2] For vehicles, the PCAF recommends that emissions be calculated based on the model and the fuel consumed (score 4 is adopted for contracts in which PCAF provides a suitable emissions factor for the type, make, and model of financed vehicles; score 5 is used when we adopt an average emissions factor by type of vehicle (passenger car, bus or truck). For residential emissions PCAF recommends the measurement of residential emissions based on the electrical energy consumption of each household, considering the Brazilian energy mix (score 4 considers the use of this information and the adoption of an average emissions factor based on the size of the property).

Additional information

Notes' appendix, **p.93**

SASB content index, **p.95**

Independent auditor's limited assurance report, **p.100**

Notes' Appendix

Value creation

Statement of Value Added

1. The Statement of Value Added was calculated based on the IFRS results and prepared in accordance with the criteria set by Accounting Pronouncement Committee (CPC) Technical Pronouncement 9. The Statement of Value Added is required by Brazilian Corporate Law and the accounting practices adopted in Brazil applicable to publicly-traded companies (BRGAAP), but is not required by the International Financial Reporting Standards.

Financial capital

Financial highlights and financial analysis

1. We did not adopt IFRS 17 for the year ended December 31, 2021, which follows IFRS 4, based on accounting practices generally adopted in Brazil applicable to institutions authorized to operate by the Central Bank, or BRGAAP, pursuant to CVM Official Circular No. 01/13. As such, the consolidated financial statements for the year ended December 31, 2021 are not directly comparable to the consolidated financial statements for the years ended December 31, 2023 and 2022.

2. Operating Revenues: The sum of (i) Interest and Similar Income, (ii) Interest and Similar Expenses, (iii) Income of Financial Assets and Liabilities at Fair Value through Profit or Loss, (iv) Foreign exchange results and exchange variations in foreign transactions, (v) Commissions and Banking Fees, (vi) Income from Insurance Contracts and Private Pension, net of Reinsurance, and (vii) Other Income. For better comparability, the tax effects of managerial adjustments were reclassified.

3. Net Interest Income: The sum of (i) Interest and Similar Income, (ii) Interest and Similar Expenses, (iii) Income of Financial Assets and Liabilities at Fair Value through Profit or Loss, (iv) Foreign exchange results and exchange variations in foreign transactions. For better comparability, the tax effects of managerial adjustments were reclassified.

4. Comissions and Banking Fees and Income from Insurance and Private Pension Contracts: The sum on the Commissions and Banking Fees and Income from Insurance Contracts and Private Pension, net of Reinsurance.

5. Include claims R$(1,600) million in the year ended December 31, 2021.

6. Return on Average Equity - Annualized: The Return is calculated by dividing the Net Income Attributable to Owners of the Parent Company by the Average Stockholders' Equity. The quotient was multiplied by the number of periods in the year to derive the annualized rate.

7. Recurring Return on Average Equity - Annualized: The return is calculated by dividing the Recurring Result by the Average Stockholders' Equity. The quotient was multiplied by the number of periods in the year to derive the annualized rate.

Non-performing loans and credit quality

1. We calculate our 90-day non-performing loan, or NPL ratio, as the value of our 90-day non-performing loans to our loan portfolio.

2. We calculate our 15 to 90 days non-performing loan ratio as the value of our 15 to 90 days NPL to our loan portfolio. The 15 to 90 days NPL ratio is an indicator of early delinquency.

Social and relationship capital

Certifications by an independent entity

1. 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 the protection of data owners' privacy, ensuring the reliability of our workflows and engagement, with the security of our governance and personal data management as focus, for LGPD compliance purposes. The certification applies to our Integrated Management System (SGI), considering information security governance processes, information security risk assessments, SOC (Security Operation Center), information security incident treatment, information security architecture, vulnerabilities in the computing environment, logical access management, and to the governance processes for the treatment of personal data by Itaú Unibanco as a controller of personal data.

SASB content index

In 2019, we joined the Sustainability Accounting Standards Board Alliance and started reporting information in accordance with the Financial Sector SASB 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 2023 annual reports of Itaú Unibanco Holding S.A.

Code	Metric	Document and page	Commented compliance	Assured
Data security				
FN-CB-230a.1	Number of data breaches, percentage that are personal data breaches, number of account holders affected.	**ESG Report**, pages **254 to 255** and **265**	Partial – Some information required by the indicator is strategic, so it is not disclosed.	No
FN-CB-230a.2	Description of approach to identifying and addressing data security risks.	**ESG Report**, pages **254 to 255** and **262 to 265**	Partial – Some information required by the indicator is strategic, so it is not disclosed.	Yes
Financial inclusion & capacity building				
FN-CB-240a.1	Number and amount of loans outstanding that qualify for programmes designed to promote small business and community development.	**ESG Report**, pages **95 to 98**	Partial – Some information required by the indicator is not available.	Yes
FN-CB-240a.2	Number and amount of past due and nonaccrual loans or loans subject to forbearance that qualify for programmes designed to promote small business and community development.	**ESG Report**, pages **98**	Partial – Some information required by the indicator is not available.	Yes
FN-CB-240a.3	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers.	**ESG Report**, pages **95 to 98**	Partial – In Brazil we have no control of information that could determine which clients were previously unbanked or underbanked.	Yes
FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers.	**ESG Report**, pages **98**, **107 to 110**	Partial – In Brazil we have no control of information that could determine which clients were previously unbanked or underbanked.	No

Code	Metric	Document and page	Commented compliance	Assured
Transparent information & fair advice for customers				
FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers.	**ESG Report**, pages **252 to 253**	Complete.	No
Employee diversity & inclusion				
FN-AC-330a.1 FN-IB-330a.1	Percentage of gender and diversity group representation for executive management, non-executive management, professionals, and all other employees.	**ESG Report**, pages **150 to 167**	Partial – Some information required by the indicator is not available.	Yes
Incorporation of environmental, social, and governance factors in credit analysis				
FN-CB-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis.	**ESG Report**, pages **45 to 56**	Complete.	Yes
Incorporation of environmental, social, and governance factors in investment management & advisory				
FN-AC-410a.1	Amount of assets under management, by asset class, that employ integration of environmental, social, and governance (ESG) issues, sustainability themed investing and screening.	**ESG Report**, pages **86 to 87**	Complete.	Yes
FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies.	**ESG Report**, pages **79 to 83**	Complete.	Yes
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures.	**ESG Report**, pages **82 to 85**	Partial – Some information required by the indicator is not available.	No
Incorporation of environmental, social, and governance factors in investment banking & brokerage activities				
FN-IB-410a.1	Revenue from underwriting, advisory and securitisation transactions incorporating integration of environmental, social and governance (ESG) factors, by industry.	**ESG Report**, pages **86 to 87**	Partial – Some information required by the indicator is not available.	Yes

Code	Metric	Document and page	Commented compliance	Assured
FN-IB-410a.2	Number and total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry.	**ESG Report**, pages **61 to 79**	Partial – Some information required by the indicator is not available.	Yes
FN-IB-410a.3	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities.	**ESG Report**, pages **61 to 79**	Complete.	Yes
Incorporation of environmental, social, and governance factors in investment management				
FN-IN-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies.	**ESG Report**, pages **104 to 107**	Partial – 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.	**ESG Report**, pages **122 to 137**	Complete.	Yes
FN-CB-410b.2	Gross exposure for each industry by asset class.	**ESG Report**, pages **132 to 137**	Complete.	Yes
FN-CB-410b.3	Percentage of gross exposure included in the financed emissions calculation.	**ESG Report**, pages **132 to 137**	Complete.	Yes
FN-CB-410b.4	Description of the methodology used to calculate financed emissions.	**ESG Report**, pages **132 to 137**	Complete.	Yes
Policies designed to incentivise responsible behaviour				
FN-IN-410b.2	Discussion of products or product features that incentivise health, safety or environmentally responsible actions or behaviours.	**ESG Report**, pages **104 to 107**	Partial – Some information required by the indicator is not available.	No
Physical Risk Exposure				
FN-IN-450a.3	Description of approach to incorporation of environmental risks into the underwriting process for individual contracts and the management of entity-level risks and capital adequacy.	**ESG Report**, pages **104 to 107**	Partial – Some information required by the indicator is not available.	No

Code	Metric	Document and page	Commented compliance	Assured
Environmental risk to mortgaged properties				
FN-MF-450a.3	Description of how climate change and other environmental risks are incorporated into mortgage origination and underwriting.	**ESG Report**, pages **56 to 60**	Partial – 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 monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations.	**20F Form** (chapter 8A) **ESG Report**, page **252 a 253**	Partial – Some information required by the indicator is not available.	No
FN-CB-510a.2 FN-AC-510a.2 FN-IB-510a.2	Description of whistleblower policies and procedures.	**ESG Report**, pages **266 to 275**	Complete.	Yes
Systemic Risk Management				
FN-CB-550a.1 FN-IB-550a.1	Global Systemically Important Bank (GSIB) score, by category.	**20F Form** (Basel III Framework)	Complete.	No
FN-CB-550a.2 FN-IB-550a.2	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, longterm corporate strategy, and other business activities.	**Complete Financial Statements in IFRS 4Q23**, page 128	Partial – Some information required by the indicator is not available.	No
Employee incentives & risk-taking				
FN-IB-550b.3	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities.	**Complete Financial Statements in IFRS 4Q23, Note 28,** page 93	Complete.	No
Activity metric				
FN-CB-000.A	Number and value of checking and savings accounts by segment: personal and small business.	**Integrated Annual Report**, page 59	Partial – Some information required by the indicator is strategic, so it is not disclosed.	No

Code	Metric	Document and page	Commented compliance	Assured
FN-CB-000.B	Number and value of loans by segment: personal, small business, and corporate.	**Complete Financial Statements in IFRS 4Q23, Note 10,** page 62	Partial – Some information required by the indicator is strategic, so it is not disclosed.	No
FN-AC-000.A	Total assets under management (AUM).	**ESG Report**, pages **78 to 79**	Complete.	No
FN-AC-000.B	Total assets under custody and supervision.	**ESG Report**, pages **78 to 79**	Complete.	No
FN-IB-000.B	Number and value of proprietary investments and loans by sector.	**ESG Report**, pages **61 to 79**	Partial – Some information required by the indicator is not available.	No
FN-MF-000.A	Number and value of mortgages originated by category: residential and commercial.	Residential: 23,507 mortgages worth R$22.1 billion. Commercial: 2,384 mortgages worth R$1.4 billion. Mixed: 9 mortgages worth R$450 k.	Complete.	No

Independent auditor's limited assurance report on the non-financial information included in the 2023 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. ("Itaú Unibanco" or "Company") to present our limited assurance report on the non-financial information included in the 2023 Integrated Annual Report of Itaú Unibanco for the year ended December 31, 2023.

Our limited assurance does not cover prior-period information, or any other information disclosed together with the 2023 Integrated Annual Report, including any incorporated images, audio files or videos.

Responsibilities of the management of Itaú Unibanco

The management of Itaú Unibanco is responsible for:

- Selecting or establishing adequate criteria for the preparation and presentation of the information included in the 2023 Integrated Annual Report.
- Preparing the information in accordance with the basis of preparation developed by the Company and with 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).
- Designing, implementing and maintaining internal controls over the significant information for the preparation of the information included in the 2023 Integrated Annual Report, which is free from material misstatement, whether due to fraud or error.

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 the 2023 Integrated Annual Report, based on our limited assurance engagement carried out in accordance with the Technical Communication CTO 01 - Issuance of Assurance Reports 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). Those standards require that the auditor complies with ethical requirements, independence requirements, and other responsibilities of these standards, including those regarding the application of the Brazilian Quality Control Standard (NBC PA 01) and, therefore, the maintenance of a comprehensive quality control system, including documented policies and procedures on the compliance with ethical requirements, professional standards and relevant legal and regulatory requirements.

Moreover, the aforementioned standards require that the work be planned and performed to obtain limited assurance that the non-financial information included in the 2023 Integrated Annual Report, taken as a whole, is free from material misstatement.

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 2023 Integrated Annual Report taken as a whole might present significant misstatements.

The procedures selected are based on our understanding of the aspects related to the compilation, materiality, and presentation of the information included in the 2023 Integrated Annual Report, other circumstances of the engagement and our analysis of the activities and processes associated with the significant information disclosed in the 2023 Integrated Annual Report in which significant misstatements might exist. The procedures comprised, among others:

- ((a) 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 2023 Integrated Annual Report;

- (b) 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;

- (c) applying analytical procedures to quantitative information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in the 2023 Integrated Annual Report;

- (d) 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 provisions established in 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).

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.

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 vary in nature and timing and are less detailed than those applied in a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level that would be obtained in a reasonable assurance engagement. If we had performed a reasonable assurance engagement, we might have identified other matters and possible misstatements in the information included in the 2023 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.

The contents included in the scope of this assurance engagement are presented in the basis of preparation of the 2023 Integrated Annual Report.

The preparation and presentation of non-financial information and indicators followed the definitions of the basis of preparation developed by the Company and Guidance CPC 09 - Integrated Report issued by the Brazilian Federal Accounting Council (CFC), related to the Basic Conceptual Framework for Integrated Reporting, and, therefore, the information included in the 2023 Integrated Annual Report does not have the objective of providing 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. Our assurance report should be read and understood in this context, inherent to the criteria selected and previously mentioned in this paragraph.

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

Conclusion

Based on these 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 Integrated Annual Report of Itaú Unibanco Holding S.A. has not been prepared, in all material respects, in accordance with the criteria of the basis of preparation and guidelines of the Global Reporting Initiative (GRI-Standards) and with the Guidance CPC 09 - Integrated Report.

São Paulo, April 30, 2024

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

Maurício Colombari
Contador CRC 1SP195838/O-3