itaú

Integrated Annual Report

2025

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Guidelines

This report aims to offer all our audiences a multidisciplinary and integrated view of the positive and negative impacts generated and experienced by the business, as well as the strategies, risk management, initiatives for mitigation and adaptation, governance, goals, and the results achieved.

This report is also part of our annual reporting suite, which reflects our ongoing commitment to transparency, social, environmental and climate responsibility, and corporate governance.

The structure of this publication follows the guidelines of the Glasgow Financial Alliance for Net Zero (GFANZ), and the Integrated Reporting Framework, and its objectives and content comply with the General Requirements for the Disclosure of Financial Information related to sustainability and climate (IFRS S1 and S2), which we will comply with as required by Brazilian legislation (CBPS 01 and 02) applicable to reporting on the fiscal year 2026.

Responsibility of senior leadership

The Board of Directors is responsible for ensuring the integrity of this report. The Investor Relations Director and the Institutional Relations and Sustainability Director participated in the preparation, review, validation, and presentation of the document, and believe that the report follows the main guidelines of the International Integrated Reporting Framework. This report was approved by stakeholders on April 30, 2026.

Assurance

The Integrated Annual Report has been assured by a third party. PricewaterhouseCoopers (PwC), an independent auditor, verified the information disclosed in this document and its compliance with the guidelines of the Accounting Pronouncements Committee (CPC 09) for Integrated Reporting (IR), as well as with the assumptions set forth in the Basis of Preparation, available in the Supplementary Index.

i

Questions about our reports?

Speak to our Investor Relations team:

ri@itau-unibanco.com.br

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

This document refers to the period from January 1, 2025 to December 31, 2025 and is part of our set of annual reports, which also includes:

- Our ESG Report: A complete and detailed report on our engagement in environmental, social, governance and climate issues, highlighting our business management practices, goals, and performance during the year.
- The Supplementary Index, benchmarking our performance against the SDGs, GRI, SASB, Principles of Responsible Banking, and the PRSAC Policy Effectiveness Plan.
- The ESG Indicators Spreadsheet showing quantitative data from the last three years.

Message from the Co-Chairmen of the Board of Directors

Dear reader,

At Itaú, our actions are guided by clear and consistent values: customer centricity, unwavering ethics, discipline in execution, long-term vision, and generating value for shareholders. These principles directly influence our management practices, how we make decisions, and the initiatives we prioritize to ensure the bank's sustainable growth.

We consistently strive to deliver increasingly better experiences to our clients with a constant focus on the quality, simplicity, and security of their journeys, supported by a culture that values responsibility and excellence in execution.

As an evolution of this process, in 2025 we formalized another characteristic in our culture: we make choices and decisions, as a support for a new cycle of transformation that encourages our employees towards a path of autonomy and assertiveness, without ever losing the determination to delight our clients the efficiency in our work and, above all, the fidelity to our ethical principles.

We have also made progress in our digital transformation. We modernized our technology, launched the Institute of Science and Technology, and accelerated our use of generative artificial intelligence and data.

In 2025, these guidelines were reflected in the evolution of customer journeys, platform integration, and the strengthening of organizational culture. We achieved a record high in clients with record results in the middle and high-income segments, reinforcing our conviction that customer centricity is the right path. This same discipline guides our risk management, which remains integrated throughout the organization and is fundamental for the responsible expansion of credit.

As highlights for 2025, in wholesale banking, we maintained our leadership position and continued expanding our presence. Furthermore, for Small and Medium Companies we launched Itaú Emps, our digital platform for corporate clients. We also launched "Itaú Investment Intelligence," the first investment agent in the Brazilian market to use generative artificial intelligence.

Our history has been characterized by solidity and consistency in results, and we continue to generate value consistently. We recorded recurring management result of R$46.8 billion,[1] showing growth of 13.1% compared to 2024, with an annualized return on average equity of 23.4%[2]. The loan portfolio reached R$1.5 trillion, with growth of 6.0% in the year, maintaining delinquency indicators at among the lowest historical levels, demonstrating the quality of our credit even in a growth cycle.

This operational and financial performance has translated into market recognition, leading to the highest historical value of our shares. At the same time, we remain committed to prudent capital management: with a core capital ratio (CET1) of 12.3%, demonstrating balance sheet strength to support future growth.

With this solidity, we distribute significant value to our shareholders.

1. Management data under BRGAAP - Consolidated. In 2025, net accounting profit under IFRS was R$45.8 billion.
2. Management data under BRGAAP - Consolidated. In 2025, the Annualized Return on Average Equity under IFRS was 21.6%.

In 2025, we paid out R$33.7 billion in dividends and interest on equity, corresponding to a gross payout of 72.0%, demonstrating that it is possible to grow, invest in the future, and also consistently reward capital.

To maintain the consistency of these results, the sustainable development of our business is an indispensable condition. Therefore, we are attentive to social, environmental, and climate agendas and demands. Our commitment to a sustainable future is guided by our ESG Strategy[3], which defines three main pillars of action: Sustainable Finance, Climate Transition, and Diversity and Development. All of these are supported by a solid foundation of Governance and Conduct, in line with our core cultural element: ethics are non-negotiable.

We remain committed to our goal of reaching R$1 trillion in Sustainable Finance by 2030, and we have already allocated R$565 billion between January 2020 and December 2025. We also met at COP30 to build, together with our clients and partners, climate solutions with a positive impact. This is because we want to be the bank of the climate transition for our clients and we are committed to becoming a carbon-neutral bank by 2050.

Beyond environmental issues, the diversity of our human capital is essential to serving our customer base. By 2025, we will have achieved our goal of increasing the number of women and Black people in leadership positions, as well as our goal in the hiring process for women. We continue to make progress in the hiring cycle for Black people.

In line with our contributions to society, we invested R$867.6 million in incentivized and non-incentivized projects,[4] mainly in the areas of Education and Culture, and contributed to 1,800 social projects. This represents a 5% increase in the volume of resources and an 11% increase in the total number of projects compared to 2024, consolidating our position as one of the companies with the largest private social investments in Latin America.

These results are not isolated events. They reflect the consolidation of an ongoing agenda for the bank's evolution, underpinned by solid values, responsible practices, and initiatives that strengthen our ability to generate value in a consistent and sustainable way.

Yours sincerely,

PEDRO MOREIRA SALLES AND ROBERTO SETUBAL

Co-Chairmen of the Board of Directors

3. Acronym in English for Environmental, Social and Governance.
4. Non-incentivized investment comes from the bank's own resources and the foundations' and institutes' own budgets, while incentivized investment comes through laws such as Ancine, the Sports Incentive Law, among others.

Letter from the CEO

ENJOY YOUR READING!

Our journey has been guided by three principles that we consider non-negotiable: discipline in capital allocation, customer focus, and a long-term vision.

It is this combination that allows us to navigate different economic cycles, respond responsibly to regulatory changes, continue investing consistently in the bank's evolution, and deliver value to our shareholders.

In 2025, this consistency was reflected in solid results, as highlighted in the letter from the co-chairmen of our Board of Directors, demonstrating the strength of a diversified, disciplined, and prepared business model to generate value sustainably for clients, shareholders, and society.

These results are not the product of isolated decisions. They stem from a consistent transformation process that we have been conducting in recent years, combining cultural evolution, technological modernization, and the strengthening of our capabilities in data, automation, and artificial intelligence.

We made achoice to transform the bank structurally, and not just add one-off solutions. By integrating business, technology, and operations into a single execution strategy, we gained in speed, scale, and adaptability, while always the customer at the heart of everything we do.

Our focus on strengthening our primary banking relationship helped us increase customer engagement with the bank.

In 2025, we made significant progress, increasing the speed of technology deployment by 35% compared to the previous year. The use of artificial intelligence grew by 84% in generative AI initiatives and 34% in machine learning models,

reinforcing our ability to transform data into concrete solutions with quality and security. This was also reflected in the efficiency index in

Brazil which reached 36.9%, showing gains in productivity and cost discipline.

The modernization of data architecture and technological platforms has enabled operational gains in recent years, contributing to a 99% reduction in high-impact incidents, a 2,606% increase in the volume of updates, and a 45% reduction in the cost of single transactions, demonstrating the maturity of our engineering and processes.

We continue to invest significantly in technology and people. We have over 17,000 technology professionals and a strategy to enhance the technology skills of our more than 90,000 employees, changing the overall profile of our workforce.

This set of capabilities enabled the creation of unique solutions that directly impact the customer.

Looking ahead, in retail, we will move forward with the migration to increasingly digital models, with the goal of having approximately 75% of customers in a digital-only, digital-first, or remote service model within the next two to three years.

For our corporate clients, we offer a daily banking concept, providing integrated solutions for companies' financial needs in a simple way.

In the wholesale sector, we will continue modernizing platforms, digitizing processes, and expanding integrated and specialized solutions for companies, institutions, investors, and high income clients.

The wholesale strategic agenda prioritizes the electronification of operations, the expansion of innovative products – with structured credit, investments and personalized advice – and the strengthening of partnerships, seeking to deliver agile, secure and customized experiences, aligned with the needs of an increasingly sophisticated market.

We are continuing our modernization agenda beyond Brazil primarily in other Latin America where operations have evolved in profitability and performance, a direct benefit of the maturity and experience gained in the Brazilian market.

In the coming years, we aim to maintain our market leadership and continue to evolve in the markets in which we operate, through well-defined strategic drivers, the integration of customer journeys, and investments in new avenues of growth. Our objective is to leverage our competitive advantages, ensuring portfolio complementarity across segments, clients' business models, and capital use, targeting solid portfolios, with risk discipline and deepening relationships.

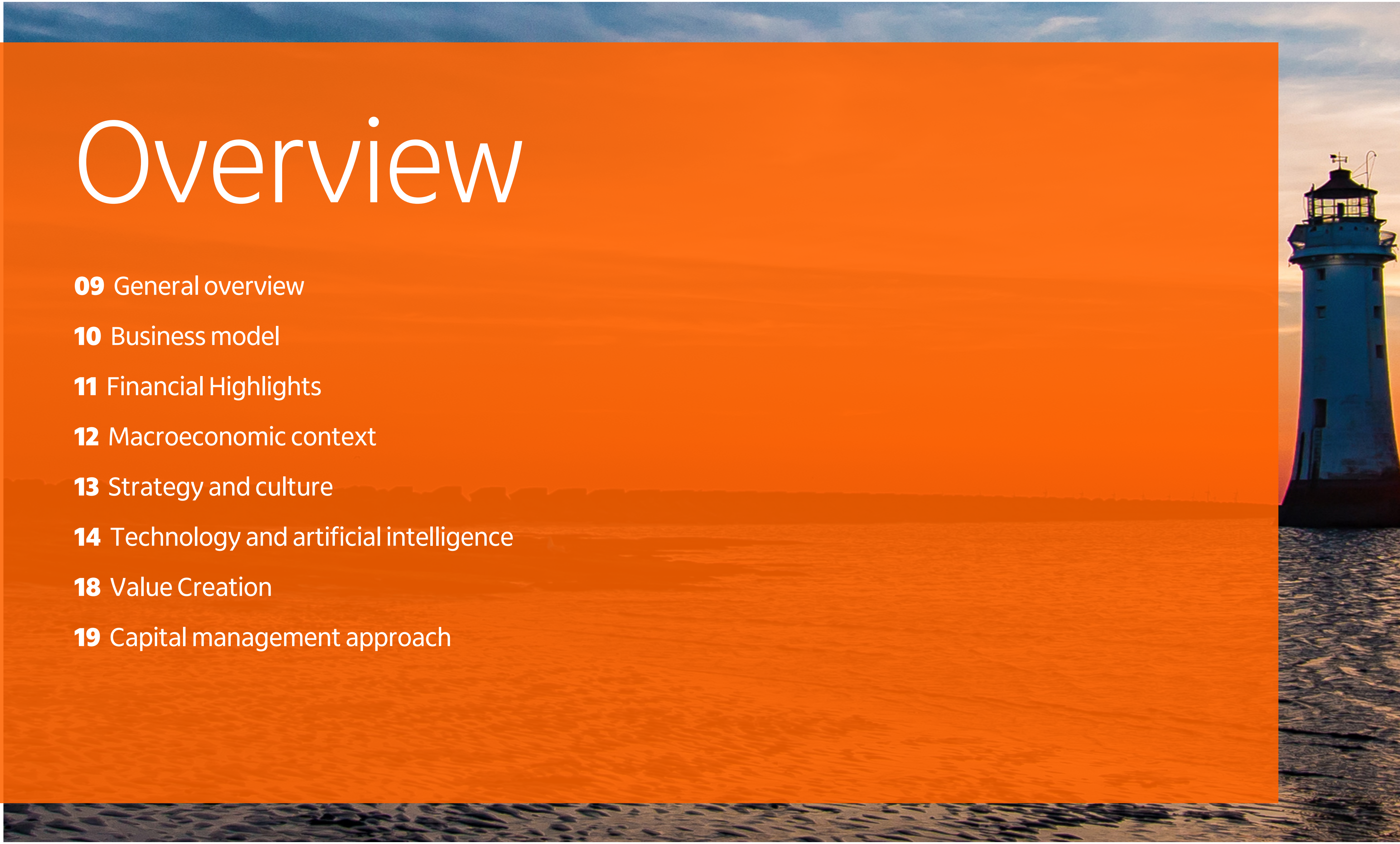
We invest in predictability and monitor global market trends, seeking opportunities without losing sight of our excellence in risk management, promoting stability and low volatility even in a constantly evolving environment.

Our focus on opportunities and risks is connected to the increasingly relevant ESG agenda. We are attentive to ESG and climate regulatory demands, such as compliance with IFRS S1 and S2 requirements. We want to be the bank of transition, expanding credit and financing operations for sustainable development and promoting transparency through reports and initiatives aligned with global best practices.

We enter 2026 with confidence, but without complacency. We know that leadership is not a destination. It requires continuous execution capacity, a willingness to evolve, and the discipline to make the right choices in the long term.

We will continue investing where we believe Itaú's main competitive advantages lie: in the solidity of our business model, the quality of our execution, the strength of our culture, and our ability to combine scale, technology, and relationships to generate real value.

Enjoy your reading!



Overview

Overview

With 101 years of history, we are a universal bank with a complete ecosystem of financial services for individuals and businesses.

Largest bank in Latin America[1]

Largest private bank in Brazil by total assets and market value[2]

Most valuable brand in South America[3]

US$ 9.9 billion

Key results 2025 (vs 2024)[4]

Recurring management result

R$46.8 billion

↑ 13.1%

Credit portfolio[5]

R$1.5 trillion

↑ 6.0%

Efficiency index

38.8%

↓ 0.7 p.p..

Consolidated recurring management ROE

23.4%

↑ 1.3 p.p.

Core Capital Ratio (CET1)

12.3%

↓ 1.4 p.p.

Segments

Individuals

itaú

Income up to R$7 k

itaú Uniclass

Income from R$7 k to R$15 k

itaú Personnalitê

Income over R$15 k or R$250 k in investments

itaú Private Bank

Over R$10 million in investments

Corporate

itaú Emps

Microentre-preneurs

itaú Empresas

Very small and small companies

itaú BBA[6]

Middle and large companies

Operating in 18 countries

Main businesses

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

Americas	
Argentina	1.3
Brazil	1, 2, 3, 4
Chile	1, 2, 3, 4
Colombia	1, 2, 3, 4
Paraguay	1, 2, 3, 4
Peru	1
Uruguay	1, 2, 4
Bahamas	1, 3
United States of America	1, 2, 3
Cayman Islands	1, 2, 3
Mexico	1
Panama	1, 3, 4
Europe	
Spain	1
France	1
Luxembourg	1
Portugal	1, 3
United Kingdom	1
Switzerland	3

1. Total assets as at December 31, 2025, and market value as at January 30, 2026. | 2. As at December 31, 2025. | 3. Brand Finance Global 500 (2026) | 4. BRGAAP management results. | 5. Loan portfolio with financial guarantees provided and private securities. | 6. Itaú BBA also serves the Agribusiness, Infrastructure and Energy, Tech, Real Estate, Multinational and Financial Institutions sectors.

Business model

Itaú Unibanco operates through a universal banking model across all of the markets in which it operates. Our business model is structured around customer centricity and a holistic view of the customer journey. We have also advanced into revenue verticals beyond those traditionally serviced by the financial system, in order better to serve our customers, through offerings such as Itaú Shop.

Throughout the year, we have advanced initiatives that strengthen the consistency of our decisions and the clarity of strategic drivers. The experience we have accumulated throughout the different economic or technological phases of our 101-year history continues to serve as a reference for us, guiding our priorities, ensuring that we remain disciplined, and remain prepared for current and future transformations.

Through the use of technology and data, we have created an ecosystem that allows us to support our clients globally and in a connected manner, ensuring increasing engagement while offering full banking services that are increasingly personalized, and tailored to their needs and circumstances.

In the individual customer segment, we work with high-income, middle-income, and mass-market clients. Our competitiveness is based on a combination of scale, brand credibility, and digital innovation. We seek to increase engagement and our primary bank relationship with our individual customers, which allows us to deliver more personalized experiences without compromising security and reliability.

We utilize the concept of daily banking for our corporate clients, democratizing access to credit and offering high value-added solutions to Brazilian companies. The concept includes offering combined end-to-end digital experiences, allowing us to operate at different stages of the business cycle, providing credit, specialized advice, and restructuring support when necessary.

Our wholesale business is operated by Itaú BBA, which acts as an investment bank and handles transactions with large companies through its Global Markets, Treasury, and International Operations divisions, as well as its Asset Management and Private Banking division, which serves high-net-worth clients. We also serve medium-sized companies and our institutional clients through Itaú BBA.

Financial highlights

Results information (in billions of reais (R$) - IFRS)	2025	2024	change (%) YoY (25–24)
Operating Revenues[1]	175.1	174.7	0.2 %
Net Interest Income[2]	120.0	110.5	8.6 %
Commissions and Banking Fees and Income from Insurance and Private Pension Contracts[3]	55.7	54.1	3.1 %
Expected Credit Loss from Financial Assets	(28.8)	(32.3)	-10.8 %
General and administrative expenses	(79.2)	(79.4)	-0.3 %
Net Income	45.8	42.1	8.8 %
Net Income Attributable to Owners of the Parent Company	44.9	41.1	9.2 %
Recurring result	45.4	41.4	9.5 %
Return on Average Equity - Annualized[4]	21.6 %	20.9 %	0.6 p.p.
Recurring Return on Average Equity - Annualized[5]	21.8 %	21.1 %	0.7 p.p.
Dividends and Interest on Own Capital net of Taxes per Share (R$)[6]	2.87	2.32	23.4 %
Net income attributable to Owners of the Parent Company per share (R$)[6]	4.05	3.71	9.4 %

1. Operanting 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. | 2. 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. | 3. The sum on the Commissions and Banking Fees and Income from Insurance Contracts and Private Pension, net of Reinsurance. | 4. 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. | 5. 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. | 6. The net income per share is calculated based on the weighted average number of outstanding shares for the period. The number of outstanding shares has been adjusted to reflect the bonus shares of: (i) 10% granted on March 20, 2025; and (ii) 3% granted on December 30, 2025. As a result, the historical series of per share indicators was restated starting from January 2022.

i **LEARN MORE** about our earnings analysis in Form 6-K 4Q25.

Macroeconomic context[1]

Global inflation continued to decelerate throughout 2025, reflecting the effects of monetary tightening policies adopted in recent years, the normalization of supply chains, and lower commodity price pressures. In the United States, after beginning an interest rate reduction cycle in 2024, the Federal Reserve resumed cutting rates in 2025, ending the year at 3.6%. Even so, economic activity remained resilient and the labor market remained strong, indicating risks of inflationary pressure in 2026. US GDP growth slowed to 2.3% in 2025, after a reading of 2.8% in 2024.

In Europe, the economy improved in 2025, following weaker performance in 2024. Eurozone GDP grew by 1.5% that year, supported by stronger domestic demand and more favorable financial conditions. Inflation continued to approach the European Central Bank's target, allowing monetary policy to reach levels considered neutral. In China, GDP grew by about 5.0% in 2025, supported by exports and targeted fiscal stimulus, despite structural challenges and ongoing trade tensions with the United States.

Uncertainty regarding global trade policy remained high, however. Although a significant set of US import tariffs introduced in 2025 was invalidated early in 2026 by a Supreme Court decision, there remains a possibility that the US administration will seek alternative measures with restrictive effects. Furthermore, geopolitical conflicts and international tensions continue to generate instability. Conflicts in the Middle East, the war between Russia and Ukraine, and tensions between the United States and China have contributed to increased volatility in financial markets, uncertainty regarding international trade, and risks of disruptions in global supply chains. These factors could put further pressure on energy and commodity prices, influence inflation, and negatively affect global economic growth.

As a Brazilian bank, with the majority of our operations concentrated in Brazil, we are directly impacted by the country's economic, political, and social conditions. Brazilian GDP grew by 2.3% in 2025, following a 3.4% increase in 2024, and is expected to slow further in 2026. Inflation, as measured by the IPCA, fell to 4.3% in 2025, compared to 4.8% the previous year, mainly due to the slowdown in free market prices, while administered prices increased. For 2026, we project an IPCA of 4.0%.

After halting the interest rate reduction cycle initiated in 2024, the Central Bank of Brazil maintained a restrictive monetary policy throughout 2025. The SELIC rate rose during the first half of the year, reaching 15.0%, and remained at that level until the end of the year, with the goal of ensuring inflation moved closer to the target. In March 2026, the SELIC rate was reduced to 14.75%. High interest rates have continued to affect economic activity, credit demand, and the payment capacity of families and businesses.

In the fiscal arena, despite meeting the fiscal rules for 2025, the increase in public debt, the slowdown in revenue growth, and limited control of spending raised concerns about fiscal sustainability. Meeting the fiscal targets in 2026 is expected to remain challenging, and will depend on obtaining extraordinary revenue while also maintaining strict discipline. These macroeconomic conditions may adversely affect our business, our operating results, and our financial condition.

1. The economic outlook, projections, and trends presented are merely forecasts. These expectations are highly dependent on market conditions, the overall economic performance of the country, the sector, and international markets, and are therefore subject to change.

Strategy and culture

Our vision: To be the leading bank in terms of sustainable performance and customer satisfaction.

Our strategy

Customer obsession:

Keeping the customer at the heart of what we do, to support, create exceptional customer experience, and continuously innovate — making us their top choice.

Robust and accelerated growth

Having clear guidelines for our businesses and for the markets in which we operate, aiming to maintain our leadership position and ensure continuous improvement.

Leveraging the potential of the Itaú Unibanco ecosystem by offering increasingly integrated and customer-centric journeys.

Continue investing in new avenues for growth, leveraging our competitive advantages and ensuring portfolio complementarity.

Excellent risk management

To ensure a diversified portfolio across segments, client sizes, business models, and types of capital usage.

To grow by focusing on solid portfolios, maintaining risk discipline, and deepening relationships.

Upholding excellence in risk management, promoting stability and low volatility.

Excellent risk management

To drive new business models and increase engagement through technological advances and the intensive and responsible use of data, enabling personalization at scale.

Empowering teams through advanced technology and Artificial Intelligence, increasing productivity and talent density.

Culture, Data, and Tech as the main enablers of our strategy.

Our culture

Ethics are non-negotiable

We put the client first
- Itubers are determined to wow the client.
- Itubers innovate based on the client's needs.
- Itubers always make things simple.

We are driven by results
- Itubers are ambitious in their goals and efficient in their execution.
- Itubers are committed to sustainable growth.
- Itubers make a positive impact on society.

We don't have all the answers
- Itubers are curious about the world and are always learning.
- Itubers test, make mistakes, learn and improve.
- Itubers use data intensively to learn and make better decisions..

We make choices and decisions
- Itubers have the courage to take a stand.
- Itubers know how to prioritize.
- Itubers know how to make trade-offs.

We have each other's back
- Itubers trust in each other and are autonomous..
- Itubers help each other and ask for help.
- Itubers, together, make one Itaú.

We treasure diversity and inclusion
- Itubers are as diverse as our clients.
- Itubers welcome different points of view.
- Itubers stay true to who we are and express ourselves openly..

Note: Itubers are our employees.

Technology and artificial intelligence as enablers of our strategy

"We have significantly evolved our digital capabilities, intensive use of data, artificial intelligence, automation, design, and agile methodologies. We have created environments that accelerate innovation and experimentation. Going beyond meeting current expectations, we have built a technological foundation that allows us continuously to evolve towards hyper-personalization in our relationships with our customers."

Milton Maluhy Filho, CEO

Itaú has more than a century of history, marked by successive cycles of reinvention. Over time, our ability to incorporate new technologies, adapt operating models, and respond to market transformations has been crucial to maintaining our relevance as a partner in our clients' lives.

In recent decades, however, the pace and depth of these transformations have intensified in an unprecedented way. The accelerated evolution of technology has profoundly altered societal habits. Today, customers expect personalized, seamless experiences, available on demand and, increasingly, capable of anticipating their needs.

In response to this new context, about a decade ago we embarked on a digital transformation that restructured how we operate and build our technological solutions. It's a continuous update in both mindsets and operational models, designed to keep pace with the speed at which our customers' lives evolve.

Our digital transformation strategy is structured around six complementary pillars:

Method

We reorganized our employees into multidisciplinary teams guided by customer journeys and specific real-world problems to be solved. The adoption of agile methodologies expanded our ability to learn quickly, test hypotheses, adjust our actions, and deliver value continuously.

Technology

We modernized our technology platform and migrated our systems to the cloud, focusing on more scalable, resilient, and modular architectures. This move has supported faster development speeds, greater operational reliability, and an expanded capacity for continuous evolution.

Data

We structured a data democratization strategy based on a self-service infrastructure. This way, different areas can access and use information securely, responsibly, and with appropriate governance, allowing them to base their business decisions on data. Furthermore, we have also evolved in the intensive and responsible use of data, through the training of employees and the strengthening of a culture that considers discipline as one of its pillars.

Design

We incorporate user experience into our development model as a core discipline, supported by principles of design excellence and a unified experience language. This approach guides the creation of simple, intuitive, consistent experiences that align with our customers' expectations.

Products

We have developed our own methodology for creating and evolving products, which unifies language, guides decisions, and defines priorities. This approach seeks to ensure consistency between strategy, execution, and the value delivered to the customer, while remaining competitive in an environment of constant innovation.

Products

We have developed our own methodology for creating and evolving products, which unifies language, guides decisions, and defines priorities. This approach seeks to ensure consistency between strategy, execution, and the value delivered to the customer, while remaining competitive in an environment of constant innovation.

Based on this strategy, we have already achieved concrete results in terms of speed, quality, and operational efficiency. Compared to 2018, when we began this transformation, we have reduced the number of high-impact customer experience incidents by 99%. Over the same period, we increased the volume of technological updates performed on our platforms by more than 2,606%, while simultaneously reducing the cost per customer transaction by 45%.

Among the most relevant results of this trajectory is the ability we have developed to continue transforming ourselves continuously, maintaining our relevance in a competitive and adaptive manner in the face of technological and market changes.

In 2025, we announced the acquisition of a 15% stake in the startup NeoSpace, which specializes in developing foundational generative AI models for the financial sector. In addition to the investment itself, we entered into a strategic commercial agreement involving the use of NeoSpace's core models, and the joint development of exclusive products, which will be integrated into our digital expertise to enhance the personalization of solutions, products, and services for retail clients.

In the same year, we founded the Itaú Institute of Science and Technology (ICTi), focused on strengthening our Research, Development and Innovation (R&D&I) pillar, and fostering the Brazilian innovation ecosystem.

The Institute seeks to accelerate the production of applied scientific knowledge in areas such as artificial intelligence and other emerging technologies, including quantum computing, through research conducted by its collaborators in partnership with experts and fellows from partner universities, such as the University of São Paulo (USP), the Federal University of Goiás (UFG), Stanford, and MIT.

Currently ICTi has 195 external researchers, with 21 patent applications in progress. These initiatives are helping to expand our artificial intelligence development capabilities and support significant leaps in customer understanding, preventing increasingly sophisticated fraud, identifying implicit biases in large language models, and continuously evolving safer, more efficient, and contextualized conversational experiences.

Artificial intelligence

Our digital transformation strategy enabled us to adopt a pioneering stance towards artificial intelligence, particularly generative artificial intelligence. This type of technology allows computational models to create, interpret, and transform content into natural language, code, images, and other formats, significantly expanding the possibilities for automation and the creation of digital solutions at scale.

Specifically in software engineering, in 2025 we achieved one of the world's largest coordinated adoptions of autonomous AI agents by a financial institution. These agents were incorporated into our development cycle as a layer of institutional knowledge and as a specialized support for the daily work of our engineers, assisting with everything from legacy system queries to development tasks, code review, test writing, modernization and vulnerability remediation initiatives. As a result, the bank broadened the focus of its human engineers to higher value-added activities, such as systems architecture and business problem-solving, resulting in productivity gains of up to 30% and the adoption of the solution by approximately 75% of engineering teams.

More broadly, throughout 2025, we developed new capabilities to enable further scaling of AI within our organization. Key advancements included the development of an internal platform for creating and managing generative AI use cases, which simplified and accelerated the creation, experimentation, and management of these initiatives across the bank.

This platform organizes and standardizes access to AI models, provides reusable components, and integrates mechanisms for memory, knowledge management, and agent orchestration, allowing different areas to develop, test, and bring their use cases to production with greater agility and efficiency. In addition to contributing to significant speed gains, the solution incorporates mechanisms to mitigate risks and to enhance compliance with internal security, privacy, and governance standards, enabling the responsible scaling of innovation.

Based on this foundation, we have significantly expanded the use of generative AI across the organization, focusing both on operational efficiency and on creating new capabilities to enhance the customer experience. Currently, there are over 760 generative AI initiatives under development at the bank, of which more than 150 are already in production. These use cases are distributed across different business areas, including credit, operations, legal, wholesale, and treasury, contributing to continuous gains in productivity, quality, and agility in critical processes.

Across the bank, generative AI platforms already have more than 56,000 users – representing growth of over 50% compared to the first half of 2025.

This structure has also allowed us to develop solutions that improve our clients' daily lives and promote their financial well-being. Itaú Intelligence brings together our generative AI initiatives, which materialize in customer-focused conversational experiences. It allows us to facilitate transactions and offer contextual and individualized advisory support on different products and services, functioning as a daily financial advisor. The development of Itaú Intelligence applied proprietary innovations developed through the Itaú Institute of Science and Technology (ICTi), which allows us to position the solution as a pioneering initiative in the sector, anchored in its own technological capabilities and in scientific research applied to the context of clients.

The first solution launched under Itaú Intelligence was Pix on WhatsApp, which allows clients to carry out transactions via text, image, and voice command directly within the most popular messaging app in Brazil.

In 2025, this feature was made available to 100% of the bank's customer base, expanding access to digital payment methods in a simple, secure way that is integrated into users' daily routines.

Also in 2025, Itaú Intelligence began to include a specialized investment solution, Itaú Investment Intelligence. Through a natural language interface, clients can receive contextualized recommendations and guidance based on their profile, usage history, and real-time updated market data.

The application relies on more than 50 specialized knowledge bases on financial products and investment concepts to enrich the answers provided, in addition to integrating the bank's proprietary recommendation models, which are capable of performing more than 22,000 simulations per call to identify the most suitable options for each client profile.

Another solution launched during the year was the integration of Itaú Intelligence into Itaú Emps, the application aimed at entrepreneurs.

The application offers personalized recommendations in a business context, combining proprietary Itaú data with generative artificial intelligence to deliver personalization at scale.

The guidance includes forecasts, alerts, and tailored recommendations, supporting entrepreneurs' financial management and strategic decisions throughout their entire journey, from cash flow to contracting and integration with other banking products.

Itaú Intelligence: A platform for client experiences based on generative AI

AI frameworks that transform data into personalized experiences

Application Programming Interfaces (APIs), Large Language Models (LLMs), and machine learning models	Memory capacity and continuous learning	Governance and responsible AI	AI agent orchestration mechanisms

A data foundation that enables intelligent and context-sensitive decisions

In-depth and timely knowledge about the client	Knowledge bases with accurate, up-to-date, and reliable information	A solid structure of security controls, ethics and compliance

Value creation

GRI 201-1*

We are the largest private bank in Brazil in terms of total assets and market value,[1] and the most valuable brand in South America, valued at US$ 9.9 billion, according to the Brand Finance Global 500 (2026).

Our strategy is client-focused, and we are driven by continuous improvements to the customer journey, in pursuit of ever greater customer satisfaction.

The cultural and digital transformation we have undertaken over the past few years has been essential to delivering this customer-centricity.

We have evolved our value proposition through greater client personalization, serving them with products, services, and service models tailored to their needs.

Our risk management culture is integrated into the management of all areas and is not the sole responsibility of the risk department.

This ensures we have a long-term vision and are able thoroughly to analyze all of the risks to which the conglomerate is exposed daily.

Our management models reflect a disciplined capital allocation approach, always seeking the right place to allocate capital at the right price and with the appropriate return. We always maintain a long-term, customer-centric vision. This forward-looking perspective is fundamental to value creation.

How we organize everything from executive compensation to our efficiency-focused business decisions strengthens the sustainability and longevity of the business, increasing the value we create.

We have been able to invest in digital transformation and deliver profitable results.

The management ROE, which was 19.3% in 2021, reached 23.4% in 2025, a substantial increase over the period.

Our revenue has grown faster than our costs over the past few years, which has improved our efficiency ratio from 44.0% in 2021 to 38.8% in 2025.

The value we created doubled during the period, rising from R$9.3 billion to R$18.5 billion. This performance reflects significant growth, characterized by quality, sustainability, consistency, discipline, and value creation.

Financially, one way to express the value created is through the Statement of Added Value (DVA)[2], which represents factors that contributed to wealth creation and its distribution to stakeholders, allowing them to compare companies and draw conclusions about their performance in the social sphere.

In 2025:Statement of added value of R$108.4 billion[2]

Compensation, benefits and incentives

R$34.3 billion

Taxes and Contributions

R$26.7 billion

Dividends and Interest on Equity (JCP)

R$33.7 billion

Value per share: R$2.87 (2025)[3] x R$2.32 (2024)[3]. +24.7%

Service Providers and Other Sectors

R$1.6 billion

R$1,564 (2025) x R$1,011 (2024). +54.7%

Reinvested in the business

R$12.1 billion

*See the note regarding GRI 201-1 in the appendix. | 1. Market value and asset value as of December 31, 2025. | 2. The Statement of Added Value (DVA) was calculated based on the IFRS results and prepared in accordance with the criteria defined in Technical Pronouncement No. 9 of the Accounting Pronouncements Committee (CPC). The DVA is required by Brazilian corporate law, and by the accounting practices adopted in Brazil applicable to publicly traded companies (BRGAAP), but is not required by International Accounting Standards. | 3. The number of shares outstanding was adjusted to reflect the bonus issues of: (i) 10% that occurred on March 20, 2025; and (ii) 3% that occurred on December 30, 2025. Therefore, the per-share indicator was reclassified for 2024.

Capital management approach

Learn more about our approach to managing the capital that makes up our business, our expected value creation, and the results already achieved.

Function of capital	Approach at Itaú	Creating value for stakeholders
Financial capital Makes the operation of the remaining capital financially viable.	The appropriate application of capital, prioritized according to the company's strategy and security, while generating efficiency gains.	Improved customer offerings, increased investment in strategic issues, and higher returns for investors and shareholders.
Intellectual capital Strategically directs the remaining capital.	Expert leadership, communities with multidisciplinary teams, and the use of data and AI to generate greater efficiency, speed, and assertiveness in problem-solving.	Smart solutions for the business which are convenient for the customer, considering their different profiles.
Infrastructure capital Is the basic infrastructure needed to achieve the strategy.	Physical and digital services, modular technological infrastructure, and data management to enable various forms of service and adaptability of products and solutions.	Products and solutions that are suitable and can be quickly adapted, and delivered according to the customer's needs or preferences.
Human capital Carries out necessary activities, enabling the achievement of the strategy.	A skilled, satisfied, and diverse team, with different life experiences, generates better results.	The team's expertise and respectful, empathetic approach result in quality products and solutions that consider the diverse needs of each client.
Social and relational capital Allows for the development of strategic initiatives with and for our stakeholders.	Integrity and ethics in relationships with different stakeholders, such as our clients, society, and government, through social investment, public policies, and collective agendas. Encouraging suppliers to adopt best practice, including social, environmental, and climate practices, generating trust and enhancing our reputation.	Responsible offers for clients, which promote progress on issues of importance to society (e.g. education, culture, mobility, etc.), and encouraging best practice in government, the sector and suppliers, with benefits for society as a whole.
Natural capital Structures the proper management of climate impacts and generates cost reductions.	Eco-efficiency initiatives and defining a climate strategy that is aligned with our business strategy to generate cost reductions, increase opportunities, and reduce risks.	Increased efficiency and opportunities, and reduced climate risks in our business, reducing our environmental impacts on society and generating value for shareholders.

Resource allocation and its results

RESOURCES		RESULTS
Financial*	• Core capital ratio (CET1) of 12.3% • Net worth of R$196.1 billion • R$1.5 trillion loan portfolio[1]	• R$33.7 billion in gross distributions of interest and dividends[2] with a payout ratio of 72.0% • R$46.8 billion of recurring management result in BRGAAP • 38.8% efficiency index[3]
Intellectual	• More than 17,000 employees in technology areas • 84% increase in the volume of AI initiatives in use • Launch of Itaú Institute of Science and Technology (iCTI)	• 99% reduction in high-impact customer incidents (vs. 2018) • 2,606% increase in the volume of technology updates (vs. 2018) • 45% reduction in the cost of single transactions (vs. 2018)
Infrastructure	• 15 million customers migrated to the SuperApp • 2,500 physical locations and more than 13,600 ATMs[4] distributed throughout Brazil and Latin America[5]	• Itaú Investment Intelligence, the first investment agent in the Brazilian market to use generative AI • 99% of interactions with legal entities and 97% of interactions with individuals were digital[6] in Q4 2025. • Launch of Itaú EMPs
Human	• 80,369 employees (excluding apprentices and interns) • R$38.3 billion in personnel expenses, and billions in remuneration and benefits[7] • 2,000 learning trails available	• We achieved the goals of having between 35% and 40% women in leadership positions[8] and between 27% and 30% black representation in the workforce[9] • 84 eNPS satisfaction points (indicator ranges from -100 to 100) • ISO 45001 Certification, Occupational Health and Safety • 15.3% total turnover
Social and relational	• Providing channels for feedback and complaints • Principles of customer relations: Ethics, Transparency, Diligence and Responsibility • Institutes and Foundations for education and culture, among others	• 97.9% of employees and managers completed Integrity and Ethics training[10] • NBR ISO/IEC No. 27701 and 27001 on privacy and information security[11] • R$867.6 million in private social investment
Natural	• Internal carbon price: R$42.76 per tCO_2e (average offset) • Calculation of financed emissions for 100% of the corporate loan portfolio using the applicable methodology • Over R$287 million invested in operational costs related to eco-efficiency and environmental management initiatives	• 100% of Scope 1 residual emissions offset[12] • 21.9 MM tCO_2e of financed emissions • 100% of Brazil's energy comes from Renewable Energy Certificates (RECs)

*Financial data in BRGAAP.

Note: Please refer to explanatory notes 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 in the appendix regarding resource allocation and results.

Governance

GFANZ | Governance

Governance

The Executive Committee is responsible for implementing the strategy and for managing our day-to-day operations.

Milton Maluhy Filho
CEO

André Rodrigues
Retail business for individual clients and Insurance

Carlos Constantini
Wealth Management & Services (WMS)

Carlos Vanzo
Retail business for SMEs and Acquiring (Rede)

Flávio Souza
Itaú BBA (CEO)

Gabriel Moura
Finance (CFO)

José Vita Neto
Legal, ESG and Corporate Affairs

Matias Granata
Risk, Corporate Security and Compliance (CRO)

Pedro Lorenzini
Global Markets & Treasury and Latam

Ricardo Guerra
Technology, Design, Data and Operations (CIO)

Sérgio Fajerman
People, Marketing and Corporate Communication

Robust governance dedicated to achieving our strategic objectives.

ADMINISTRATIVE STRUCTURE

Browse to learn about the composition of each forum and the resumé of each member.

SHAREHOLDING STRUCTURE

Understand our shareholding structure..

Regulatory context

SUPERVISION AND REGULATION

Understand the regulations that impact us by accessing Form 20-F 2025: Item 4B. Business Overview – Supervision and Regulation.

i

LEARN MORE about our Executive Committee's experience navigating our website.

Risk Management Governance

Risk and Capital Management Committee (CGRC)

Defines and monitors the organization's Risk Appetite and oversees its risk management.

Board of Directors (CA)

Audit Committee (CAud)

Discusses Risk Appetite metrics and results, as well as the main risk topics.

Executive Committee (CE)

CRO

Internal Audit[1]

1st line of governance

All business areas manage the risks they originate and are responsible for identifying, assessing, controlling, and reporting those risks.

2nd line of governance

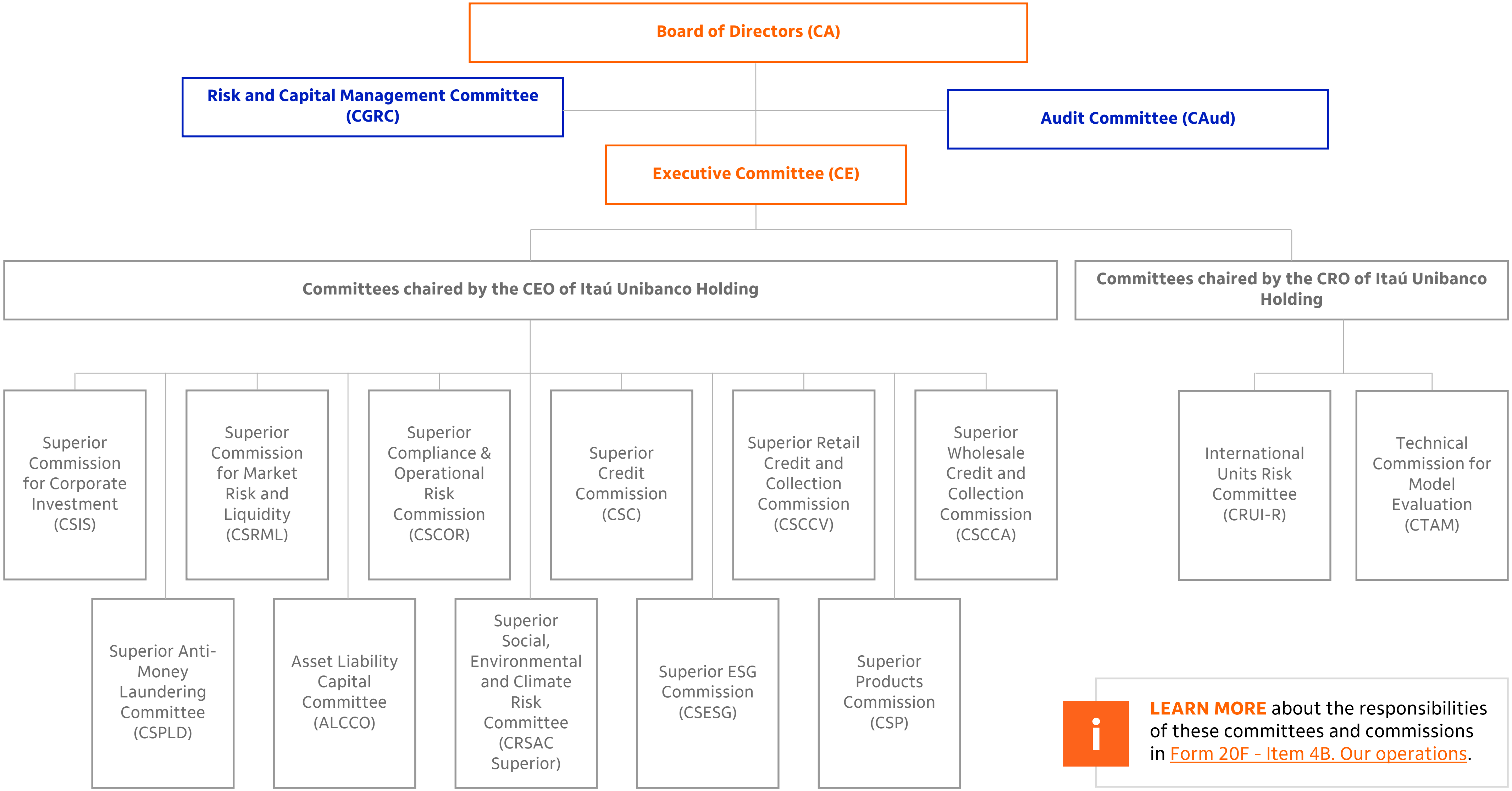
Ensures that risks are managed and supported by the risk management principles:
- Risk Appetite
- Policies
- Established procedures
- Dissemination of a risk culture across the business

3rd line of governance

Performs independent assessment of the activities carried out by the organization.

1. The Internal Audit reports administratively to the Board of Directors, and its technical supervision is the responsibility of the Audit Committee.

Committees and commissions supporting risk management



LEARN MORE about the responsibilities of these committees and commissions in Form 20F - Item 4B. Our operations.

Risk management culture

The bank's educational initiatives focused on risk management aim to deepen the knowledge of our managers and employees regarding the bank's risk management guidelines, their application to real-world business scenarios, and their implications for the management of processes and people. These initiatives also aim to empower managers and employees to identify, prevent, and communicate adverse situations that could pose risks to our business, relationships, operations, and to our image and reputation.

These educational initiatives include distance and/or in-person training, including mandatory training on the Integrity and Ethics Program, and cover both employees and managers in Brazil and at out international units. Specific training is also provided for sensitive areas and suppliers.

Our culture has ethics as a cross-cutting value, which is embodied in all our actions. This reinforces and strengthens risk management, ensuring that employees at all levels assess and manage any risks that could impact our business and our clients. It is worth noting that each employee's annual behavioral assessment, which influences their career advancement and compensation, includes metrics regarding adherence to our corporate culture.

Among the metrics evaluated, we highlight: seeking to mitigate risks that impact customer experience, including information security and cybersecurity issues; awareness of the socio-environmental risks and opportunities inherent to the business; prioritizing efficiency while considering the risks involved; pursuing sustainable growth with attention to the risks and impacts of solutions, products or services, to move forward safely and with a long-term vision; the search for assistance and signaling, at the right time, of issues that can prevent or mitigate any risks.

Risk management is part of everything we do, and is embedded in the core value of our culture: "Ethics is non-negotiable".

Risk management model

Taking and managing risks is at the heart of our business activities, and is the responsibility of all our employees. Our Risk Appetite defines the nature and level of acceptable risk, and our Risk Culture guides the strategic management initiatives and tools for risk mitigation and opportunity generation.

Our organizational structure for risk management complies with Brazilian and international regulations, and is aligned with market best practice. Our management model consists of three lines of governance: business areas bear primary responsibility for risk management (identification, assessment, control, and reporting), followed by the risk area, which assesses risks according to the established policies, procedures, and risk appetite. Finally, the third line of governance, internal audit, conducts independent assessments and reports to the Board of Directors. We also have several committees, linked to the Executive Committee, that support the management of specific risks.

Principles of risk management and risk appetite definition.

Risk-based approach

- **Capitalization:** Maintaining sufficient capital to protect against recessions and stress events without needing to adjust the capital structure in unfavorable circumstances.
- **Liquidity**: withstanding long periods of stress by maintaining liquidity.
- **Results composition**: focused primarily on business in Latin America, with diversification of clients and products and a low appetite for earnings volatility and high-risk investments.
- **Operational risk:** controlling operational risks that could negatively impact our strategy.
- **Reputation:** Identifying and monitoring risks that may impact the brand value and reputation of the institution with its stakeholders.
- **Customers:** Monitoring risks that could compromise customer satisfaction, while ensuring appropriate offerings and a positive customer experience.

Main risk factors

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

i **LEARN MORE** About our risk factors in Form 20F - Item 3D. Risk Factors.

Emerging risks

Emerging risks are those with the potential to have a material impact on the business in the medium and long term, but for which sufficient information regarding their nature and impacts is not yet available to allow their complete assessment and mitigation.

These risks may originate from external events, and result either in the emergence of new risks, or the intensification of existing risks which are already monitored by Itaú Unibanco Holding.

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

Geopolitical Risks and Global Macroeconomic Instability

The intensification of geopolitical conflicts and the resulting fragmentation of global economic relations stand out as the main emerging risk in the international arena, due to increasing global economic uncertainty, impacting international trade and capital flows. Symptoms of this macroeconomic instability can include disruptions in strategic supply chains, greater volatility in commodity and currency prices, and a reduction in international investment.

For Itaú Unibanco, the potential impacts could be significant. Global tensions may reduce investment and weaken demand, leading to an economic slowdown. Volatility in financial markets, including asset prices, interest rates, inflation, and exchange rates, could negatively affect our operations, driving tighter credit conditions, increase unemployment, and reduce purchasing power. These shocks could also compromise customers' ability to pay, thereby increasing default rates and generating a significant impact on the institution's operations and results.

In response, Itaú Unibanco has been adopting several mitigation measures: it has intensified its stress tests and extreme scenario planning – evaluating, for example, the potential impacts of severe global shocks such as recessions in major economies or new waves of sanctions – to ensure that it maintains sufficient capital and liquidity buffers even in adverse situations. The bank has also diversified its risk exposure, strengthened its hedging programs (currency and interest rate protection), and carefully adjusted its risk appetite in the sectors that are most vulnerable to this turbulence.

Itaú Unibanco actively participates in international forums and closely monitors trends in the reorganization of production chains, seeking to anticipate problems and identify opportunities – such as attracting investments to Brazil in the context of regional relocation ("nearshoring").

It is worth noting that global organizations are warning about the seriousness of this risk: an IMF study estimates that an intense fragmentation of global trade could reduce global GDP by up to 7% in the long term. The World Economic Forum, in turn, classified "geoeconomic confrontation" as the main short-term global risk for 2026, highlighting the increasing use of economic instruments as weapons of geopolitical competition, the fragmentation of supply chains, and the weakening of the world's capacity to make a coordinated response to shocks.

In this context, the recent US military intervention in Venezuela has added to geopolitical tensions in the region, as well as amplifying perceptions of international fragmentation. The episode generated varied reactions from governments and multilateral organizations, and contributed to greater market uncertainty, with heightened attention given to the potential effects on commodity prices, capital flows, and global financial conditions. For Brazil, the regional instability resulting from this intervention is unlikely to have a significant direct impact, given Venezuela's limited levels of financial and commercial integration with the rest of the region.

In light of the above, Itaú Unibanco remains attentive to the risks of contagion, and has reinforced its monitoring and response mechanisms, incorporating geopolitical stress scenarios into its risk models, with a special focus on volatility in exchange rates, commodity prices, and the availability of international funding. The institution also continues to assess opportunities and threats arising from possible changes in regional geopolitics, maintaining its commitment to financial soundness and supporting its clients in an increasingly uncertain global environment.

In short, geopolitical fragmentation and global volatility constitute a central emerging risk of this decade – a risk that Itaú Unibanco addresses with prudence, planning, and a long-term vision, protecting the institution and contributing to economic stability amidst the changing international landscape[1].

Risk of social polarization

Social polarization is characterized by increased ideological tensions, fragmentation of public debate, and decreased trust in institutions. For a bank with national operations and diversified exposure to households, businesses, and productive sectors, this issue gives rise to operational and institutional uncertainties. In Brazil, domestic factors related to the political cycle and the institutional environment can increase volatility and sensitivity to sociopolitical shocks. This in turn affects risk perception, macroeconomic stability, consumption, and investment decisions, making social polarization a relevant emerging risk for Itaú Unibanco's strategy and business.

The intensification of polarization of political and social views among the general population could have systemic impacts on Itaú Unibanco. At the macroeconomic level, social tensions increase uncertainty, affect the confidence of economic agents, put pressure on risk premiums, and influence variables such as consumption, investment, and employment. In the credit sector, this could lead to a deterioration in payment capacity, greater sectoral volatility, and increased default rates in adverse scenarios. Reputational conflicts and misinformation can also affect our relationships with clients and other stakeholders. Additionally, institutional instability can diminish regulatory predictability and the stability of the overall business environment, affecting our operations in segments that are particularly sensitive to the socio-political landscape.

Given this context, Itaú Unibanco has begun to factor social polarization into its emerging risks framework, with continuous monitoring of the issue, both by our risk committees and through periodic macroeconomic analyses. Internal risk scenarios now incorporate sociopolitical volatility, as well as our own in-house proprietary indicators of consumer confidence and social tensions.

Our credit portfolios are assessed for sensitivity to political and institutional shocks, with resulting adjustments to credit limits, risk appetites, and credit models when necessary. In the ESG field, the bank is strengthening its responsible communication practices, financial inclusion, and education, contributing to reducing social vulnerability. Internally, it encourages a diversity of ideas, provides a safe environment for dialogue, and has a robust governance structure to ensure neutral, transparent, and resilient performance.

Systemic Cyber Risks of Technological Dependence at Itaú Unibanco

In recent years, the digital transformation in all sectors has been accelerated by the COVID-19 pandemic, as well as by changes in the regulatory and competitive landscape, driving significant growth in the number of customers operating entirely digitally. In this context, banks are becoming increasingly dependent on technology, and on services provided by third parties – especially cloud service providers – which increases their exposure to cyber risks and risks arising from the concentration of services on a few major cloud providers.

1. External sources: Reuters/IMF – "IMF warns against fragmentation of global economy, sees 7% hit to GDP" (28/09/2023): https://finance.yahoo.com/news/imf-warns-against-fragmentation-global-150000265.html

The combination of new advanced threats – such as next-generation malware, ransomware attacks, and coordinated actions – with higher levels of technological dependence of banking systems, together constitute a critical systemic risk. Increasingly sophisticated attacks have the potential to paralyze essential digital infrastructure, such as Pix and other payment systems, simultaneously affecting a wide range of institutions.

With the digitization of virtually all banking services, and the shared use of IT infrastructure and providers, a failure in a single link can disrupt transactions for millions of customers and businesses. This risk became evident in a major incident in 2025, when hackers compromised the network of a Pix provider and diverted transactions amounting to approximately R$ 1 billion, leading the Central Bank to temporarily suspend some operations.

Itaú Unibanco is potentially exposed to cyber events capable of generating immediate losses, such as electronic fraud, ransom payments resulting from ransomware attacks, and service interruptions that hinder or prevent customers from accessing their money. These incidents can also trigger significant reputational consequences, as well as legal and regulatory risks – since leaks of personal data can result in fines under the Brazilian General Data Protection Law (LGPD) and lawsuits. In the long term, such events contribute to eroding customer trust, potentially encouraging migration to competitors, and increasing the burden of capital and control requirements from regulators and investors. At a systemic level, the high volume of daily transactions means that even relatively localized failures have the potential to spread throughout the national financial system.

To mitigate this risk, Itaú Unibanco adopts a comprehensive protection strategy, and demands the same level of commitment from its partners and service providers. The institution invests in rigorous control processes aimed at detecting, preventing, continuously monitoring, and responding quickly and effectively to security incidents. Its robust and resilient IT architecture combines the use of multiple cloud providers (multicloud), thereby reducing dependence on a single vendor and avoiding single points of failure, with the maintenance of its own data centers for a certain period as an additional security measure.

Furthermore, the bank operates continuous 24/7 monitoring, conducts periodic testing, attack simulations, and independent and external audits to validate the effectiveness of its controls. Our actions aim to prevent breaches, minimize downtime risks, protect the integrity of our data, and prevent information leaks.

Itaú Unibanco also communicates its information security policies clearly and consistently to employees, promoting regular refresher training, awareness campaigns, and the dissemination of best practice. The institution actively participates in international forums, such as the Cloud Security Alliance (CSA), as well as engaging with sectoral and regulatory initiatives that strengthen the digital resilience of the financial system as a whole.

Risks associated with Artificial Intelligence

At Itaú, artificial intelligence plays a central role in our strategy for achieving our ambition of being the most customer-centric financial services company in the world, guiding our business choices and driving the creation of increasingly personalized, predictive, and efficient products, services, and experiences. More than just a supporting technology, AI is profoundly transforming the way we work, make decisions, and build solutions at scale, amplifying human capabilities and redefining processes throughout the entire value chain.

In practice, AI use translates into new ways of handling large volumes of data, optimizing workflows, and supporting increasingly well-informed decisions. Technology also makes possible more fluid, contextualized, and relevant digital interactions, which contribute to the financial well-being of our clients. These capabilities are being widely mobilized across the financial ecosystem, from the analysis of monetary policies to market monitoring and economic forecasting.

In this context, the legal framework for artificial intelligence and machine learning technologies continues to evolve rapidly, and still presents uncertainties which require continuous attention from organizations. Worldwide, different jurisdictions have been advancing in terms of building governance frameworks to guide the responsible use of the technology, such as the European Union's AI Act, taking a risk-based approach and encouraging gradual implementation. In the United States, there is still no comprehensive federal law on Artificial Intelligence, and the country maintains a decentralized regulatory arrangement, seeking to establish minimum national standards and limit regulatory fragmentation.

In Brazil, Bill No. 2,338/2023 proposes the creation of a national system for AI regulation and governance, with guidelines for transparency, risk assessment, and accountability, reinforcing the need for internal structures that balance the imperatives of innovation, regulatory compliance, and risk management.

We remain attentive to the evolution of regulatory frameworks and actively participate in dialogue with public authorities, regulators, and other stakeholders, helping to build a regulatory environment that promotes responsible innovation. Beyond advancing the regulatory debate, we are committed to developing and applying artificial intelligence responsibly, both as part of our culture and as a shared responsibility with society, oriented towards generating positive long-term value, strengthening trust in the financial system, and promoting sustainable economic development.

Our future involves the broad and strategic use of artificial intelligence – which demands responsible, secure, and sustainable application, given that its large-scale use could introduce significant risks. For example, inappropriate use of the technology could result in the reproduction or amplification of biases, the generation of inaccurate or inadequate content by generative models, limitations on the explainability of automated decisions, and vulnerabilities related to information security.

These risks can compromise the quality of decisions and the customer experience, generate unintended impacts on specific individuals and groups, and, above all, affect the trust of customers and partners in the bank – one of our most important assets – since cases of inappropriate use of AI could result in reputational damage and loss of credibility.

To address the challenges related to the reproduction of biases, inappropriate content, and inadequate customer interactions, Itaú Unibanco adopts a proactive and multidisciplinary approach to mitigation. This involves the continuous analysis of data, processes, and results; regular audits of AI systems; monitoring and evaluation tools; and the promotion of diversity within development teams. Teams with diverse profiles are better able to identify risks, question assumptions, and build fairer, more equitable solutions that are aligned with the bank's ethical principles.

These mechanisms are reinforced by a responsible artificial intelligence policy that guides the development and use of its systems in an ethical and secure manner. This policy establishes clear principles that strengthen the mitigation of biases and the dissemination of inappropriate content, as well as providing guidelines for the protection of user data and promoting transparency in the operation of the solutions.

These principles also include requiring mechanisms to ensure that humans remain involved in model evaluation processes, as well as well-defined boundaries on what AI can and cannot do, and clear accountability for the results produced by artificial intelligence models and tools. These principles are directly reflected in the experiences provided by the Itaú Intelligence platform, which uses artificial intelligence to power conversational interactions that are adapted to the context and needs of customers.

Among these initiatives, the bank already offers its entire customer base the Pix solution on WhatsApp, where customers can conduct transactions through the messaging app via text, image, or voice. Itaú Intelligence also offers expertise to support clients with investment consulting and small and medium-sized business management, combining the bank’s own data with market information to provide personalized, relevant, and responsible guidance.

Our strategic perspective on the risks and opportunities of artificial intelligence and other emerging technologies is deepened through the Itaú Institute of Science and Technology (ICTi), a research, development, and innovation hub that was created by the bank in 2025 to foster scientific knowledge and strengthen the Brazilian innovation ecosystem. ICTi works on topics related to emerging technologies, including artificial intelligence and quantum computing, conducting applied research in partnership with Brazilian and international universities, specialists, and research fellows.

In 2025, the Institute developed proprietary technologies such as Enviesador, a technological solution that identifies implicit biases in artificial intelligence applications, including generative AI models. Furthermore, in partnership with the Massachusetts Institute of Technology Computer Science and AI Lab, it also developed new methods for detecting and preventing emerging forms of fraud that use AI to circumvent facial recognition systems.

Another notable innovation developed by the Institute during this period was a system created to optimize continuous conversational interactions – those in which an AI agent understands the context of the conversation, remembers what has already been said, and responds in a connected way to each new question. This system was developed to transform how intelligent agents interact with customers during real-time customer service, ensuring smarter, more adaptable, and scalable conversational experiences.

ICTi was also responsible for the development of the Aroeira Corpus, one of the largest datasets of Brazilian Portuguese text for training AI models, published under a non-commercial open license. The Aroeira project expands the possibilities for innovation in Portuguese, contributing to scientific development in the region by reducing dependence on scientific databases that are predominantly in English or Mandarin, thereby strengthening Brazil's competitiveness in the global AI landscape.

In addition to the above examples, ICTi also invests in projects, studies, and research focused on increasing the efficiency of natural language processing, the development of new algorithms, automated video interpretation solutions for generating reports, automated evaluation of specialized agents based on language models, and innovations in control mechanisms to protect against attacks on AI models, inappropriate messages, and misuse in customer interactions.

Itaú also remains attentive to the impacts of artificial intelligence on how people work, develop, and build their professional careers. The adoption of technology on a large scale redefines roles, creates new specializations, and demands the continuous development of technical and behavioral skills. Recognizing this, the bank, in partnership with some of the world's leading universities, is researching the impacts of AI on the future of careers, and continuously invests in the training of its employees so that they are prepared for both the transformations that are already underway and those that are yet to come.

These research initiatives include programs focused on the responsible and efficient use of artificial intelligence tools in solutions development, decision-making, and professional advancement. By linking research and training, the bank supports the transition to new AI-driven careers and reinforces its commitment to leading this transformation in an inclusive, ethical, and sustainable way.

With solid governance, continuous investments in education, research and proprietary technologies, and a clear commitment to the responsible use of artificial intelligence, we are advancing our ambition to be the most customer-centric financial institution in the world. By combining the use of artificial intelligence at scale with well-established governance structures, strong principles of security and accountability, and increasingly personalized experiences, the bank is strengthening trust in relationships, anticipating customer needs and building solutions that are aligned with market transformations, contributing to the financial well-being of its clients and to building a more innovative, inclusive and sustainable future.

Risk of increasing sophistication of digital threats

Digital threats are evolving at an accelerated pace, driven by technologies such as artificial intelligence and, soon, quantum computing. Criminals are using generative AI to create increasingly realistic voice and video deepfakes, impersonating executives or the family members of clients and deceiving victims into authorizing fraudulent transactions. In recent years, there has been a significant increase in this type of fraud on a global scale. Simultaneously, sophisticated cyberattacks such as ransomware have become more frequent, and are also incorporating the use of artificial intelligence to enhance their effectiveness, automation, and evasion capabilities.

These attacks have the potential to paralyze banking operations and expose sensitive data, usually accompanied by ransom demands, with recurring reports of an increase in this type of offensive against financial institutions in Latin America. The consequences include service interruptions, financial losses, leaks of customer data, and reputational damage, as well as the risk of client litigation or fines from supervisory bodies.

In the coming years, there is a risk that quantum computing will compromise existing security standards. Quantum computers, when they reach technological maturity, could break encryption algorithms currently considered secure, giving attackers the ability to decipher previously protected banking data, forge digital signatures, or access confidential information, compromising the integrity of payment networks and other financial systems.

These risks could lead to increasing financial losses, driven by a significant rise in scams, with a direct financial impact on customers, as well as greater exposure to fraud and operational disruptions. Itaú Unibanco could face disputes with affected customers and pressure from regulators for reimbursements, in addition to reputational damage if its defenses are breached. Successful cyberattacks would also entail high recovery costs and lost revenue during service interruptions. Ultimately, customer confidence in digital security – which is crucial for loyalty and the use of electronic channels – would be shaken.

To address the increasing sophistication of digital threats, Itaú Unibanco continuously invests in technology and in strengthening its security protocols. In the area of fraud prevention, the bank has adopted multiple authentication factors, such as facial biometrics, voice biometrics, and tokens, and is improving its real-time detection systems with the support of advanced artificial intelligence models capable of identifying atypical behaviors based on a client's normal transaction profile.

Additionally, awareness campaigns educate customers, employees, and the market on new types of scams and fraud, contributing to the strengthening of the payments ecosystem as a whole, and increasing the overall level of security.

In the field of cybersecurity, Itaú Unibanco adopts a comprehensive protection strategy, supported by continuous monitoring and rigorous processes aimed at detecting, preventing, and responding quickly and effectively to security incidents.

The institution carries out 24/7 monitoring and maintains a robust and resilient IT architecture, based on multi-layered defense, which combines the use of multiple cloud providers (multicloud) with the maintenance of its own data centers as an additional security measure, thereby reducing the risks of dependency and single points of failure. Furthermore, the bank conducts periodic testing, attack simulations, and independent and external audits to validate the effectiveness of its controls, as well as maintaining updated continuity plans for different crisis scenarios.

These actions are aimed at preventing breaches, minimizing downtime risks, protecting system integrity, and preventing information leaks, requiring the same level of commitment from its partners and service providers.

Finally, in light of the evolving quantum threat, Itaú has begun

studies for the implementation of post-quantum cryptography, as well as mapping and gradually updating its critical systems in anticipation of the maturity of this technology. The bank also actively participates in industry fora, monitoring technological advancements and contributing to the definition of new security standards. In this way, Itaú seeks to anticipate trends and continuously strengthen its defenses, preserving the digital trust of its clients in the face of emerging threats.

Our entire artificial intelligence adoption strategy is based on policies and guidelines that promote the responsible use of technology. We have a Responsible AI Policy that guides the ethical and secure development of solutions, as well as user experience guidelines focused on the real needs of our clients. In addition, we use AI Red Teaming exercises to identify vulnerabilities, test risks, and continuously strengthen our security and governance controls.

Governance of ESG and climate risks and opportunities

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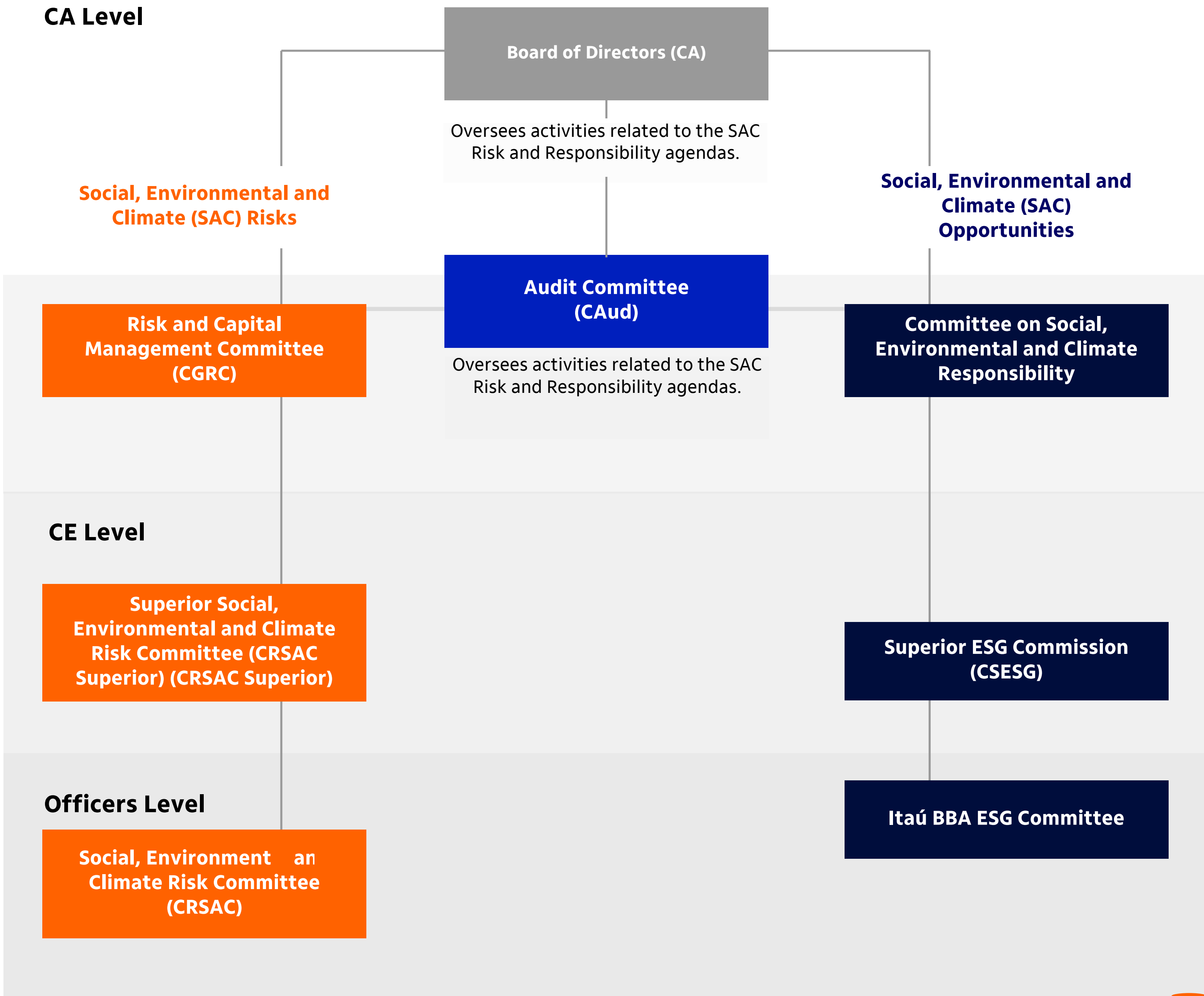
The Board of Directors and the Executive Committee oversee, manage, and monitor climate risks and opportunities through periodic meetings of committees that discuss, direct, and deliberate on this matter, taking into account potential impacts on the business.

We have experts responsible for incorporating the topic into our institutional and business areas, ensuring that the sustainability agenda is integrated into our strategy.



Competencies of board members and executives

Our Board of Directors includes members with expertise in climate issues and who are engaged with topics such as bioeconomy, environmental protection and the preservation of Brazilian biomes, and good environmental practices for the management of companies and financial institutions.

Their experience includes executive, management, academic, and organizational roles focused on related topics. To maintain our Board's expertise on this subject, the Board members regularly consult with relevant teams and external stakeholders, and hold regular meetings with experts.

We have executives with knowledge of and experience in climate change and related fields, who participate or have participated in institutions that promote ESG and climate issues, such as the Brazilian Business Council for Sustainable Development (CEBDS), the Global Compact, B3, the Securities and Exchange Commission (CVM), the Brazilian Association of Financial and Capital Market Entities (Ambima), the Brazilian Federation of Banks (Febraban), the Glasgow Financial Alliance for Net Zero (GFANZ), and the IFRS Foundation. Among the main competencies of our executives, we can highlight bioeconomy, climate change, and information reporting.

Board of Directors (CA)

Responsibilities: The Board of Directors has ultimate strategic oversight regarding climate and ESG issues within the institution. The Board is responsible for approving and reviewing the Social, Environmental, and Climate Responsibility and Risk Policies, for overseeing risks and opportunities related to operations, businesses, and investments, as well as for monitoring the impacts of these activities on society, the environment, and the climate. The Board also directs actions aimed at ensuring the effectiveness of the Social, Environmental, and Climate Responsibility Policy (PRSAC), with support from the SAC Responsibility Committee.

Skills: To maintain our Board's expertise on the subject, its members engage in regular interactions with experts.

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

Committees that oversee climate issues and report to the Board of Directors

Committee on Social, Environmental and Climate Responsibility

Responsibility: Supports the Board of Directors in overseeing the ESG strategy and implementing PRSAC guidelines, promoting the integration of social, environmental, climate, and private social investment issues into corporate decisions. Coordinates its activities with the Risk and Capital Management Committee (CGRC).

Reporting to: Board of Directors.

Frequency: three times a year.

Audit Committee (CAud)

Responsibility: Discusses and oversees the actions of the areas responsible for Social, Environmental and Climate Risks, as well as the opportunities which are the responsibility of the Sustainability area.

Reporting to: Board of Directors.

Frequency: climate issues are discussed as needeed.

Risk and Capital Management Committee (CGRC)

Responsibility: Supporting the Board of Directors in fulfilling its responsibilities related to risk management, including social, environmental, and climate risks, and capital management. Coordinating its activities with the Social, Environmental, and Climate Responsibility Committee.

Reporting to: Board of Directors.

Frequency: climate issues are discussed as needed.

Executive Committee (CE)

Responsibilities:

CE members join the Superior ESG Committee are responsible for ensuring ESG and Climate strategy compliance.

CE members join the Superior Social, Environmental and Climate Risk Committee (CRSAC Superior) has a mandate to ensure the proper risk management related to these issues.

Within Itaú BBA, CE members join the periodic IBBA ESG Committee, which includes the IBBA CEO and directors, monitoring our decarbonization objectives.

Implements the climate strategy, ensuring it is reflected in the contractual performance targets of executives, thus reinforcing its strategic relevance to the business.

Our governance mechanisms include approval, guidance, supervision, review, and monitoring of the following:

- Participation and involvement in public policies;
- Scenario analysis;
- Development and implementation of our climate transition plan;
- Assessing dependencies, impacts, risks, and opportunities;
- Determining priorities for innovation and research and development (R&D);
- The company's strategy and objectives;
- The company's policies and/or commitments;
- Incentives and compensation for workers;
- The main items of capital expenditure;
- The reporting, auditing and verification processes;
- Supplier compliance with organizational requirements; and
- Annual budgets.

Committees that oversee climate issues and report to the Executive Committee

ESG Superior Commission (CSESG)

Responsibility: Submits agenda items to the Board of Directors or to the Social, Environmental and Climate Responsibility Committee, as needed. Monitors the Bank's performance in relation to the main ESG and climate demands from the market, regulators and civil society.

Composition: CEO of Itaú Unibanco, Chief Financial Officer (CFO), Chief Risk Officer (CRO), Chief Sustainability Officer (CSO), and those responsible for the agenda items being discussed.

Frequency: three times a year.

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

Responsibility: Deliberates on decision-making regarding identified climate risks by the CRSAC as being of a higher level, due to their higher complexity and materiality.

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

Frequency: climate issues are discussed as needed.

Executives responsible for oversight

Chief Executive Officer of Itaú Unibanco (CEO)

Responsibility: Establishes the organization's climate strategy and oversees, with final approval of the work.

Chief Executive Officer of Itaú BBA (CEO)

Responsibility: Overseeing the integration of the net zero strategy into our business model.

Chief Sustainability Officer (CSO)

Responsibility: Leads the Institutional Relations and Sustainability area, and acts as the person responsible for implementing the sustainability strategy, directing the teams that work on the implementation and monitoring of the commitments made, in alignment with institutional guidelines, market trends and technical knowledge regarding climate change.

Chief Risk Officer (CRO)

Responsibility: Responsible for the risk structure, and to integrates climate risk into the institution's overall risk management, being responsible for the Social, Environmental and Climate Risk Policy, and for the specific procedures for Climate Risk Management. Also acts in interaction with regulators.

Committee that supports the Officers Level

Social, Environmental and Climate Risk Committee (CRSAC)

Responsibility: Deliberates on strategic, business, and institutional matters involving the topic of Social, Environmental, and Climate Risks.

Composition: Director of Credit Risk and Wholesale Modeling, Sustainability, Legal Environmental, Social and Climate Credit CIB/ Large/Agribusiness/Middle Enterprises, teams responsible for the topic, and other invited guests, including Directors from the impacted areas.

Frequency: climate issues are discussed as needed.

Itaú BBA ESG Committee

Responsibilities: To approve, supervise and, when necessary, deliberate on the progress and evolution of projects, opportunities, processes and key indicators of Itaú BBA's ESG agenda, in order to ensure the advancement of these initiatives, including the decarbonization objectives for different sectors and the respective action plans, as well as monitoring the fulfillment of bank's sustainable finance objectives.

Composition: Itaú BBA CEO, Director of Institutional Relations and Sustainability, Director of Strategy and Products at Itaú BBA, in addition to executives from the Social, Environmental and Climate Risk, Credit and Commercial areas.

Frequency: Meeting quarterly.

Policies and procedures

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

Corporate Governance Policy
(public)

Consolidates the principles and practices of Corporate Governance adopted by Itaú, and specifies the Committees directly related to the Board of Directors and sustainability.

Internal Charter of the Environmental, Social and Climate Responsability Committee **(public)**

Establishes the guidelines for Environmental, social and climate matters, including its composition, responsibilities, and operations.

Social, Environmental and Climate Responsibility Policy (PRSAC) **(public)**

Sets out the principles and guidelines that guide the conduct of Itaú Unibanco's business, activities, and processes in relation to social, environmental, and climate issues, as well as its relationships with stakeholders.

Risk Management Policy
(internal)

Establishes the guidelines and structure for risk management, roles and responsibilities, and the integration of Social, Environmental, and Climate Risks with other risks.

Social, Environmental and Climate Risk Policy **(public)**

Establishes the principles, rules, roles, and responsibilities related to the management of Social, Environmental, and Climate Risks.

Social, Environmental and Climate Risk Procedures – Credit (public)

Establishes guidelines for managing Social, Environmental, and Climate Risks for credit relationships and credit risk transactions, including rules and criteria for analysis, monitoring metrics, and assignment of responsibilities.

Climate Risk Management Procedure (internal)

Formalizes the processes for identifying, assessing, and managing climate risks, including the process for mapping it; sensitivity assessments; and the roles and responsibilities of management.

Objective Procedure for Sustainable Finance (internal)

It presents the guidelines adopted in the construction of the new sustainable financing objective and the classification of green and/or social activities of products, aligned with Febraban's Green Taxonomy and advances on the subject in global references.

Environmental Aspects and Impact Management Procedures (internal)

These Procedures formalize the management of environmental aspects and impacts associated with the activities, products, and services in our certified buildings.

Corporate Policy on Integrity, Ethics and Conduct (public)

Sets guidelines that complement Itaú Unibanco's Code of Ethics and that recognize social, environmental, and climate responsibility as a pillar of our strategy.

Investor Relations Policy (public)

This policy guides the conduct and outlines the responsibilities of Investors, including their role in relation to sustainability issues.

Compensation linked to climate

According to our Directors' Compensation Policy, environmental, social, and governance issues can influence the variable compensation of Directors and employees involved in activities, businesses, and commitments related to the ESG agenda, including through performance indicators, projects, and initiatives included in individual performance criteria at various hierarchical levels.

In order to ensure that each area is working towards the best possible experience for the customer, all management have an individual “Customer” performance criterion, which monitors and measures indicators related to the sustainability of the products and services offered

Performance-based contracts are defined according to the scope of each area's responsibilities, and are properly broken down from the executive level to the management and operational levels. The material topics and our ESG strategy are reflected in the variable compensation performance contracts for these teams. Below are some examples:

ESG Objectives

Sustainable Finance and Climate Transition

Related material topics:

Sustainable credit and financing; Climate change adaptation; Environmental management and eco-efficiency; Social responsibility and political influence.

In 2025, our CEO and two members of the Executive Committee were evaluated based on a 5% weighting target for ESG and climate issues, with the results impacting their variable compensation. This target was linked to the goal mobilizing R$1 trillion in sustainable finance for sustainable and climate development by 2030, and to taking actions at COP30 to strengthen the climate agenda in the financial sector.

Our Sustainability Director has targets with a 60% weighting directly related to the climate agenda. Her performance in 2025 included, for example, leading the bank's strategy for COP30, advancing the transition to a low-carbon economy, and directing the sustainable finance strategy, among other issues.

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

Thus, it is possible to establish contractual variable compensation targets related to climate and sustainable financing, from the CEO to executives, directors, superintendents, and other employees in areas related to these topics. Below are some of the topics covered in these targets:

Although the levels mentioned, from CEO to employees, have goals linked to ESG, the specific application of each theme varies by position and by area, and is adjusted according to the responsibilities and scope of each role.

- Structuring Eco Invest auctions as an instrument to encourage climate transition.
- Managing ESG integration opportunities in business areas.
- Employee training and customer engagement.
- Positioning and advocacy on climate change issues.
- Carbonplace strategy.
- Promoting progress on the Net Zero agenda.
- Implementation of decarbonization goals, development of solutions, and creation of sustainable financial products.
- Technical support and implementation of NBC TDS 01 and 02 standards (local equivalents to IFRS S1 and S2 standards).
- Guidance and technical support, from a climate perspective, on the development and evolution of ESG-focused products.

Climate approach

GFANZ | Foundations | Governance | Engagement Strategy | Implementation Strategy

Our climate approach

GFANZ | Foundations | GRI 201-2 |

Our climate transition objective is centered on achieving NetZero by 2050, which means reducing net CO_2 equivalent (CO_2e)[1] emissions to zero through the adoption of decarbonization solutions. Emissions can be caused by direct operations (Scope 1), energy consumption (Scope 2), and sources not controlled by the Company but broadly included in its activity, such as suppliers and customers (Scope 3).

In the case of a bank, the most relevant issuances are those related to the loan portfolio, that is, the financed emissions (Scope 3, category 15). This means that, to achieve Net Zero, we also depend on the decarbonization journeys of our clients. This strategy is reflected across our business, portfolio management, governance, risk management, and opportunities.

1. Carbon dioxide equivalent (CO_2e) represents the warming potential of all the different greenhouse gases assessed, converted to their equivalent volume of carbon dioxide (CO_2). In this sense, when we talk about CO_2, we are referring to carbon dioxide, while CO_2e includes other greenhouse gases.

Climate transition plan

Climate governance

Supervision
- Board of Directors
- Executive Committee
- Executives (Itaú CEO; IBBA CEO; CSO, CRO; CFO)

Climate risk and responsibility policies

Climate compensation

At all levels, based on the accountability of each area

Management flow

1. Market Information
Context | region | sector | activity | methodologies

2. Internal evaluation
Data | Information | Scenario Analysis | Metrics Monitoring

3. Management
Defining the climate strategy | Decisions regarding business models, the value chain, and financial planning for resilience

Engagement strategy

for climate transition with stakeholder initiatives | solutions

- Direct and collective dialogue, together with initiatives to deepening the discussions about climate challenges
- Participation in industry forums and associations
- Internal tool for diagnosing clients' level of climate maturity
- Connecting companies and investors with startups focused on carbon transition and decarbonization
- Dialogue with carbon-intensive sectors to stimulate the transition
- Meetings, events, and newsletters about sustainable finance and climate issues with clients and investees
- Partnership with the Academy
- Training executives and sales teams on ESG and Climate
- Encouraging best practices from suppliers
- Carbon Credit Desk for voluntary residual emissions
- Advocacy directed at public authorities

Implementation strategy

for the climate transition with stakeholders initiatives | solutions

Mitigate risks | Generate opportunities

In business

Decarbonizing the portfolio:
- Sectoral decarbonization objectives
- Strategic target of R$1 trillion for Sustainable Finance by 2030
- Development and offering of climate products, funds and services
- Performance in the carbon market
- Advising clients on the origination of ESG transactions

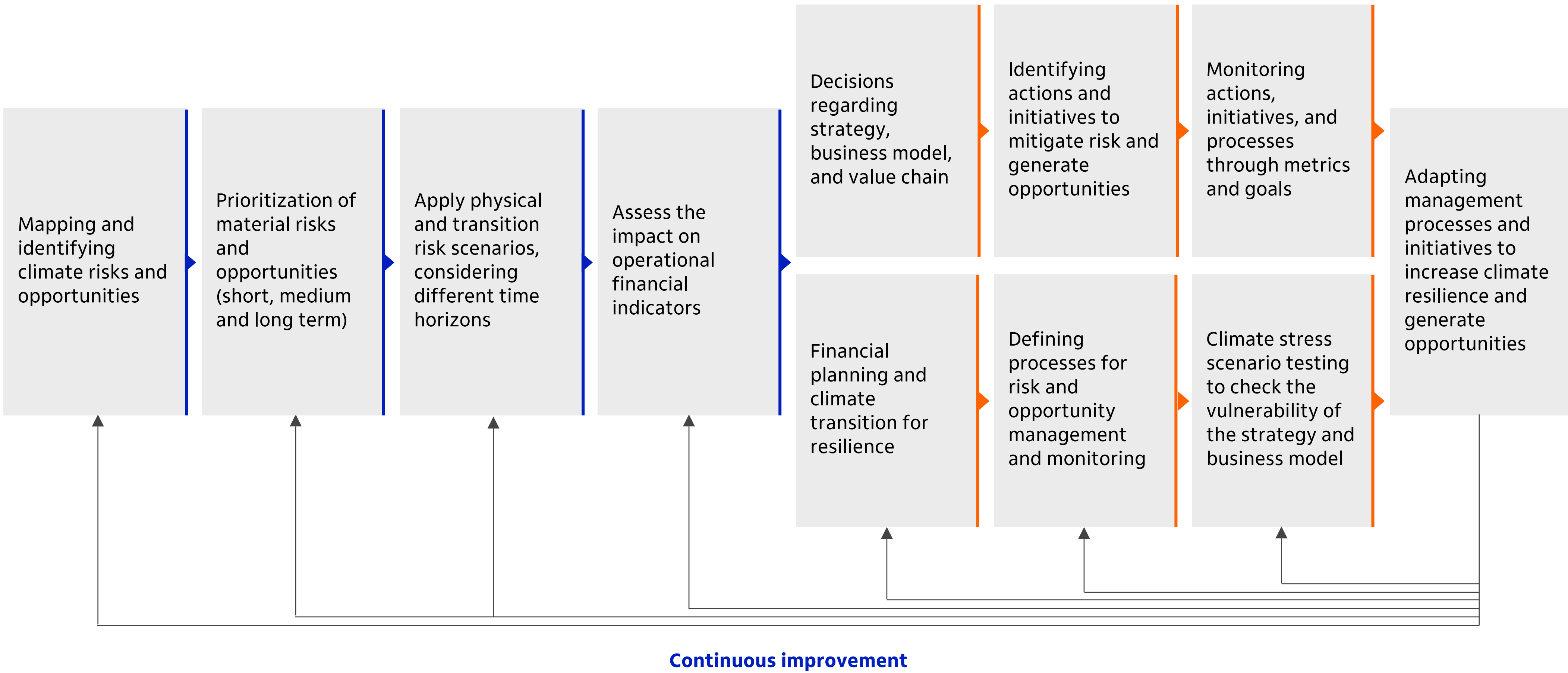
In operations
- Solar power generation for agencies
- Scope 2 emissions offset by Renewable Energy Certificates (RECs)
- Investments in distributed generation and solar installations
- Adaptation and contingency plans for climate risks
- Certifications for our own operations
- Ecoefficiency management

Net Zero 2050 (net CO_2e emissions)

Our climate operational model for achieving the Transition Plan

GFANZ | Implementation Strategy

Approach and basis for decision-making



Decisions made along the governance process
Inputs for carrying out the management

Climate risks and opportunities

GFANZ | Foundations

Mapping

We mapped and identified risks (physical and transitional) and opportunities, as well as their potential impacts on the institution and our initiatives, considering short-term (0 to 2 years), medium-term (2 to 5 years) and long-term (5 years and beyond) time horizons.

This initial mapping is subject to annual reviews, based on research using scientific reports and documents from globally recognized organizations such as the Financial Stability Board (G20), the World Economic Forum, the Network for Greening the Financial System (NGFS), and others.

Identified risks

Climate risk category	Location in the value chain	Expected impact	Risk management initiatives
Short term (up to 2 years)			
Transition Risk: regulatory	Transversal.	Higher regulatory compliance costs. The need to incorporate regulations into Itaú's analysis processes. Difficulties accessing the capital in the event of non-compliance.	Advocacy aimed at positively influencing the adoption and alignment of regulatory initiatives with economic reality. Monitoring of and compliance with regulatory requirements. Participation in multidisciplinary working groups related to climate change.
Medium term (2 to 5 years)			
Physical Risk: acute weather events	Clients' operations. Own operations. Value chain operations.	Reduced water availability increases agricultural production costs and electricity generation costs, which can impact our customers and, consequently, our portfolio. Extreme rainfall may impact some of the bank's clients, as well as our administrative centers and branches.	Climate sensitivity analysis impacting client credit. Contingency planning for climate Monitoring water availability for our data centers. Supplier evaluation through CDP Supply Chain.

Climate risk category	Location in the value chain	Expected impact	Risk management initiatives
Medium term (2 to 5 years)			
Transition Risk: market	Transactions with clients.	Loss of market share to competitors. Reduced profitability for companies.	Participation in sector-specific associations with a climate focus, such as the Brazilian Federation of Banks (Febraban), the Brazilian Business Council for Sustainable Development (CEBDS), the United Nations Environment Programme Finance Initiative (UNEP-FI), the United Nations Global Compact, and the International Chamber of Commerce (ICC), with the aim of monitoring regulatory requirements, market benchmarks, and information standardization initiatives. Advocacy aimed at positively influencing the adoption of regulatory initiatives that are aligned with economic reality. Offering green products, such as the green business plan and the Legal Reserve.
Long term (over 5 years)			
Transition Risk: technology	Transactions with clients. Own operations.	Failure to meet decarbonization targets. Higher operating costs. Higher costs associated with offsetting emissions. Reputational risks.	Strengthening of the ESG Cube, focused on supporting the technological development and transition of our clients. Partnerships with academia to support technological development. Participation in sector-specific associations with a climate focus. Assessing clients' maturity when choosing which solutions to offer.
Transition Risk: reputation	Transactions with clients. Own operations.	Internal governance over the approval of new green products. Efforts to map stakeholders and their expectations, and to engage with them. Adjustment of companies' strategic objectives.	Offering products and services with a positive impact, increasing the resilience of the portfolio. Decarbonization objectives and positions. Thermal coal phase-out. Objectives for decarbonizing own operations.
Chronic physical risk: changes in weather patterns	Transactions with clients. Own operations.	Impact on the availability of natural and water resources, biodiversity, animal welfare, and the health of soil and crops—all of which are essential for agricultural and industrial production—resulting in impacts on the economy and business opportunities. Impact on our own operations regarding the availability of water resources and energy for cooling, leading to higher costs associated with this demand, given that Brazil's energy mix is primarily hydroelectric.	Contingency plans for climate risks Monitoring water availability for our data centers. Climate scenario analysis and stress testing Climate sensitivity analysis impacting client credit Investment in and support for climate adaptation and resilience projects

Prioritization and integration with traditional risks

Climate risks are systemic in nature, and through transmission channels such as extreme physical events and the transition to a low-carbon economy, they have the potential to impact other risk disciplines ("traditional risks").

Based on the identified risks, we prioritize those with the greatest potential to impact our business. Similarly to risk mapping, this prioritization is carried out based on academic, sectoral, and regional studies, such as the Financial Stability Survey (PEF) conducted by the Central Bank of Brazil (BACEN), which captures the perception of financial institutions regarding the stability of the National Financial System (SFN) across various dimensions, including prospective risks, and on benchmarking analysis. Furthermore, we consider factors such as risk concentration in sectors and geographies with greater exposure to or potential for climate change.

To assess the impact of climate risks on traditional risks, we conduct climate scenario analyses combined with stress tests. Therefore, our approach to SAC risk management is integrated into the dimensions of traditional risk and capital management. This integration allows us to assess the potential for SAC risks to materialize within traditional risk frameworks, ensuring we are better positioned to face the challenges posed by climate change and to seize opportunities for sustainable growth. In addition to these analyses, our clients' climate sensitivity, our sectoral exposure, and our risk appetite serve as inputs to inform our strategy, our climate transition plan, and the actions and initiatives we will undertake to achieve it.

Our climate risk management framework encompasses the steps of identifying, prioritizing, assessing, monitoring, and reporting the assessed risks. In practice, these steps can be translated into actions such as process mapping, defining controls, capturing new regulations and monitoring actions for their implementation, recording and managing risk findings in internal systems, governance through committees for the collegial analysis of risk tolerance, and reporting to the Executive Committee and Board of Directors. The internal audit team, independently of business areas, conducts an assessment of the risk management environment, controls, and governance.

We created a framework to monitor the Environmental, social and climate risks which continues to evolve with the inclusion of new monitored risks. The tool supports Environmental, Social and Climate Risk management by monitoring metrics such as credit, market, liquidity, and exposure to environmental, social and climate risks, and is reported periodically to the Social, Environmental, and Climate Risk Committee (CRSAC).

Financial effects of risks

Credit risk

Given the risk that social, environmental, and climate events could result in financial losses, we have implemented a proccess for identifying potential credit losses. This process analyses embargoes, degrading working conditions, extreme events and disasters, as well as situations in which significant risks are identified in individual customer assessments.

In 2025, no material credit losses associated with SAC events were identified. This finding can be attributed to our mitigation actions, training and specialization programs, as well as the contracting of external consultants for specific assessments alongside our specialized team, as well as the use of targeted external tools.

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LEARN MORE details on these analyses can be found in the chapter "Climate strategy".

Operational Risk

Based on market best practice for social and environmental responsibility, as outlined in SARB 14, and for social, environmental, and climate risk management (SAC) as outlined in Bacen Resolution 4,943, criteria were defined for identifying operational losses related to SAC events in the areas of risk, legal, and asset management.

These SAC events generally relate to administrative and judicial proceedings in which the institution is the defendant, and to damage to physical assets. Once losses were identified, they were incorporated into the existing process for generating the operational losses database, and became part of the operational risk monitoring and management framework, which is carried out monthly.

In the process of monitoring these events throughout 2025, no actual losses or significant provisions were identified.

Market and Liquidity Risk

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

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

No relevant findings were made as a result of this process throughout 2025.

Identified opportunities

We know that the climate transition demands funding for mitigation and adaptation, with investments in resilient infrastructure and new technologies for decarbonization. For us, this is an agenda of opportunities, and therefore we are committed to developing new products and services that address the climate reality in which our clients operate. The table below presents some examples, in a non-exhaustive way, of how climate opportunities have been incorporated.

Climate opportunity category	Location in the value chain	Expected impact	Opportunity management initiatives
Short term (up to 2 years)			
Products and services.	Transactions with clients.	• Supporting our clients' decarbonization journey. • Increased revenue through demand for products and services with lower emissions. • Increased revenue through new adaptation solutions (e.g., insurance risk transfer products and services). • A better competitive position to reflect changing consumer preferences, resulting in increased revenue.	We offer products and services aligned with our decarbonization goals, such as capital market products, our own credit lines, and onboard financing. We are also committed to mobilizing R$1 trillion in sustainable finance by 2030.
Products and services.	Transactions with clients.	• A wider range of investment products aligned with our clients' objectives.	Offering funds with an ESG focus: we launch investment products and services with a positive impact on society and the environment. In total, we offer nine products with these characteristics to our investor clients.
Research and development (R&D).	Transversal.	• Supporting our clients' decarbonization journey. • Innovation solutions focused on Net Zero. • Customer and partner engagement on the net zero journey. • Access to new markets and knowledge about climate change.	Supporting innovation through Cubo ESG, which aims to support clients ' decarbonization journey by connecting them with startups that offer solutions to their main challenges.

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

Climate opportunity category	Location in the value chain	Expected impact	Opportunity management initiatives
Short term (up to 2 years)			
Advocacy.	Transversal.	Supporting our clients' decarbonization journey. Greater resilience to regulatory scenarios.	Advocacy initiatives aimed at positively influencing the development of public policies aligned with the decarbonization of the real economy. We focus on bills and policies that can impact our operations and those of our clients.
Medium term (2 to 5 years)			
Resilience.	Transversal.	Greater resilience in our operations. Integration of climate issues into our governance processes and risk and opportunity management.	Improvements in climate risk and opportunity management processes.
Products and services.	Transactions with clients.	Supporting our clients' decarbonization journey. Increased revenue through demand for products and services.	Supporting our clients in the Brazilian Emissions Trading System: we have been monitoring the evolution in the establishment of a Brazilian Emissions Trading System, based on the cap and trade model, and we understand that, as a financial institution, we can support our clients in adapting to this new regulation.
Long term (over 5 years)			
Products and services.	Transactions with clients.	Supporting our clients' decarbonization journey. Innovation solutions focused on Net Zero. Customer and partner engagement on the Net Zero journey. Access to new markets and knowledge about climate change.	Financing new climate solutions (green hydrogen, CCUS, among others): continuous monitoring of the evolution of new technologies and action to positively influence the public policy agenda to enable decarbonization.

Financial results of opportunities

Products and services aligned with our decarbonization goals

The most significant opportunity we have identified in the short term is supporting our clients' transition through sustainable and climate-friendly financing mechanisms.

In 2025, we allocated R$7.7 billion to operations linked to climate finance, including R$22.5 million in solar panel financing, R$1.9 billion in electric and hybrid vehicle financing, R$241.8 million in green operations, R$4.1 billion in credit operations linked to sustainability goals, R$1.2 billion in operations with sustainable buildings (Green Entrepreneur Plan), and R$380.4 million in the Reverte program. This type of financing aligns with our goal of being the climate transition bank for our clients.

Sustainable funds

Within our ESG strategy, we are committed to increasing the integration of environmental, social, and governance issues into investment decisions and expanding our offering of products and services with positive externalities for the environment and society.

We have a portfolio of nine products open for investment, comprising seven investment funds and three ETFs. One of these funds is the Itaú Active Fix ESG (fixed income) Fund (IS).

We can highlight this fund for its performance above the CDI (Brazilian interbank deposit rate) and significant growth, having reached R$2.8 billion (net worth) by the end of 2025.

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

In line with this fund, the new fund launched in 2024 (Horizon) also invests in sectors that promote positive externalities, with an additional formal commitment to invest at least 10% of its net worth in the Legal Amazon region, through companies that operate in the region or with the majority of their revenue originating from the region.

Eco Invest Program

As part of the Ecological Transformation Plan, the Federal Government launched the Eco Invest program, aiming to finance projects with socio-environmental benefits, and to attract foreign capital. In 2025, we began disbursing funds from the first auction – held at the end of 2024 – and from the second auction, which also took place in 2025. Both auctions used the Blended Finance modality, combining public and private resources to enable projects that contribute to ecological transformation in the country.

In the first auction, we were awarded funding until the end of 2024 to finance Greenfield projects in 60 different categories, allocated across 4 axes: Energy Transition, Bioeconomy, Circular Economy, and Green Infrastructure. We started in 2025, and by December we had disbursed R$5.45 billion — R$2.2 billion in credit operations and R$3.2 billion in debt securities.

For the second Eco Invest Auction, the focus is on enabling projects aimed at recovering degraded lands for conversion into sustainable production systems, covering the entire national territory.

Financial planning and resource allocation

GFANZ | Implementation Strategy

Risk and capital management

Risk and capital management is embedded across the entire institution, and forms the basis for strategic decisions to ensure business sustainability. Through robust processes, including stress testing, we assess the adequacy of capital to meet the risks inherent in our operations.

In accordance with the regulations of the National Monetary Council (CMN) and the Central Bank of Brazil (Bacen), we have a continuous capital management structure to control the adequacy of our capital to meet minimum regulatory ratios, as well as to address risks and pursue our strategic planning and objectives.

Annual capital adequacy assessment

The Internal Capital Adequacy Assessment Process (ICAAP) evaluates the sufficiency of the bank's capital to cover its risks, represented by the regulatory capital required for credit, market and operational risks, as well as the capital necessary to cover other risks. The aim of the ICAAP is to guarantee our financial soundness and the availability of capital to support our business growth.We have a significant capital buffer against all material risks, thus guaranteeing the institution's financial soundness.

The Board of Directors, as the main body responsible for capital management, approves the ICAAP annually, along with the capital management policies, capitalization guidelines, and the Organized Recovery and Exit Plan (PRSO), which is prepared and submitted to the Central Bank of Brazil biennially.

Recovery and Organized Exit Plan

In response to recent international crises, the Central Bank of Brazil published Resolution No. 5,187, which requires the development of an Organized Recovery and Exit Plan by financial institutions classified in Segment 1, whose total exposure exceeds 10% of Brazilian GDP.

This plan aims to restore adequate capital level and liquidity, a buffer to the regulatory operational limits, in the face of severe systemic or an institution-specific stress shocks. Such a plan would enable each institution to protect its financial viability while mitigating the impact of such shocks on the National Financial System.

LEARN MORE about the composition of minimum capital requirement ratios in Pillar 3 – Capital Composition section.

Liquidity risk management

We define liquidity risk to mean the possibility of a mismatch between cash inflows and cash outflows that leads to the bank being unable to meet its financial commitments. Liquidity management allows us simultaneously to meet our operational requirements, protect our capital, and take advantage of market opportunities.

Our Board of Directors sets the overall policy for managing and controlling liquidity risk, as well as defining quantitative limits for our risk appetites and approving our contingency, recovery, and resolution plans. The Superior Market and Liquidity Risk Commission (CSRML) is responsible for:

- Strategic management of liquidity risk.
- Definition and establishment of guidelines regarding minimum short-term liquidity limits, which are periodically reviewed based on the bank's projected cash needs in atypical market situations (e.g. stress scenarios).
- Monitoring liquidity indicators.
- Report to the Board of Directors on matters relevant to the scope of its work.

We are exposed to the effects of turbulence and volatility in global financial markets, and in the economies of the countries in which we do business, especially Brazil.

However, due to our stable sources of funding, including a broad deposit base and a large number of correspondent banks with whom we have long-standing relationships, as well as available credit lines that allow us to access additional resources where needed, historically we have not had liquidity problems, even during periods of turbulence in international financial markets.

LEARN MORE in the document Risk and Capital Management - Pillar 3, item "Liquidity Indicators" (page 25).

Market risk management

Market risk represents the possibility of losses resulting from fluctuations in the market values of positions held by a financial institution.

Market risk is controlled by an area that is independent of the business units, which is responsible for executing daily activities related to: (i) risk measurement and assessment, (ii) monitoring of stress scenarios, limits and alerts, (iii) application, analysis and testing of stress scenarios, (iv) risk reporting to the responsible parties within the respective business units in accordance with Itaú Unibanco's governance structure, (v) monitoring of the actions required to readjust risk positions and/or levels to make them viable, and (vi) supporting the responsible launching of new financial products.

Market risks are managed based on the following metrics:

- Value at Risk (VaR): a statistical measure that quantifies the maximum expected potential economic loss under normal market conditions, based on a given time horizon and confidence interval;
- Losses in Stress Scenarios (Stress Test): a simulation technique for evaluating the behavior of portfolio assets, liabilities, and derivatives when various risk factors are subjected to extreme market situations (based on prospective and historical scenarios);
- Stop Loss: a metric used to review positions if accumulated losses over a given period reach a certain value;
- Concentration: cumulative exposure to a given financial instrument or risk factor, calculated at its market value ("MtM – Mark to Market"); and
- Stressed VaR: a statistical metric derived from the VaR calculation, which aims to capture the highest possible risk in simulations of the current trading portfolio, taking into account observable returns in historical scenarios of extreme volatility.

As part of seeking to keep our operations within defined limits, we hedge our client transactions and proprietary positions, including investments abroad. Derivatives are the most commonly used hedging instruments, and these can be classified as either accounting or economic hedges, both of which governed by relevant institutional regulations at Itaú Unibanco.

We have specific limits aimed at improving the process by which we monitor and understand risks, as well as seeking to prevent excessive concentrations of risk. These limits are determined based on the projected balance sheet results, as well as asset size, liquidity, market complexity and volatility, and the institution's risk appetite.

Operational risk management

Our management of operational and regulatory risk, defined as the possibility of losses resulting from external events, from failures in internal processes, people or systems, or from non-compliance with legal and regulatory provisions, observes market best practice, industry trends and the applicable regulations. Emphasis is placed on the principles of Basel, the Committee of Sponsoring Organizations of the Treadway Commission (COSO),Control Objectives for Information and Related Technologies (COBIT), the The Institute of Internal Auditors (IIA), as well as on the intensive use of artificial intelligence to challenge the status quo.

Risk management is also integrated into the activities of business and support areas, which are directly responsible for identifying, assessing, responding to, monitoring, and reporting operational and compliance risks. Itaú also has a Risk Management area to ensure, independently and on a centralized basis, that risks are being managed in accordance with the bank's policies and procedures, aiming to define parameters both for the risk management process itself, and for the supervision thereof. Additionally, the Internal Audit are conducts independent and recurring assessments of the adequacy and effectiveness of the governance, risk management, and internal controls of the organization, as well as the quality of execution of the assigned responsibilities to achieve the goals established by the organization. Risks are constantly monitored and reported to senior management through the relevant governance forums.

Climate, our business plans and resource allocation

GFANZ | Implementation Strategy

Our business plans and resource allocation are impacted by the risks and opportunities arising from climate change, in terms of revenue, costs, provisioning, and capital allocation.

We seek to incorporate sustainable practices into our business plans that mitigate risks, capture new market opportunities, and meet the growing expectations of investors and regulators.

One example of these practices is the bank's own issuance of green, sustainable, and social bonds to raise funds, aligned with ICMA principles and the bank's Sustainable Finance Framework, which reached R$6,971 million in 2025.

In terms of resource allocation, we have committed to mobilizing R$1 trillion in Sustainable Finance by 2030, reaffirming our role in supporting clients in developing projects that generate positive impact and contribute to mitigating climate risks.

By prioritizing these initiatives, we increase our revenue and diversify our funding sources, while promoting relevant social and environmental benefits.

This commitment also translates into a competitive advantage, strengthening our attractiveness to investors who are increasingly attentive to sustainability criteria.The objective includes:

- Sustainable retail products, such as electric and hybrid vehicles, green pass-through, and inclusive finance;
- Financing sustainable activities aligned with the Febraban Green Taxonomy (a classification system created by the Brazilian Federation of Banks – Febraban, to characterize bank credit in Brazil from a socio-environmental and climate perspective):
- Products and securities labeled ESG, such as bilateral transactions, fixed-income transactions in the capital markets (local and international), and off-the-shelf products:
    - As an example, we have the allocation of resources to operations focused on the installation of solar and wind power plants and transmission lines, which increase renewable energy capacity in Brazil.
    - Regarding the credit lines available in our portfolio, we have the example of Agriculture, where we prioritize financial products that promote low-carbon agriculture, such as the conversion of degraded pastures into arable areas, aiming to expand agricultural production without deforestation.

In terms of costs and provisioning, adapting our own operations to climate change requires investment in technology and infrastructure, aimed at reducing our carbon footprint, increasing our energy efficiency and resilience.

Climate strategy

GFANZ | Foundations | Engagement Strategy | Implementation Strategy | Metrics and Targets

Climate Risk Management

Analysis of climate resilience scenarios

After prioritizing risks to assess business resilience and the impact of potential damage associated with climate risks, we conduct a series of annual scenario analyses, both for transition risk, based on aspects of the NGFS (Network for Greening the Financial System) scenarios, and for physical risk using the RCP (Representative Concentration Pathways) scenarios developed by the IPCC (Intergovernmental Panel on Climate Change).

Regarding a vision of opportunities, we also evaluated the Net Zero transition scenarios from the International Energy Agency (IEA), the International Aluminum Institute (IAI) scenario, and the National Decarbonization Scenario from the Getúlio Vargas Foundation (FGV), which are used as a basis for defining our sectoral decarbonization objectives and our commercial ambition.

The analyses presented below were performed considering combined results from physical risk and transition scenarios for our activities, addressing both quantitative and qualitative aspects. In other words, we consider that, while the transition is taking place, we also are impacted by physical risks.

Credit portfolio resilience

Assessment of resilience to transition risk

For the transition scenario exercises, we analyzed regulatory risk, as well as our internal characteristics and those of Brazil.

These analyses are conducted in order to understand the particularities of each scenario, the available variables, those whose narrative best fits the current and future situation in Brazil, and which also serve as a basis for constructing internal scenarios that were incorporated into our stress testing exercises.

These scenarios include estimates based on what the transition to a low-carbon economy will look like, how this affects greenhouse gas concentrations in the atmosphere, how national and international regulatory developments affect Brazil and, consequently, our clients, and what the impacts will be on various variables, such as GDP and the price of carbon.

Stress testing studies provide us with a holistic view of how climate risks can materialize in different scenarios and impact our operations should they come to fruition.

In general, aligned with benchmarks and best practices reported by different supervisory bodies, we conducted stress tests in various transition scenarios, using two types of approaches.

Bottom-up approach to stress testing: We study the potential impact of implementing a carbon price on our clients' credit rating. We evaluate and use as a basis more aggressive scenarios, stipulating a temperature below 2°C, and scenarios in line with the reality of current carbon taxation, pricing, and offsetting policies, and a range of potential impact. This exercise elucidates the economic and financial implications that our clients may face, resulting in an assessment of the potential financial health arising from carbon taxation.

Top-down approach to stress testing: we developed a new internal climate scenario that encompasses the expected impacts on economic indicators of a transition to a low-carbon economy, considering the necessary adjustments resulting from international export policies linked to deforestation. Once this effect was incorporated, we studied the potential impacts within the existing stress testing program.

The results of the climate stress test are part of the Capital Adequacy and Sufficiency Exercise (ICAAP).

Assessment of resilience to physical risk in the loan portfolio

To map the impacts of physical events on our loan portfolio, analyses are conducted by adapting RCP scenarios to the characteristics of the regions in which we operate, and based on projections presented by widely used and recognized tools, such as Adapta Brasil, developed by the Ministry of Science, Technology and Innovation (MCTI).

These scenarios also serve as a basis for constructing macroeconomic scenarios used in stress testing. Balance sheet stress testing is a widely recognized tool for assessing and measuring potential risks to the financial system and its institutions.

We have developed two exercises to assess the impacts of extremes physical risk events from two complementary perspectives, which are continuously being improved:

Top-down analysis: based on the drought risk event, replicating the impact of a water restriction scenario inspired by the event that occurred in 2000, we simulated the impact on the entire economy. This scenario was selected due to Brazil's predominantly hydroelectric energy matrix and the fact that our economy is dependent on agricultural commodities, which are strongly impacted by water availability. Through macroeconomic projections, we studied the potential impacts that would propagate through the Bank's balance sheet.

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

In this exercise, we classified the risks as low, medium, and high by states and municipalities where we operate, along with the concentration allocated to each.

Based on this classification, it is possible to assess the distribution of the loan portfolio in the locations indicated by their respective risk level, for different climatic events and, using internally developed methodologies, estimate the potential for loss arising from physical events.

We conduct analyses, covering all of our credit operations in Brazil, for the following physical risks:

- Risk of drought;
- Risk of flooding;
- Risk of landslides;
- Risk of rising sea levels; and
- Fire risk.

With this assessment, we were able to see that the most relevant risks for the bank's business are drought, flood, and landslides.

Comparing the images presented below, it is possible to see the evolution of the drought risk level, which was identified as the risk with the greatest potential to impact our business, between the current scenario and pessimistic scenarios (RCP 8.5) for 2030 and 2050, indicating a change in behavior in several states, but with a greater concentration in the Southeast region.

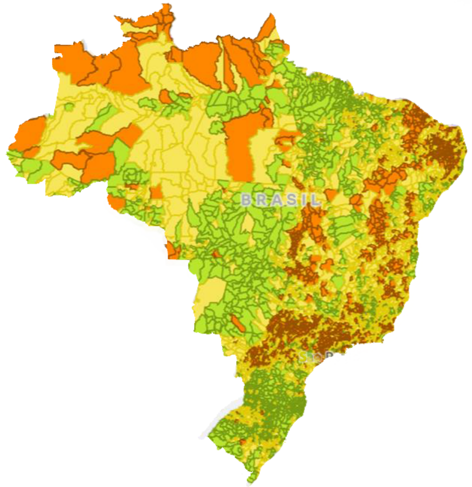
These results provide insights for climate risk management.

Drought Risk Mapping - Adapta Brasil

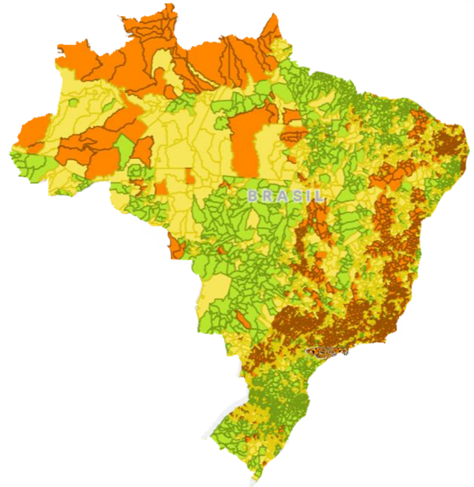
Example of drought risk results, considering all credit operations in Brazil, under the bottom-up 8.5 RCP scenario.

Classification based on the "current" scenario

Classification based on the "pessimistic – 2030" scenario



Classification based on the "pessimistic – 2050" scenario



Low Medium High

Additional analyses in the credit portfolio

Climate sensitivity

The identification, measurement, evaluation, and mitigation of social risk in credit provision follow guidelines based on the principles of relevance and proportionality, which guide business and credit areas in both credit granting and credit renewals. To this end, we apply a specific tool to measure the sensitivity of the Large Companies portfolio to climate risk based on the two dimensions of relevance and proportionality.

Relevance is the degree of exposure to climate risk of the sectors in which our clients operate, considering the combination of physical and transition risks, and the credit quality of each client.

Proportionality takes two factors into account: the relationship between the terms of existing operations, and the overall concentration on the sector or client within the institution's credit portfolio.

Beyond this portfolio view, the climate sensitivity calculation methodology is also performed at the client level, and its result forms part of the social, environmental, and climate risk categorization of clients in the Large, Infrastructure & Energy, and Agribusiness segments. This categorization is one of the variables used in credit models to generate risk ratings for these clients.

Sectoral exposure to climate risk

Based on the parameters set by the Task Force on Climate-related Financial Disclosures (TCFD), we classify the exposure of our loan portfolio to climate risk, considering the combination of physical and transition risks, with weightings to reflect the particularities of the Brazilian context. Below, we present the classification of sectors according to their climate exposure, which is used as part of the Bank's assessment of its exposure to climate risk.

• **Low exposure**	Sectors with low vulnerability to the impacts of physical risk, and which make a limited contribution to the exacerbation of climate risks.
• • **Medium exposure**	Sectors that are dependent on or correlated with sectors of high exposure, and that have some vulnerability to the impacts of physical risk and transition risk, in addition to contributing mildly to climate effects.
• • • **High exposure**	Sectors that are highly affected by extreme physical risk events, both chronic and acute, and/or that are exposed to transition risk, and which, by their nature, if no mitigating actions are taken, would contribute to the worsening of climate risk.

Sugar and alcohol	• • •	Infrastructure	• • •
Public administration	•	Leisure and tourism	•
Agriculture and fertilizers	• • •	Building materials	• • •
Food and drinks	• • •	Metallurgy and steelmaking	• • •
Banks and other institutions	•	Media	•
Financial capital goods	• •	Mining	• • •
Durable goods – excluding vehicles	• •	Oil and gas	• • •
Non-durable goods	• •	Petrochemicals and chemicals	• • •
Cellulose and paper	• • •	Individual	•
Various businesses	•	Services	• •
Infrastructure concessions	• • •	Technology	•
Energy	• • •	Telecommunications	•
Education and health	•	Tradings	• • •
Pharmaceutical and cosmetics industry	• •	Transportation and logistics	• • •
Real Estate	• • •	Vehicles/auto parts	• • •

Climate risk appetite in the credit portfolio

The risk appetite defines the nature and level of acceptable risks, while the risk culture guides strategic management initiatives and tools for risk mitigation and opportunity generation.

To measure, monitor, and control the health of the loan portfolio in terms of its exposure to climate risk, the bank's risk appetite framework has a specific metric for monitoring the concentration of our portfolio in sectors with a high exposure to climate risks, whether physical risk transition risk, or both.

In December 2025, less than 15% of the loan portfolio was concentrated in sectors categorized as having "High" exposure to climate risk. More details on these methodologies can be found in our ESG Report.

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LEARN MORE about the methodologies mentioned in our ESG Report.

Climate risk management in the credit portfolio

Large companies

All clients classified as large companies (Large, Infrastructure, Energy, and Agriculture) undergo individual categorization considering, in addition to sectoral risks, the client's specific climate sensitivity and the physical and transitional effects of climate change, including any climate management actions. This categorization is used in the credit risk rating calculation models for these clients, thus serving as a basis for capital pricing and allocation.

Additionally, rural producers and large companies operating in sensitive sectors with senior credit approval authority undergo in-depth due diligence, covering both qualitative and quantitative aspects of climate risk, such as drought risk scenario assessments based on the geographical locations of their plants, performance against public emissions reduction targets, and investments in climate transition, among other factors.

Rural producers

We apply specific assessment methodologies that may include, among other factors, the verification of deforestation hotspots and susceptibility to water scarcity according to the Representative Concentration Pathway (RCP) scenarios.

Project finance

For products such as long-term project financing (Project Finance), whose risks are primarily linked to the project's own cash flow, we apply the Equator Principles, which include managing the impacts associated with climate change based on its guidelines and on the IFC Performance Standards. This includes measuring and reporting greenhouse gas emissions, as well as a Climate Change Risk Assessment (CCRA), the scope of which depends on the project's risk categorization.

Insurance resilience

The Group companies which are supervised by SUSEP (Itaú Seguros, Cia. Itaú de Capitalização and Itaú Vida e Previdência) prepare a materiality study every three years to assess their level of solvency in relation to sustainability risks, in accordance with Article 3 of SUSEP Circular No. 666/2022. The initial studies were carried out in 2023, with updates scheduled for the second half of 2026.

The latest study used quantification methods based on stress scenarios, statistical models, scientific studies, and sensitivity analyses. The results of the stress simulations, by risk category, indicated immaterial risks for the Supervised Entities, since they did not generate relevant impacts on solvency, claims, or cash levels. Therefore, insurance-related risks were not prioritized in this disclosure.

The above entities maintain good management practices, with sustainability criteria built into product development, underwriting, and pricing, as well as the selection of investments and the contracting of suppliers and service providers. These criteria are formalized in specific internal policies, and are made available to employees of the Itaú Unibanco Conglomerate, including of those entities supervised by SUSEP.

Additionally, the global criteria for assessing social, environmental, and climate risks are adopted, as well as the Principles for Sustainable Insurance (PSI), which the Group has signed since 2012. The PSI aims to guide the insurance industry towards incorporating socio-environmental and governance aspects into the management of their businesses.

Itaú Asset Management portfolio resilience

Itaú Asset Management uses its own proprietary analysis methodology, alongside contracted specialists, to estimate the financial impact of ESG and climate issues on the traditional valuation models used for the companies in its portfolio.

This assessment identifies multi-sectoral dimensions, and then prioritizes the critical dimensions for each sector when evaluating companies. The following are considered when evaluating the performance of each company:

- Potential impact on cash flow;
- Manageability; and
- Availability of information.

Based on the results of the above assessment, an estimate of the financial impact of ESG and climate issues is presented on the assessment date. Prior knowledge of and pricing data for relevant ESG issues helps identify events which have the potential to generate or destroy value for companies.

Among the environmental factors formally considered as part of our ESG integration model are climate change, as well as water, energy and materials; biodiversity and land use; and waste management.

A climate scenario analysis tool was also developed to project the financial impacts of climate risks and opportunities on the portfolio companies (Climate VaR). This study was updated in 2023 to reflect new information on these topics (link - Portuguese only).

Internal carbon pricing

Currently, we use two distinct mechanisms for internal carbon pricing:

Emissions from investee companies: Itaú Asset Management has been a pioneering asset manager in Brazil in terms of using carbon pricing as a parameter for integrating climate scenarios and risks into investment evaluations.

For its ESG integration models and its assessments of the climate resilience of its portfolio, Itaú Asset adopts carbon emissions prices that are based on global best practice, such as prices derived from regulated carbon markets, to make estimates and generate impact scenarios. For 2025, these scenarios were generated using values of between US$45 and US$1,050 per tCO_2e.

Operational emissions: In the context of operational emissions, internal carbon pricing is used as a tool to identify and prioritize measures to mitigate own emissions, as well as to support the Bank's decarbonization strategy.

This value reflects the cost of offsetting emissions through the purchase of carbon credits and is calculated based on the average price of credits acquired throughout the year, being applied in internal analyses. In 2025, the internal price defined for carbon credits was R$42.76 per tCO_2e.

Through our Carbon Credit Desk, responsible for generating and trading high-integrity credits, by 2025 we will offset 100% of residual Scope 1 emissions from the previous fiscal year (2024), encompassing operations in Brazil Paraguay, Uruguay, Chile, and Colombia, through the acquisition of 19,405 carbon credits from three types of projects: Afforestation, Reforestation and Restoration (ARR), Landfill Transformation into Ecoparks, and Renewable Energy. This practice aligns with the Bank's commitment to fully offset its residual Scope 1 emissions as part of its strategy for managing and mitigating climate impacts.

Supply chain resilience

We take various internal actions to ensure the resilience of our business, including understanding and mitigating risks related to our value chain. To enable us to develop more effective strategies, it is essential to understand the diversity and complexity of our supply chain. To this end, our ESG Questionnaire for suppliers has a pillar dedicated to their climate-related practices.

In 2025, we conducted an ESG Audit of our suppliers classified as belonging to sensitive segments, i.e. which are considered critical from the perspective of social, environmental, climate, and governance risks. For this cycle, we selected 100 partners from various segments, including Civil Construction, Cleaning Services, Call Centers, Cash Transportation, Transportation, Security, Events, among others. The selection took into account factors such as the risk level of the segment, the volume and relevance of contracts with the supplier, and the direct impact on the business. Currently, this ESG Audit process takes place every two years, and is conducted with the support of a specialized external company, to guarantee the impartiality and technical quality of the assessment.

The checklist used for the ESG Audit covers essential topics for ESG management, such as: Human Rights, Labor Rights and Working Conditions, Health and Safety, Waste and Emissions Management, Ethics and Anti-Corruption Practices. At the end of the process, each audited company received an individualized action plan with specific recommendations to improve their practices and strengthen the sustainable management of their operations.

From a climate perspective, we consider sensitive suppliers to be those in carbon-intensive sectors that may have a significant impact on the climate due to the nature of their operations, such as transport and logistics and energy services. Based on the results of the ESG Audit, we can define climate development initiatives and opportunities for our suppliers.

We provide suppliers with relevant ESG tools, and encourage them to improve their climate adaptation and strengthen their resilience to risks, ensuring a more robust value chain that is better prepared for future challenges.

Additionally, our Supplier Relationship Code and the Social, Environmental, and Climate Responsibility and Positive Impact Guide for Suppliers set out the values, conduct, and guidelines to be observed. The standard supplier contract expressly requires compliance with the main legislation related to social, environmental, and climate issues.

Resilience of our own operations

Since 2011, we have been working to strengthen the resilience of our operations by identifying, controlling, and mitigating risks related to our physical facilities. We are seeking ISO 14001 certification for our largest administrative buildings. In 2024, we expanded the number of our buildings with environmental certifications, extending this to our Data Centers and the new tower of our administrative headquarters.

We have photovoltaic panels installed on our main administrative buildings in São Paulo. In 2025, following our commitment to the energy transition, we completed and connected all of our solar projects in 16 Brazilian states under the Distributed Generation model.

Throughout the year, we injected approximately 35 GWh of renewable energy into the electricity grid, broadening access to clean energy sources, reducing carbon emissions nationwide, and balancing the energy matrix. The opportunities identified in relation to our own operations involve continuous investments in new technologies and practices aimed at reducing emissions, waste, and water and energy consumption, highlighting the increasing importance of constantly monitoring these metrics.

Adapting to physical risks in operations management

Cases of operational losses due to weather events

We conducted an assessment of our agency network's exposure to the physical risks of climate change with the goal of identifying actions for climate change adaptation and improving our resilience.

Adaptation plan: flooding of branches and disruption of customer service

In 2025, we intensified our monitoring of extreme weather events, mainly heavy rainfall, which can affect parts of our branch network throughout the country. These events have the potential to cause operational disruptions, risks to the safety of customers and employees, as well as financial and reputational impacts for the bank. Therefore, 100% of the branches were monitored, with prioritization based on weather conditions, local vulnerability, the history of extreme weather events, and the structure and condition of the buildings.

This allowed for the identification of the agencies which are most susceptible to impacts. Following the implementation of this monitoring, 276 incidents were recorded throughout the year, with approximately 18% resulting in service interruptions. There were no reported accidents involving customers or employees at the affected agencies.

Among the main indicators, 14% of the agencies reported some impact related to climate events, and the average response time to resolve incidents was 6 hours.

Monitoring actions are integrated into maintenance plans and business continuity planning, with annual reviews and alignment with corporate contingency plans. In addition, periodic inspections are carried out to identify and resolve structural issues at the branches, seeking to prevent problems before extreme weather events can cause closures or impact our services.

Adaptation plan: Contingency for water and energy risks

Our contingency plan covers key administrative centers, such as the Business Center, Technology Center, and Data Center, which are responsible for essential operations and support for digital branches. To ensure business continuity, the bank makes continuous investments in preventive maintenance and contingency testing, focusing on reducing operational and environmental risks. Actions taken include monitoring diesel fuel tanks, power outage simulations, and the maintenance of water reservoirs.

The operational schedule includes semi-annual system reviews and quarterly resilience testing, which helps strengthen the infrastructure and ensure business continuity.

Installations are prioritized based on their importance to the business, the volume of data processed, and the potential impact on digital customers.

Over the past five years, there have been no significant power or water outages recorded at the facilities covered by the plan. Response time to alerts has been reduced to less than two hours, ensuring continuous operation. Key indicators include 100% coverage of critical facilities, a response time of less than two hours, 99.98% operational availability, and maintenance of a minimum water reservoir level of 80% throughout all tests.

The contingency plan is integrated into the strategic infrastructure planning, with monitoring and rapid response systems, as well as annual reviews of resilience protocols, reinforcing our commitment to the safety and continuity of operations.

Climate strategy and transition plan

The climate transition represents an opportunity to rethink economic development models and to direct efforts that contribute to aligning with the objectives of the Paris Agreement especially mitigating the impacts of climate change. This is a shared responsibility among different economic agents (public and private, companies and individuals), whose coordinated action is essential to enable a more resilient and low-carbon economy.

In this context, we have established decarbonization targets aligned with widely recognized market standards and benchmarks, such as UNEP-FI guidelines and GFANZ directives. These targets are underpinned by climate scenarios based on the best available science and guide our decisions and initiatives to support an orderly, consistent, and economically viable transition to a low-carbon economy.

To achieve these goals, we depend on a series of transformations and innovations that promote the reduction of emissions in the real economy, bringing business opportunities to our clients with particular emphasis on stimulating new low- or zero-carbon emission technologies, low-carbon agriculture, promoting clean energy operations, the bioeconomy, and the conservation and restoration of our ecosystems.

We engage with our clients to measure their emissions and invest in mitigation, as well as enabling voluntary offsetting where applicable.

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LEARN MORE about the goals and the approach adopted in each sector in the section "Decarbonization objectives: sectoral approach".

Implementation strategy

Priority sectors for decarbonization

GFANZ | Foundations | Implementation Strategy | Metrics and Objectives

We have established decarbonization targets for the sectors that are considered as priorities by UNEP-FI (electricity generation; coal; steel; aluminum; cement; transport and agribusiness) recognizing the materiality of these sectors to our financed emissions, as well as the existence of technological pathways already identified for the transition to a low-carbon economy.

These targets were set based on a recognized sectoral analysis methodology, which included an integrated assessment of the materiality of carbon emissions, the exposure of the bank's portfolio to the sector, and the main decarbonization levers along the value chain. For each sector, we convened sectoral Working Groups, responsible for defining methodological aspects, calculation assumptions, emissions factors, and emissions reduction opportunities.

In the case of the Oil and Gas sector, the approach we have adopted reflects the characteristics and current stage of development of the available transition pathways, which still present significant technological limitations and economic, social, and environmental challenges. Given this scenario, we continuously monitor regulatory and technological developments, as well as the different decarbonization pathways under discussion in the sector and product demand, tracking IEA, IPCC projections and market trends. We emphasize that, as a guideline for mitigating climate risk, we currently do not grant credit, financing, project finance, infrastructure finance, or underwrite fixed income products for assets or activities linked to the exploration of unconventional oil and gas reserves either in tar sands or in the Arctic.

For the real estate sector, the approach takes into account emissions associated with the use of the property (operational emissions). In the Brazilian context, the sector is characterized by a relatively less carbon-intensive energy mix and by differences compared to global sectoral decarbonization trajectories. We have been operating by considering currently available technologies, an intersectoral perspective, and the promotion of actions focused on efficiency in the use of energy, water, and equipment, with the potential to mitigate emissions. Regulatory, technological, developments of market practice are continuously monitored to support the refinement of the strategy over time.

Our inventory of financed emissions is measured using the methodology established by the PCAF, which incorporates the attribution principle used by the GHG Protocol that calculates financed emissions based on the attribution factor – the ratio between the amount financed or invested and the economic value of the financed company or activity.

Sectoral decarbonization objectives

Sector[1]	Covered Scopes				Baseline		Reduction targets			
	1	2	3	Scenario	Year	Emissions	Year	Objective	Emissions	Result 2024
Electricity generation	✓			IEA NZE	2021	103 gCO_2e/kWh	2030	63%	38 gCO_2e/kWh	31 gCO_2e/kWh
Coal	✓	✓	✓	IEA NZE	2021	N/A	2030	Phase-out	N/A	N/A
Cement	✓	✓		IEA NZE	2022	0.61 tCO_2e/t cement	2030	23%	0.47 tCO_2e/t cement	0.61 tCO_2e/t cement
Steel	✓	✓		IEA NZE	2022	1.22 tCO_2e/t steel	2030	23%	0.94 tCO_2e/t steel	1.43 tCO_2e/t steel
Aluminum	✓	✓		IAI	2022	3.28 tCO_2e/t aluminum	2030	19%	2.66 tCO_2e/t aluminum	3.25 tCO_2e/t aluminum
Transportation - Light vehicle manufacturers (legal entities)			✓ category 11	IEA NZE	2022	203 gCO_2e/km	2030	44%	114 gCO_2e/km	211 gCO_2e/km
Transportation - Financing of light vehicles (Individuals)	✓			IEA NZE	2022	249 gCO_2e/km	2030	44%	140 gCO_2e/km	213.5 gCO_2e/km
Agribusiness - Corn	✓	✓		FGV	2023	0.11 tCO_2e/t corn	2030	36%	0.07 tCO_2e/t corn	0.18 tCO_2e/t corn
Agribusiness - Soybeans	✓	✓		FGV	2023	0.20 $tCO_2e/$ t soybeans	2030	25%	0.15 tCO_2e/t soybeans	0.18 tCO_2e/t soybeans
Agribusiness - Livestock	✓	✓		FGV	2023	3.09 $tCO_2e/head$	2030	12%	2.72 $tCO_2e/head$	2.54 tCO_2e/t head

Financing restrictions	Covered Scopes			Commitment
Sector	1	2	3	In effect
Unconventional oil and gas exploration in the Arctic and in tar sands	✓	✓	✓	Since 2021, we have committed to not granting lines of credit, loans, project finance, infrastructure finance, or structuring fixed-income products related to assets or activities connected to the exploration of unconventional oil and gas in tar sands or in the Arctic. This restriction also applies to the expansion of projects or new operations related to these types of exploration.

1. The setting of sectoral decarbonization targets for Electricity, Coal, Cement, Steel, Aluminum and Agribusiness made reference to Version 1 of the then-current NZBA guidelines.

Dependencies and priorities for decarbonization

GFANZ | Foundations | Implementation Strategy

The decarbonization path is complex and, in addition to our own efforts, technological advances in different sectors, coupled with regulatory and public policy development, will be key to ensuring the economic viability of levers to enable the decarbonization of our portfolio and the real economy.

We work using science-aligned methodologies, and continuously review our strategy. In line with scientific recommendations, our Transition Plan prioritizes strategies that promote the reduction of greenhouse gas emissions, where this is feasible, or carbon removal.

Despite our efforts, factors beyond the control of financial institutions, such as the success of public policies aimed at lowering CO_2e emissions, macroeconomic conditions, geopolitical events, changes in climate patterns, and extreme weather events, can increase the volatility of emissions from various sectors of the economy and, consequently, impact the achievement of our objectives.

Support for innovation and new technologies

GFANZ | Engagement Strategy

Cubo Itaú has established itself as one of the leading innovation and technological entrepreneurship initiatives in Latin America promoting connections between startups, large companies, and investors.

As part of this ecosystem, Cubo ESG has evolved and is a space dedicated to the Net Zero agenda, supporting companies in their transition to a low-carbon economy.

The initiative fosters the development of innovative solutions in decarbonization and sustainability, connecting startups to large corporations – including the Bank's clients – to accelerate the implementation of new technologies and sustainable business models, aligned with a low-carbon economy.

Cubo has expanded its scope with initiatives focused on deeptechs, science-based startups with high innovation potential and impact on the transition to a sustainable economy.

Among the year's highlights was SP Climate Week, with over 2,200 participants, 100 speakers, and 800 participating corporations. The event fostered 58 direct connections between startups and large companies, promoting innovation and impact on the climate ecosystem.

Sustainable finance

Product development

Our Product Evaluation and Approval Policy establishes appropriate governance structures for risk assessment of any initiative. This Policy covers the creation, discontinuation, or significant alteration of our products and services. Its aim is to ensure that any solutions we develop and implement are safe and reliable, meet customer needs, comply with institutional guidelines and policies, all applicable laws and regulations, and are in line with market best practice.

The purpose of this policy is to ensure that all risks are appropriately discussed and managed, and that business decisions are sustainable over the long term. Product assessments are carried out based on an integrated and comprehensive view of possible risks, considering both internal aspects (the nature of the activity, the technical qualifications of the employees involved, changes within the organization) and external aspects (fluctuating economic conditions, changes in legislation and regulations, technological advances). The risks considered include, but are not limited to, risks of a legal, regulatory, tax, reputational, suitability, socio-environmental and climate nature, as well as cybersecurity, fraud.

Based on the results of the Product Assessment, including whether the risk level is acceptable or requires management, actions may be determined to mitigate the risks identified, or where the risk is deemed unacceptable, the product or service may be denied.

There are specific risk management procedures for each segment (Wholesale and Retail) with different Product Risk Committees based on the segment's characteristics, as well as post-implementation testing when applicable, to monitor the robustness of the established processes and controls, adapt or define new controls, and implement mitigation initiatives where necessary.

In certain cases, the Product Risk Committee may refer the project to the Superior Products Commission for higher-level risk assessment.

Our sustainable products and services

GFANZ | Implementation Strategy

We offer a variety of credit lines for sectors or projects that make social and/or environmental contributions and mitigate climate impacts. Learn more about the main ones below.

Financing activities aligned with Febraban's Green Taxonomy

Wholesale ESG-certified transactions:

- Credit operations with ESG certification
- ESG debt securities
- Eco Invest Program
- Green Business Plan
- Wholesale shelf products
- Agribusiness shelf products:
  - Bioinputs Line
  - Solar Energy Line
  - Certifications (rural producers and production cooperatives)
  - Cover Crop Planting (rural producers and production cooperatives)
  - Reverte Program

ESG fund shelf

Insurance

Sustainable Retail Products

- Financing for electric and low-GHG emission vehicles
- Green transfer (differentiated rate for account holders taking out mortgage loans eligible for the Green Entrepreneur Plan)

LEARN MORE about our sustainable finance products in the ESG Report.

Carbon market

GFANZ | Engagement Strategy | Implementation Strategy

We offer three main types of carbon solutions to our clients:

- Structuring carbon programs in conjunction with our clients from agriculture to industry;
- Funding for decarbonization and climate transition projects; and
- Consulting services on carbon credit generation projects, as well as on the trading these credits to offset residual emissions.

We seek to encourage our clients to invest in a greater understanding of their carbon footprint, and in identifying specific projects that can contribute to reducing and/or eliminating greenhouse gas emissions from their activities.

For cases where reduction and/or removal is not yet feasible, we encourage companies to invest both in managing their emissions and in utilizing the carbon market to offset them. We operate on all fronts, under a one-stop carbon service concept, from project origination through to the trading of credits.

On the project origination side, we advise our clients on identifying new reduction and/or removal initiatives that require funding, and new carbon credit projects that can be developed and monetized.

To facilitate the trading of carbon credits through the voluntary market, we created CarbonPlace, a carbon credit trading platform in partnership with other international banks. Its aim is to improve access to the voluntary market, promoting greater liquidity and transparency. The platform seeks to eliminate barriers to broader market participation, including by increasing transparency regarding prices and liquidity.

Law 15.042, which was enacted in 2024, created the regulated carbon emissions market, which provides Brazil with an efficient mechanism for aligning the emissions of part of the industry with national climate policies, encouraging companies to decarbonize their operations by investing in low-carbon technologies.

Engagement strategy

GFANZ | Engagement Strategy

We are implementing initiatives to achieve our decarbonization goals by training our sales force, engaging our stakeholders, maintaining an ongoing dialogue with our customers across various sectors to understand their challenges and needs, collaborating with industry associations and academia, and influencing public policy. Below are the key engagement initiatives for the year.

Engagement with public authorities

We monitor the evolution of this agenda and work to positively influence public policies, particularly the regulated carbon market, which can enable the climate transition in various sectors.

We maintain a strategic and structured approach to advocacy, collaborating in the development of public policies that support Brazil's achievement of its Nationally Determined Commitments under the Paris Agreement as well as working with representatives from the private sector, associations, and professional organizations.

Our commitment is to contribute to the improvement of the regulatory environment, promoting the alignment of perspectives and offering technical support for the formulation of public policies and legislative projects focused on ESG and climate agendas.

Brazilian Sustainable Taxonomy

In 2025, the Federal Government launched the first phase of the Brazilian Sustainable Taxonomy (TSB). Itaú Unibanco actively participated in public consultations related to its development, through representative entities such as Febraban, Anbima, and Cebds, which sit on the TSB Advisory Council. Internally, we engaged the bank's areas that may be impacted by the new tool and conducted studies to understand the challenges and opportunities that the TSB can bring.

The Brazilian Sustainable Taxonomy is an official system created by the government to classify economic activities, projects, and assets based on their contributions to environmental and social objectives in the country. In practice, it guides investors and companies in allocating resources to initiatives with positive impacts on the environment, the climate, and society, in addition to reducing the risk of greenwashing. The TSB is also a strategic instrument to mobilize and redirect capital flows aimed at addressing the climate crisis.

The TSB is not yet mandatory for financial institutions. We will continue to monitor its evolution to ensure that our operations are fully aligned with this tool in the future. For now, we continue to use Febraban's Green Taxonomy. We consider these initiatives to be fundamental for the standardization of sustainable activities and operations, and for the consolidation of strategies that promote sustainable development in Brazil.

Carbon market regulation

In partnership with other market players, we support public policies, governance, and macroeconomic conditions that encourage the generation and trading of high-integrity carbon credits in Brazil, with a view to exploring the economic and environmental potential of this asset for the country.

To this end, we are members of both FEBRABAN's Carbon Market Squad and Anbima's carbon working group, which support the development and structuring of this market and increase Brazil's contribution to the global carbon trading market.

The carbon market represents a significant opportunity for the country, and we remain attentive to the developments towards the establishment of a Brazilian Greenhouse Gas Emissions Trading System (SBCE), which would be an important milestone in terms of predictability and structure for carbon pricing in Brazil.

This system has the potential to transform the dynamics of emissions-intensive sectors by formally incorporating the cost of carbon into their operations, while low-intensity sectors such as renewable energy generation could benefit from new revenue opportunities arising from the trading of emissions credits and licenses.

Engagement in forums and associations

Our participation in trade and industry associations takes into account our priorities and institutional positioning, including our commitments and policies related to sustainability, climate change, and ESG.

Our goal is to contribute positively to advancing the sustainability and climate change agenda, as well as ensuring adherence to our decarbonization strategy.

When discrepancies are identified between our strategy aligned with 1.5ºC and the supported associations, we seek to harmonize objectives and positions through dialogue, engagement, and advocacy actions, supported by technical information and benchmarks.

We have identified 22 affiliated associations that can contribute to our climate strategy and alignment with the 1.5°C target, having evaluated aspects such as the association's category, its potential contribution to the decarbonization strategy, and any positions it may have on this agenda.

We participate in forums such as the Brazilian Business Council for Sustainable Development (CEBDS), the Global Compact, the World Economic Forum, the International Chamber of Commerce, and the Brazil Climate, Forests and Agriculture Coalition, and we engage with diverse sectors of the real economy, contributing to the dissemination of knowledge and cooperating on various decarbonization challenges.

Participation in these forums has provided us with a broader understanding of our clients' decarbonization challenges. We also participate in specific financial industry forums, such as FEBRABAN, UNEP-FI, PCAF, and GFANZ, which allow for the exchange of knowledge and advancement of initiatives that enhance the role of the financial system in the decarbonization agenda.

Employee engagement

We offer our employees, including executives and sales teams, specific training on the ESG and Climate agenda. We hold hybrid training events on topics such as Net Zero, social, environmental and climate risk, and the carbon market. For our executives, we conduct training and engagement activities on topics such as forest economics, biodiversity, low-carbon hydrogen, and the carbon market.

We offer specific training to meet the specific information demands of certain areas/sectors:

At Itaú BBA, over the past two years, training across business areas has focused on equalizing knowledge about ESG, including the bank's strategy, its internal governance, and the identification of business risks and opportunities.

The learning trails developed during this period remain available on the learning platform for all employees in Brazil. In 2025, the "ESG Academy" and "ESG in Practice" learning trails, which were tailored for Itaú BBA professionals, were completed by 1,541 employees from business and support areas, reinforcing their commitment to expanding skills related to the topic.

In 2025, with this knowledge base already consolidated, we moved on to in-depth dialogue with commercial teams, closer to sectors that strengthen the sustainable finance pillar of the ESG agenda. Dialogue sessions were held with 480 employees in total, addressing sectoral overviews, decarbonization pathways, and the identification of ESG opportunities.

Considering the importance of the agricultural sector to the decarbonization of our portfolio, we empower our sales and specialist teams to offer products that are aligned with best practice for agricultural production, including the adoption of practices to reduce emissions from production systems.

Training content remains available and is updated for the entire branch network, such as the Agricultural Products Library, sales brochures, training on CSR flows in ESG products, specific instructions, and other support materials.

A training program was held between March and August 2025, totaling 19.5 hours, involving 400 participants drawn from back-office areas, the sales team, sales specialists, sales assistants, and the credit team. Specific training was also conducted in April 2025 for back-office contracting teams on the application of the socio-environmental guidelines to the contracting of products in the ESG Agribusiness portfolio, with a duration of 1.25 hour and the participation of 32 employees, focusing on best practice and care in the assessment of socio-environmental risks.

We also recognize employee excellence in relation to the ESG agenda through a program called "ESG Agribusiness Highlight."

ESG engagement with investors and creditors

In 2025, we maintained an open and ongoing dialogue with our investors and creditors on ESG issues. The conversations focused primarily on resilience to climate change and decarbonization strategies, such as emissions management, climate risks, and alignment with international reporting standards. Other topics addressed included biodiversity, artificial intelligence, client cybersecurity, diversity, and governance.

The issues raised in these meetings were forwarded to the responsible governance areas, and considered in the bank's strategic decisions, with the aim of improving our management, addressing investor concerns, and increasing the transparency of our communications with the market.

Furthermore, we seek to support investors, especially foreign investors, in better understanding the climate, economic, political, and regulatory context of Brazil. This approach reinforces our commitment to developing more sustainable practices, and to the generation of long-term value.

Customer engagement

As part of setting our decarbonization goals and climate transition plan, we maintain ongoing dialogue with clients in priority sectors to understand their challenges, priorities, and maturity levels in terms of the climate agenda, considering the specifics of each sector and region.

We have specialized teams dedicated to ESG issues, offering advisory support to clients, working on structuring sustainable finance solutions, and fostering strategic partnerships to drive the sustainable transformation of their businesses.

Throughout 2025, we will engage more than 1,300 clients from sectors relevant to our decarbonization goals, such as metallurgy, steelmaking, infrastructure, construction, energy, transportation, and agribusiness, in addition to addressing opportunities related to sustainable finance.

Additionally, we offer a newsletter featuring relevant content related to social, environmental, and climate issues that could impact our clients, such as the regulatory landscape, the energy transition, carbon markets, logistics efficiency, the circular economy, and agribusiness, reaching more than 10,000 clients.

Itaú Private Bank has also undertaken several initiatives to engage high-net-worth clients, such as holding events to disseminate knowledge about ESG issues, including:

- Discussions between consultants and clients at Family Wealth Across Generations (FWAG), an event featuring our clients in succession planning roles;
- Activities of the Itaú Private Women program, including lectures, events and training on entrepreneurship, sports and health, knowledge of the financial market, volunteer work for the benefit of society, and mentoring schemes;
- Sending out communications about ESG products, offering Private Banking clients funds in Brazil as well as "offshore" products, and providing a digital guide to demystify investment-related concepts.

Customer evaluation tool

To support our clients' risk management and opportunity identification, we have developed a proprietary tool that offers a comprehensive diagnosis of each company's ESG strategy through the integration of public and internal data.

The tool contributes to understanding each client's ESG and climate maturity level, and to aligning them with Itaú's strategy on these agendas, as well as with emerging opportunities in sustainable finance and the carbon market.

The most recent version of this diagnostic tool has been enhanced through the incorporation of artificial intelligence, increasing the efficiency, consistency, and scale of the analyses. This methodological advancement has allowed for the reassessment of more than 400 Itaú BBA clients, and is used by various departments, as well as by sectoral committees focused on discussing material ESG issues.

Throughout this process, the model and methodology were continuously refined based on contributions from areas directly involved in the topic – such as credit, sustainability, risk, commercial departments, strategy, among others – incorporating historical analyses and strengthening the quality and robustness of the results.

Engagement with suppliers

We offer the "Itaú Supplier School Platform" to support suppliers with their ESG and climate literacy. This covers everything from an introduction to the concepts of climate change and its global context, to guidelines on how to measure emissions and content on emissions offsetting. In addition, we conduct workshops for active suppliers, and for our management responsible for supplier relationships.

We also participate in the CDP Supply Chain program, through which we develop a communication and engagement program to disseminate environmental and climate information and practices to our suppliers, tailored to their segments and the volume of their contracts with the bank.

Access to the data and analyses generated by the program allows our suppliers to identify and manage their environmental and climate impacts, improve their practices, and increase their resilience to climate and regulatory changes.

Last year, 69% of invited suppliers reported information. The expectation for the coming years is that the program will be expanded to more suppliers, to ensure transparency and accountability within our supply chain.

Engagement with academic institution

We partner with academia on issues related to the climate agenda. We sponsor the Bioeconomy Observatory at FGV, the Center for Innovation in New Energies at the State University of Campinas (Unicamp), with participation from the University of São Paulo (USP) and the Federal University of São Carlos (UFScar), and we have a partnership with Insper Agro and the Youth COP program, through Cubo ESG.

Engagement with international units

We continue to act in an advisory capacity with international units, providing technical guidance and support on the subject whenever requested. We strengthen engagement with our international units through training and technical meetings aimed at democratizing knowledge, such as Sustainable Finance and Sectoral Studies, and aligning the business's ESG and Climate strategy.

We promote the exchange of experiences between units and participation in innovation events focused on the climate agenda, sustainability, and solutions for the transition to a low-carbon economy.

Metrics and objectives

GFANZ | Metrics and Targets

Emissions metrics and results

Throughout this chapter, we will present our key metrics and objectives related to climate change, considering:

- Targets, results, and details of the calculation of Scope 1, 2, and 3 emissions (Categories 1 through 14).
- Metrics and details of methodologies for calculating financed Scope 3 emissions (Category 15).
- Climate change-related business targets and results.
- Decarbonization objectives and calculation methodology for defining them.

Emissions targets and results

The targets presented are aligned with the Paris Agreement and reflect consistent efforts to contribute to trajectories compatible with the 1.5°C global warming limit.

We consider the following gases in calculating our emissions: Scope 1: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and hydrofluorocarbons (HFCs); Scope 2: carbon dioxide (CO_2); and Scope 3, disregarding category 15 of financed emissions, carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O).

For the 2050 Net Zero objective (scopes 1, 2 and 3), we consider carbon dioxide (CO_2); methane (CH_4); nitrous oxide (N_2O); sulfur hexafluoride (SF_6); nitrogen trifluoride (NF_3); perfluorocarbons (PFCs); and hydrofluorocarbons (HFCs) in the calculation.

LEARN MORE about other eco-efficiency goals and metrics, such as water, waste, and energy in the ESG Report.

Type	Description	Status
Objective	Scope 1, 2 and 3 Emissions – Brazil: by 2030, achieve a 50% reduction in combined Scope 1 and 2 emissions[1] and a 50% reduction in Scope 3 emissions[2] for Itaú Brasil (base year 2023: Scope 1 and 2: 18,738 tCO_2e; Scope 3: 38,263 tCO_2e). [1]Scope 2: purchase choice Scope 3: excluding financed emissions (category 15) and commuting (category 7). Data relating to category 7 are monitored in our GHG inventory. However, there is a challenge in improving its accuracy for establishing assertive reduction plans.	Long-term results. Status 2025 (vs. 2023): Scope 1 and 2 (by purchase choice): Variation (11.2)% Scope 3: Variation (7.8)%
Objective	By 2050, reduce scope 1, 2, and 3 emissions and achieve net zero direct and indirect net emissions.	Long-term results.
Objective	Scope 1 Emissions – Brazil: by 2026, emit up to 14,723 tCO_2e.	Results in the short term.
Objective	Scope 1 Emissions – Brazil: by 2025, emit up to 16,061 tCO_2e.	2025 – 16,634 tCO_2e 2024 – 17,997 tCO_2e 2023 – 18,738 tCO_2e
Objective	Scope 2 emissions by choice of purchase – Brazil: maintain certifications by purchasing RECs, so that 100% of the energy consumed in Brazil is from renewable sources with zero emissions according to the choice of purchase methodology.	2025 – 0 tCO_2e 2024 – 0 tCO_2e 2023 – 0 tCO_2e
Objective	Scope 3 Emissions - Financed Emissions (Category 15) - Legal Entity and Individual.	Sectoral decarbonization objectives, as per page 85
Objective	Scope 2 emissions by location – Brazil: by 2025, emit up to 17,993 tCO_2e.	2025 – 13,366 tCO_2e 2024 – 18,422 tCO_2e 2023 – 14,336 tCO_2e

Type	Description	Status
Objective	By 2026, offset 100% of the residual emissions from our previous fiscal year: Scope 1, for Brazil, Paraguay, Uruguay, Chile, and Colombia.	Results in the short term.
Objective	By 2025, offset 100% of the residual emissions from our previous fiscal year: Scope 1, for Brazil, Paraguay, Uruguay, Chile, and Colombia.	Acquisition of 19,405 Emission Reduction Certificates, originating from three types of projects: Afforestation, Reforestation and Restoration (ARR), Landfill Transformation into Ecopark and Renewable Energy. Through our Carbon Credit Desk, responsible for the generation and trading of high-integrity credits, in 2025, we will offset 100% of our residual Scope 1 emissions related to our previous fiscal year (2024), as described in the objective section.
Monitored metric	Financed Emissions by legal entities (Scope 3, Category 15). It includes Brazil, Paraguay, Uruguay, Chile, Colombia, Europe, Central America, and North America.	2025 – 21.0 million tCO_2e 2024 – 21.4 million tCO_2e 2023 – 20.6 million tCO_2e
Monitored metric	Financed Emissions by individuals (Scope 3, Category 15). It includes Brazil, Paraguay, Uruguay, Chile, Colombia, Europe, Central America, and North America.	2025 – 0.9 million tCO_2e 2024 – 1.0 million tCO_2e 2023 – 1.8 million tCO_2e
Monitored metric	Scope 3 emissions – Brazil excluding financed emissions (category 15)	2025 – 61,607 tCO_2e 2024 – 76,954 tCO_2e 2023 – 62,682 tCO_2e
Monitored metric	Scope 1 Emissions – Latam In 2023, it considers Paraguay and Uruguay. From 2024 onwards, it considers Paraguay, Uruguay, Chile, and Colombia.	2025 – 1,753 tCO_2e 2024 – 1,408 tCO_2e 2023 – 470 tCO_2e
Monitored metric	Scope 2 emissions by location – Latam In 2023, it considers Paraguay and Uruguay. From 2024 onwards, it considers Paraguay, Uruguay, Chile, and Colombia.	2025 – 1,849 tCO_2e 2024 – 2,278 tCO_2e 2023 – 132 tCO_2e
Monitored metric	Scope 2 emissions by purchase option – Latam In 2023, it considers Paraguay and Uruguay. From 2024 onwards, it considers Paraguay, Uruguay, Chile, and Colombia.	2025 – 0 tCO_2e 2024 – 124 tCO_2e 2023 – 132 tCO_2e
Monitored metric	Scope 3 emissions – Latam, excluding financed emissions (category 15) In 2023, it considers Paraguay and Uruguay. From 2024 onwards, it considers Paraguay, Uruguay, Chile, and Colombia.	2025 – 4,936 tCO_2e 2024 – 5,143 tCO_2e 2023 – 808 tCO_2e

Scope Categories 3 - Brazil[1]	Emissions (tCO_2e)			Justification
	2023	2024	2025	
1. Purchased goods and services	-	-	-	Assessed as non-material due to the nature of the bank's operations, predominantly service-based, with low consumption of physical inputs and an absence of carbon-intensive production chains. Therefore, this category is not considered relevant to the Group's emissions profile under scope 3.
2. Capital goods	-	-	-	Assessed as non-material, since the bank's investments in capital goods are mostly related to administrative infrastructure and information technology, with low emissions intensity when compared to financed emissions and own operations.
3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	-	-	-	Assessed as non-material, considering that the main emissions associated with energy and fuel consumption in the bank's operations are already accounted for in scopes 1 and 2. The remaining emissions in this category, such as fuel transportation for generators, have low potential relevance in the context of the bank's total emissions.
4. Upstream transportation and distribution	10,343	5,884	4,923	
5. Waste generated in operations	4,647	4,293	4,297	
6. Business Travel	22,920	25,051	26,068	
7. Employee commuting	24,419	40,076	26,319	
8. Upstream leased assets	-	-	-	Not applicable. Electricity consumption and emissions associated with the bank's operational facilities, including leased properties, are fully accounted for in scopes 1 and 2, and do not generate additional emissions in this category.
9. Downstream transportation and distribution	353	1,650	-	Not applicable. In 2025, after reviewing the data, no downstream transport and distribution activities were identified, since transport related to the bank's operations is funded by the organization itself and therefore falls under the category of upstream transport and distribution (category 3.4), according to the GHG Protocol guidelines.
10. Processing of sold products	-	-	-	Not applicable. The bank does not sell physical or intermediary products that require processing, transformation, or integration with other products.
11. Use of sold products	-	-	-	Assessed as non-material, since the products offered by the bank are of a financial nature and do not correspond to physical goods whose direct use by the client generates GHG emissions.
12. End-of-Life treatment of sold products	-	-	-	Assessed as non-material, considering that the bank does not sell physical products that require treatment or final disposal at the end of their useful life.
13. Downstream leased assets	-	-	-	Not applicable. The bank does not engage in the leasing of assets, real estate, or equipment to third parties.
14. Franchises	-	-	-	Not applicable. The bank does not operate through franchises.
15. Investments (Financed emissions)	22,451,714	22,390,001	21,926,563	Values refer to the sum of financed emissions from legal entities and individuals.
Other (upstream)	-	-	-	Not applicable. No other relevant upstream categories were identified besides those foreseen in the GHG Protocol.
Other (downstream)	-	-	-	Not applicable. No other relevant downstream categories were identified besides those foreseen in the GHG Protocol.
Total Scope 3	**22,514,396**	**22,466,955**	**21,988,170**	

1. The table considers values only from Brazil except for the part of category 15 referring to Legal Entities, which considers Brazil Europe, Central America, North America, Paraguay, Uruguay, Chile and Colombia.

Financed Emissions

In the context of the bank's strategy for transitioning to a low-carbon economy, financed emissions are a key means of assessing and monitoring the climate impacts associated with our lending activities. This monitoring is then integrated into our climate governance, and supports the direction of actions aimed at reducing the greenhouse gas (GHG) emissions associated with these activities.

In this context, our governance is guided by the guidelines of the Social, Environmental and Climate Responsibility Policy (PRSAC), as well as by sector-specific guidelines as defined in the relevant internal procedures. As part of this governance, we have the Itaú BBA ESG Committee, which oversees, deliberates on, and monitors sectoral decarbonization strategies and the respective action plans.

For the measurement of financed emissions, we adopted the guidelines of the Partnership for Carbon Accounting Financials (PCAF). We are seeking to improve our internal processes through greater automation of calculations and improvements to data collection and processing, to increase the accuracy and scope of the inventory. This improvement takes into account the particularities of the different sectors of the credit portfolio, presented in the sub-items below, which cover the credit portfolio of companies and the credit portfolio of individuals.

In 2025, our financed emissions totaled 21.9 million tCO_2e, a 2.2% reduction compared to 2024 (22.4 million tCO_2e), even with a 9.7% increase in the assessed portfolio balance (from R$1,359.1 billion to R$1,490.8 billion). This result indicates progress on climate risk management, as well as a portfolio that is increasingly aligned with a low-carbon economy.

Overview of financed emissions	2023	2024	2025	Var.
Total financed emissions (MM tCO_2e)	**22.5**	**22.4**	**21.9**	**-2,2%**
Value of the assessed portfolio (R$ billion)	716.1	863.3	928.3	7.5%
Total loan portfolio - R$ billions	**1,176.5**	**1,359.1**	**1,490.8**	**9.7 %**
Coverage of valuation relative to the total portfolio (%)	60.9 %	63.5 %	62.3 %	-1.2 p.p.
Coverage of valuation relative to portfolios with applicable methodologies (%)[1]	100 %	100 %	100 %	—
Value of portfolios without applicable calculation methodologies (R$ billion)	460.4	495.9	562.8	13.4 %

1. The portfolio coverage ratio was calculated based on the ratio between the value of the assessed portfolio and the total portfolio value for which a PCAF methodology is already available.

Commitment and challenges

We reaffirm our commitment to reaching Net Zero by 2050, working to reduce emissions and supporting our clients' transitions to more sustainable business models. We continue to prioritize industry engagement and the promotion of lower-carbon practices.

However, challenges remain related to the availability and standardization of information — especially in certain sectors and regions, which reinforces the importance of improving the quality and granularity of the data disclosed by our clients.

Methodology for calculating emissions

PCAF considers different asset classes[1] and uses data quality levels, represented by methodological scores. The greater the availability of standardized emissions data and financial information reported by clients, the greater the accuracy of the calculation and the better the score (on a scale where 1 represents the best quality and 5 the lowest). When this information is not available, we apply approaches based on emissions factors (associated with the less accurate methods set out by the PCAF methodology) and proxies compatible with scores of 4 and 5.

Credit portfolio –

Below, we present the financed emissions of our loan and corporate bond portfolio, detailing the criteria adopted for each score and the respective portfolio distribution, with a comparison of the last three years.

For the loan portfolio, we adopted the Business Loans and Unlisted Equity asset class methodology, and for the bond portfolio, the Listed Equity and Corporate Bonds methodology, as recommended by PCAF[2].

The data includes Scope 1 and Scope 2 emissions from our corporate clients. For Latin America, we considered our operations in Paraguay, Uruguay, Chile, and Colombia. The remaining international units cover Europe, Central America, and North America.

Currently, 23.2% of the corporate loan and securities portfolio has a score of 1, 2, or 3, indicating the use of publicly reported client data. The remaining 76.8% has a score of 4 or 5, due to being based on estimates. In 2024, this proportion was 22% with scores of 1–3, demonstrating stability in the quality of available data. In total, the financed Scope 3 emissions in category 15 (investments) for the evaluated corporate portfolio totaled 8.6 million tCO_2e.

Financed emissions Scope 1 and 2 - Legal entity	2023	2024	2025	Var.
Total financed emissions (MM tCO_2e)	**20.6**	**21.4**	**21.0**	**-1.9%**
Value of the assessed portfolio (R$ billion)	588.1	700.2	750.6	7.2%
Relative financed emissions - Scopes 1 and 2 (MM tCO_2e/R$ billion)	0.035	0.031	0.028	-9.7%
Coverage of valuation relative to portfolios with applicable methodologies (%)[1]	100%	100%	100%	—
PCAF weighted quality score - Scale from 5 to 1 (with 1 being the best performance)	3.83	3.72	3.72	—

1. The portfolio coverage ratio was calculated based on the ratio between the value of the assessed portfolio and the total portfolio value for which a PCAF methodology is already available.

Quality of data used in the calculation of financed emissions	2023	2024	2025	Var.
Score 1 - Published and verified emissions	16.5%	20.2%	19.3%	-9.0 p.p.
Score 2 - Emissions published but not verified	1.9%	2.2%	3.2%	1.0 p.p.
Score 3 - Estimated emissions from physical production	1.4%	1.0%	0.7%	-0.3 p.p.
Score 4 - Estimated emissions based on revenue	42.2%	39.0%	39.3%	0.3 p.p.
Score 5 - Estimated emissions based on the contracted credit.	38.1%	37.6%	37.5%	-0.1 p.p.

1. Asset classes considered include, among others: corporate and equity securities (listed and unlisted), loan portfolio, project finance, real estate projects, mortgages, vehicle finance, and government debt securities.
2. For more details of the calculation methods for the asset categories covered by the PCAF, see The Global GHG Accounting & Reporting Standard – Part A Financed Emissons.

Intensity of financed emissions by asset class - Legal entity	Financed emissions Scopes 1 and 2 ($MM tCO_2e$)			Credit portfolio (R$ billion)			Relative financed emissions - Scopes 1 and 2 ($MM tCO_2e$/R$ bi)		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Business loans	11.7	11.3	11.2	412.2	481.8	508.9	0.028	0.023	0.022
Corporate bonds	8.9	10.1	9.9	175.9	218.5	241.7	0.051	0.046	0.041
Intensity of financed emissions by region - Legal entity									
Brazil	15.3	15.1	15.3	410.3	474.2	530.0	0.037	0.032	0.029
Latin America - Paraguay, Uruguay, Chile and Colombia	3.0	3.9	3.5	108.7	131.8	135.3	0.027	0.030	0.025
Other international units - Europe, Central America and North America	2.3	2.4	2.3	69.1	94.2	85.3	0.034	0.026	0.026
Total	**20.6**	**21.4**	**21.0**	**588.1**	**700.2**	**750.6**	**0.035**	**0.031**	**0.028**

Intensity of financed emissions by sector of activity[1] - Legal entity	Financed emissions Scopes 1 and 2 ($MM tCO_2e$)			Credit portfolio (R$ billion)			Relative financed emissions - Scopes 1 and 2 ($MM tCO_2e$/R$ bi)		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Agribusiness	8.2	7.6	7.9	47.5	56.7	63.9	0.172	0.133	0.124
Cement	1.6	0.7	0.6	3.2	2.0	2.5	0.508	0.361	0.224
Metallurgy and steelmaking	1.5	1.1	2.6	11.8	12.3	15.7	0.125	0.091	0.166
Business	1.3	1.9	1.8	107.5	127.0	125.3	0.012	0.015	0.014
Energy	1.3	1.1	1.0	50.5	56.6	52.6	0.025	0.019	0.020
Oil and gas	1.2	1.3	1.2	18.8	26.1	19.7	0.064	0.051	0.063
Industry - various	1.0	0.9	0.5	11.7	14.6	18.7	0.087	0.061	0.029
Petrochemicals and chemicals	0.9	0.9	1.2	13.4	16.0	20.1	0.064	0.055	0.062
Food and drinks	0.8	0.9	0.9	29.4	39.0	36.0	0.027	0.023	0.024
Transportation	0.8	0.9	0.5	32.8	34.2	37.6	0.023	0.027	0.014
Services – various	0.3	1.6	0.6	57.2	74.1	76.0	0.006	0.021	0.008
Mining	0.3	0.2	0.2	3.7	5.1	5.1	0.082	0.037	0.039
Paper and Pulp	0.3	0.4	0.5	7.0	11.3	18.6	0.036	0.035	0.028
Sanitation	0.2	0.0	0.1	6.6	9.7	6.5	0.030	0.002	0.020
Pharmaceuticals and cosmetics	0.2	0.2	0.2	5.5	4.3	5.3	0.028	0.042	0.030
Wood and furniture	0.1	0.1	0.1	3.9	4.4	3.9	0.030	0.025	0.018
Footwear and textiles	0.1	0.1	0.1	6.8	8.0	8.7	0.013	0.011	0.010

Intensity of financed emissions by sector of activity[1] - Legal entity	Financed emissions Scopes 1 and 2 ($MM\ tCO_2e$)			Credit portfolio (R$ billion)			Relative financed emissions - Scopes 1 and 2 ($MM\ tCO_2e$/R$ bi)		
	2023	**2024**	**2025**	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**
Electronics and IT	0.1	0.1	0.1	5.4	7.7	7.9	0.014	0.011	0.008
Vehicles and auto parts	0.1	0.1	0.1	7.7	10.0	13.8	0.008	0.005	0.004
Real Estate	0.1	0.7	0.1	28.8	30.9	35.8	0.002	0.024	0.003
Construction	0.1	0.1	0.1	28.9	39.1	24.9	0.002	0.003	0.005
Recycling	0.1	0.1	0.0	0.4	0.4	0.2	0.138	0.148	0.150
Coal	0.0	0.0	0.0	0.1	0.0	0.0	0.618	0.055	0.000
Capital goods	0.0	0.0	0.0	3.6	3.9	2.9	0.009	0.008	0.007
Banks and financial institutions	0.0	0.0	0.0	27.4	34.7	33.8	0.002	0.001	0.001
Health	0.0	0.2	0.0	11.0	4.3	7.7	0.002	0.047	0.003
Communications	0.0	0.0	0.0	10.9	14.3	13.2	0.002	0.002	0.002
Leisure and tourism	0.1	0.0	0.0	6.9	8.1	8.4	0.010	0.003	0.004
Logistics	0.0	0.0	0.0	4.8	5.8	1.9	0.004	0.008	0.005
Infrastructure	0.0	0.0	0.0	6.8	6.2	8.7	0.003	0.004	0.001
Education	0.0	0.0	0.0	5.2	5.2	4.7	0.001	0.002	0.002
Insurance, reinsurance and pension plans	0.0	0.0	0.0	2.7	2.0	3.1	0.003	0.002	0.000
Public services	0.0	0.0	0.0	3.2	4.0	1.7	0.002	0.002	0.000
Culture and recreation	0.0	0.0	0.0	1.5	2.1	1.6	0.001	0.001	0.000
Third sector	0.0	0.0	0.0	0.0	0.0	1.0	0.003	0.003	0.000
Several	0.1	0.0	0.4	15.7	20.2	63.1	0.005	0.002	0.006
Total	**20.6**	**21.4**	**21.0**	**588.1**	**700.2**	**750.6**	**0.035**	**0.031**	**0.028**
Score from 5 to 1 (1 being the best performance)	3.83	3.72	3.72	-	-	-	-	-	-

1. The activity sectors used are generated using a proprietary sector aggregation methodology based on the National Classification of Economic Activities (CNAE), which is used to improve the strategic reading and comparability of sector information, without altering the classifications applied for the calculation of financed emissions. When not available, in the case of international units, we use the classifications of the countries of origin.

Credit portfolio – Individuals

Vehicle financing

Greenhouse gas emissions related to vehicle financing for individuals are calculated according to the PCAF methodology for the asset class "Motor Vehicle Loans". To estimate the emissions generated by the use of financed vehicles, we use emissions factors and performance parameters which consider the type of fuel and the characteristics of the vehicle. The calculation method is chosen according to the level of detail of the information available in each contract (scores of 3 to 5)[1].

Until 2024, emissions calculations were primarily based on methods with scores of 4 and 5. From 2025 onwards, we will also use score 3 methods, which provide an additional level of detail, including information such as the vehicle make and model. This increases the accuracy of the calculation and thus the quality of the information used.

Financed emissions - Vehicle financing (Individuals)	2023	2024	2025	Var.
Total financed emissions Scopes 1 and 2 - MM tCO_2e	**1.5**	**0.6**	**0.5**	**-16.7%**
Value of the assessed portfolio (R$ billion)	33.2	36.5	36.3	-0.5%
Relative financed emissions - Scopes 1 and 2 (MM tCO_2e/R$ billion)	0.045	0.016	0.014	-12.5%
Coverage of valuation relative to portfolios with applicable methodologies (%)[1]	100%	100%	100%	—
PCAF weighted quality score - Scale from 5 to 1 (with 1 being the best performance)	4.20	4.10	3.69	-9.8%

1. The portfolio coverage ratio was calculated based on the ratio between the value of the assessed portfolio and the total portfolio value for which a PCAF methodology is already available.

Mortgage loan

For financed emissions in the mortgage loan portfolio for individuals, we use the "Mortgages" methodology, as well as calculation methods that take into account the average energy consumption of the properties (scores of 4 and 5)[2]. If necessary, we will make retroactive adjustments in subsequent calculations to ensure the transparency and comparability of the data.

Financed emissions - Mortgage loans (Individuals)	2023	2024	2025	Var.
Total financed emissions - Scopes 1 and 2 - MM tCO_2e	**0.3**	**0.4**	**0.4**	**—**
Value of the assessed portfolio (R$ billion)	94.8	126.5	141.4	11.8%
Relative financed emissions - Scopes 1 and 2 (MM tCO_2e/R$ billion)	0.003	0.003	0.003	—
Coverage of valuation in relation to portfolios with applicable methodology (%)[1]	84%	100%	100%	—
PCAF weighted quality score - Scale from 5 to 1 (with 1 being the best performance)	4.00	4.20	4.20	—

1. The portfolio coverage ratio was calculated based on the ratio between the value of the assessed portfolio and the total portfolio value for which a PCAF methodology is already available.

Asset Management Emissions

At Itaú Asset Management, we have developed our own tool to assess the carbon footprint of our portfolio based on the Carbon Impact Assessment Framework (PCAF). Implemented across all equity portfolios, this tool allows us to measure the carbon footprint and intensity of all of the listed equity portfolios of Itaú Asset Management, and reflect them in a structured internal report. This contributes to enabling Itaú Asset Management's equity portfolio managers to make more informed investment decisions, and to achieve better risk-adjusted returns considering the carbon profile of their portfolios.

1. We used score 3 in cases where we have granular information including fuel type, engine type, vehicle make and model; score 4 when the information allows us to consider both fuel type and engine type; and score 5 when we use more aggregated parameters, considering only the fuel type.
2. In the Brazilian context, there are limitations on the availability of detailed data on the energy consumption of properties. Therefore, for score 4, we adopted the property's square footage, calculating the average energy consumption per square meter, while for score 5, we considered the emissions of an average property in Brazil.

Metrics and business results related to climate change.

Type	Description	Status
Objective	Mobilize R$1 trillion in sustainable finance by December 2030 (cumulative, origination since January 2020).	2025 – R$565.0 billion 2024 – R$446.5 billion 2023 – R$333.3 billion
Monitored metric	Climate finance – Credit for electric and hybrid vehicles (cumulative, origination since January 2020).	2025 – R$3.4 billion 2024 – R$1.5 billion 2023 – R$0.3 billion
Monitored metric	Climate finance – Credit operations with ESG criteria.	In 2025: • R$241 million in credits from green operations • R$10 million in credits for sustainable operations • R$4.1 billion in credits in operations linked to sustainability goals (SLB)
Monitored metric	Climate finance – ESG debt securities.	In 2025: • R$9.5 billion in green operations. • R$1.3 billion in sustainable operations. • R$1.7 billion in transactions linked to sustainability goals.
Monitored metric	Climate finance – Value financed in sustainable construction.	In 2025, the amount financed by the Green Business Plan reached R$2.5 billion, corresponding to approximately 24.8% of the total contracts for that year under the Business Plan, and totaled a General Sales Value (GSV) of R$7 billion in sustainable construction projects.
Monitored metric	Climate finance – Reverte Program.	In 2025, R$404 million was contracted for the conversion of 46,000 hectares of degraded pastures into cropland. Since the program's inception in 2021, a total of R$2.0 billion has been contracted and allocated to the conversion of 268,000 hectares, making the Program the largest private initiative supporting the conversion of degraded areas, contributing centrally to the growth of agricultural production without the need to expand the agricultural frontier into areas of native vegetation.
Monitored metric	Internal carbon price – Refers to the cost of offsetting own operational emissions with carbon credits.	2025 – R$42.76/$tCO_2e$ 2024 – R$81.56/$tCO_2e$ 2023 – R$55.00/$tCO_2e$
Monitored metric	Internal carbon price – Regarding emissions from investee companies (Itaú Asset Management). Calculation based on estimates and scenarios of impact on the results of investee companies and investment portfolios.	2025 – Between US$45 and US$1,050 per tCO_2e
Monitored metric	Climate risk management – Individual assessment of social, environmental and climate risks.	2025 – Since 2023, we have guaranteed credit assessments for over 50% of our large corporate and agricultural producer clients. This represents approximately 50% of our credit exposure.
Objective	By December 2025, have environmental, social, and governance (ESG) assessments for 100% of eligible assets under Itaú Asset Management (AUM) management.	In 2025: • 99.7% coverage (includes assets under management, excluding currencies, commodities, derivatives, and ETFs)

Type	Description	Status
Objective	By December 2025, continuously grow our volume of ESG assets under management at Itaú Asset Management (AUM).	In 2025: • R$1,236 billion in assets under management in open-ended funds. • R$11.5 billion of equity in ESG assets (investment funds, ETFs, onshore and offshore private securities)
Monitored metric	Engagement with Itaú Asset Management's investments.	• 382 qualified professionals. • 234 engagements with companies from different sectors. • 234 participations in shareholder meetings of investee companies.
Monitored metric	Itaú Asset Management's portfolio concentration.	Only 2% of resources are allocated to sectors that may pose risks to consumers or third parties, and to sectors involved in the production or distribution of fossil fuels and their derivatives.
Monitored metric	Connecting large companies, investors, and startups working with solutions focused on ESG and net zero issues at Cubo ESG.	By 2025, we had 31 startups at Cubo ESG.
Objective	By 2030, engage 100% of active suppliers (contracted centrally in the Purchasing area) in ESG. • By 2026, have the ESG practices questionnaire answered by 100% of active suppliers. • By 2030, achieve a goal of having 75% of active suppliers complete basic training.	Long-term results. Status 2025: • 73% have completed the questionnaire on ESG practices. • 6% with basic training completed.
Objective	Auditing suppliers considered sensitive from the perspective of social, environmental, and climate risks. • By 2030, conduct ESG audits on 100% of sensitive suppliers. • By 2026, ensure the implementation of a whistleblowing channel in 100% of audited sensitive suppliers. • By 2030, ensure implementation of a Diversity and Inclusion census in the operations of 100% of audited sensitive suppliers. • By 2030, have 80% of sensitive suppliers audited with emissions inventories of their operations.	Long-term results. Status 2025: • 98% with ESG audit completed. • 73% with implementation of a whistleblowing channel. • 47% with implementation of a Diversity and Inclusion census. • 56% with emissions inventory from their operations.

Decarbonization objectives: sectoral approach

Itaú has portfolio decarbonization targets in the carbon-intensive sectors of Electricity Generation, Cement, Steel, Aluminum, Transportation, and Agribusiness, as well as a commitment to phase out the Coal sector from its portfolio entirely. Our work is focused on offering financial and non-financial products and solutions that enable decarbonization pathways for our clients that are in line with the Paris Agreement.

Among the assumptions used to set these targets, the following stand out:

Scenarios

The external scenario adopted considers the efforts needed to restrain the global temperature rise to a level below 1.5°C. As recommended by UNEP-FI, we use scientific scenarios that are aligned with the Paris Agreement, such as the Net Zero scenario from the International Energy Agency (IEA NZE), which consider the efforts needed to keep the global temperature rise to within 1.5°C without overshoot or with limited overshoot, as well as the specific characteristics of our portfolios, the geographies in which we operate, and the role of public policy in the climate transition.

Additionally, in setting our targets, we take into account the essential efforts to accelerate the climate transition in a fair and balanced manner in all of the regions in which we operate, respecting any legal barriers and observing the principles of a just transition and data integrity.

Following UNEP-FI guidelines and market best practice, our targets may be revisited periodically in light of material changes in climate scenarios and market developments related to the climate transition.

Methodology

We adopted best practice as established by the GHG Protocol for measuring the emissions of each of the carbon-intensive sectors, defining our financed emissions based on the methodology issued by the Partnership for Carbon Accounting Financials (PCAF).

Baseline

It is important to note that, since different methodological approaches may be used to calculate the baseline and then define decarbonization targets relative to it, the disclosures of different financial institutions may not be directly comparable.

Our baseline uses the methodologies defined by the IPCC guidelines for emissions inventories, as well as applying the PCAF methodology, which is aligned with the attribution factor used by the GHG Protocol. Under this principle, financed emissions are calculated based on the attribution factor, which is the ratio between the amount financed or invested, and the economic value of the financed company or activity. Our calculations make use of primary client data whenever available.

Our targets were established based on the intensity of financed emissions, reflecting the volume of CO_2e[1] associated with the physical production of the clients in our portfolio.

Coverage

For all sectors aiming for decarbonization, our targets cover the stage of the sector's value chain with the highest emissions.

The targets cover financial assets, with a methodology for calculating financed emissions, available in accordance with the PCAF Financed Emissions Calculation Standard, such as corporate bonds, corporate loans, project finance, real estate projects, mortgages, vehicle finance, and government debt securities. Specifically for the

1. Results reported in CO_2e, a standardized unit used to express the climate impact of different greenhouse gases (GHGs) in terms of carbon dioxide equivalents, including CO_2, CH_4, N_2O and fluorinated gases, based on their Global Warming Potential (GWP).

agribusiness sector, coverage includes Rural Producer Certificates (CPRs) and rural credit products.

The targets set for Electricity Generation, Steel, Aluminum, Cement, and the commitment to phase out Coal fully cover both our operations in Brazil and those of our international units, while the objectives for Agribusiness and Transportation reflect the credit operations of our Brazilian units only.

For the Oil and Gas sector, where the transition is also essential to the decarbonization of the energy matrix, we continue to monitor alternatives and transition routes, considering economic, social and environmental limitations.

For the Real Estate sector, considering limitations related to the low emissions intensity of Brazilian residences – the Business Unit with the most material exposure to the Real Estate Sector – and the effective adoption of decarbonization levers, we monitor and encourage technological and regulatory advancements that help reduce the sector's operational emissions.

Electricity generation

Context

The use of low-emissions sources in the electricity sector is fundamental both to sustainable development and to the decarbonization of our portfolio. By supporting the decarbonization of this activity, we are also contributing to the Scope 2 decarbonization of our clients across all sectors.

Objective

Based on the International Energy Agency's (IEA) Net Zero 2050 scenario, we have defined the following decarbonization target:

Sector	Electricity Generation		
Scenario	IEA NZE		
PCAF Score[1]	2.5		
Emissions coverage	Scope 1		
Base year	2021		
Baseline Intensity	103 gCO_2e/kWh		
Emissions Intensity 2030	38 gCO_2e/kWh		
Target Reduction % (2030)	63%		
Net zero - Emissions Intensity 2040	0 gCO_2e/kWh		
Target Reduction % (2040)	100%		
Evolution of the objective			
Date	**2022**	**2023**	**2024**
Emissions (gCO_2e/kWh)	44	33	31

1. Metric for the methodology on a scale from 5 (based on the average emissions factor indicated by the PCAF) to 1 (information collected through audited inventories published by the counterparty/ client).

Results

The emissions profile of our portfolio is aligned with that of the Brazilian electricity sector, which is strongly influenced by climatic factors. Due to the domination of hydropower in the energy mix, periods of drought tend to increase the intensity of emissions due to the higher levels of dispatch required from thermoelectric plants, while years with above-average rainfall lead to reduced emissions.

In 2024, a further reduction in the average carbon intensity of the electrical system was observed, explained not only by more favorable weather conditions, but also by the structural expansion of wind and solar power generation to approximately 29% of the Brazilian energy matrix.

A key future challenge is engaging our customers who still generate energy from sources with higher GHG emissions intensity to diversify their production matrix, promoting the use of alternative low-carbon technologies, without neglecting the importance of continuous generation sources to ensure national energy security.

Coal

Context

According to science-based climate scenarios, a transition from fossil fuels to lower-emission sources of greenhouse gases is necessary to limit the rise in global temperature. The Glasgow Financial Alliance for Net Zero (GFANZ) has stated that phasing out highly carbon-intensive activities, such as coal-fired thermal power generation, is necessary to accelerate the transition to a low-carbon economy.

Coal phase-out

We have committed to phasing out the thermal coal sector by 2030, in line with the International Energy Agency's (IEA NZE) Net Zero scenario, which calls for the complete retirement of coal-fired power plants without emissions abatements by 2030 in OECD member countries, and by 2040 worldwide.

The following exceptions to the above commitment currently exist: specific contracts for the supply of coal to steel mills; specific operations which include contractually defined allocation of resources to promote the energy transition, provided that progress towards and the achievement of transition objectives are monitored and can be evidenced; and operations that help promote the responsible phase-out ("managed phase-out") of assets related to coal, in accordance with the criteria established by GFANZ.

The restrictions presented below and declared in our commitment are subject to the legal requirements that exist in the geographies in which we operate, and initially apply to thermal coal, that is, to assets or projects involving coal-fired power plants, or coal mining and dedicated infrastructure.

RESTRICTIONS:

1. For direct financing and refinancing, for example, through operations such as Project Finance and Infrastructure Finance, the limit is 0, meaning no new operations are allowed.
2. For customers who are increasing their dependence on coal, the limit is 0, meaning no new transactions are allowed.
3. For Lines of Credit and Financing Services, the restrictions apply as per the table below, depending on whether the applicant is an existing or new client.
4. For Investment Banking Services such as Underwriting of Fixed Income Transactions, and Initial Public Offerings (IPOs), among others, the restrictions apply as per the table below, depending on whether the applicant is an existing or new client.
5. For investments via proprietary treasury or quasi-equity, the restrictions apply as per the table below, depending on whether the assets belong to existing or new clients.

DEFINITIONS:

The relative limit refers to the maximum percentage of the client's revenue derived from coal-fired power plants or coal mining and dedicated infrastructure.
The absolute limit refers to the maximum installed capacity of coal-fired power plants, or to the maximum extraction of coal.

Assets, economic groups or companies	Business relationship with Itaú	Current Limits		2030	
		Relative Limit	Absolute Limit	Relative Limit	Absolute Limit
Coal-fired power plants	Project Finance	0	0	0	0
	Groups increasing their dependence on coal.	0	0	0	0
	Current Customers	15% of the revenue	1,000 MW	0	0
	New Customers	10% of the revenue	1,000 MW	0	0
Coal Mining and Dedicated Infrastructure	Project Finance	0	0	0	0
	Groups increasing their dependence on coal.	0	0	0	0
	Current Customers	15% of the revenue	10 million tons	0	0
	New Customers	10% of the revenue	10 million tons	0	0

Key contributors to phase-out

We support our clients to adopt cleaner and more efficient sources of energy generation, and assist them with carrying out a proper transition, through training our employees, customer engagement, and the creation of contractual conditions that encourage the decommissioning of coal assets before 2030.

The transition needs to be carried out in an orderly manner, and in alignment with the principles of a just transition, considering the adoption of good environmental, social, and climate management practices.

Once the criteria outlined in our sector policy are met, we will finance and provide services to current and future clients for initiatives that result in the decarbonization of their energy mix. If a client does not eliminate their exposure to coal by 2030, they will face consequences including a prohibition on entering into new transactions due to non-compliance, in accordance with our "phase-out" policy.

Cement

Context

Cement is the second most consumed material in the world after water, and plays a fundamental role in civil construction and real estate activities. In Brazil, due to the nature our electricity grid and the production practices already adopted by the national industry, such as co-processing and clinker reduction, the sector's emissions are already lower than the global average.

Objective

Based on the International Energy Agency's (IEA) Net Zero 2050 scenario, we have defined a decarbonization target for this sector as follows:

The values are expressed in tCO_2e/ton of cement. We selected this approach because it standardizes emissions from both cement and concrete production through clinker production. Additionally, we chose the gross emissions approach because we believe that this provides greater comparability and benefits from the use of alternative materials in cement manufacturing.

Sector	Cement Industry	
Scenario	IAI NZE	
PCAF Score[1]	1.5	
Emissions coverage	Scope 1 and 2	
Perimeter	Manufacture of cementitious products/ cement	
Base year	2022	
Baseline Intensity	0.61 tCO_2e/t cement	
Emissions Intensity 2030	0.47 tCO_2e/t cement	
Target Reduction % (2030)	23%	
Evolution of the objective		
Date	**2023**	**2024**
Emissions (tCO_2e/t cement)	0.61	0.61

1. Metric for the methodology on a scale from 5 (based on the average emissions factor indicated by PCAF) to 1 (information collected through audited inventories published by the counterparty/ client).

Results

A significant portion of the decarbonization drivers in this sector depend on regulatory advances, technological maturity, and the availability of innovative solutions, and we continue to monitor and integrate these into our strategy. Among the most widely adopted initiatives in the sector are the use of alternative fuels, such as biomass and waste.

While both of these allow for the reduction of emissions from the manufacture of cement and related products, there are reservations regarding the availability of these feedstocks, which can increase the volatility of the industry's emissions.

Steel

Context

Steel production is strategic for various supply chains, and plays a central role in the climate transition, making its decarbonization key to reducing global emissions. In Brazil, the sector starts from a relatively favorable position, due to the use of predominantly renewable electricity and the potential for the development of low-carbon technologies.

Objective

Based on the Net Zero 2050 scenario issued by the International Energy Agency (IEA), we defined the following decarbonization target for the steel sector, aligned with trajectories compatible with the transition to a low-carbon economy:

Sector	Steel
Scenario	IEA NZE
PCAF Score[1]	1.2
Emissions coverage	Scope 1 and 2
Perimeter	Steel production (iron ore reduction)
Base year	2022
Baseline Intensity	1.22 tCO_2e/t steel
Emissions Intensity 2030	0.94 tCO_2e/t steel
Target Reduction % (2030)	23%

Evolution of the objective

Date	2023	2024
Emissions (tCO_2e/t steel)	1.59	1.43

1. Metric for the methodology on a scale from 5 (based on the average emission factor indicated by PCAF) to 1 (information collected through audited inventories published by the counterparty/client).

Results

The observed evolution in the intensity of emissions in the portfolio reflects the strategic role of the steel sector in the climate transition, as well as the recent efforts of a significant part of the Brazilian market to define and implement decarbonization targets, with progressive impacts on production processes.

To advance the decarbonization of the sector, the most significant efforts have been concentrated on the steel production stage, highlighting levers such as the energy transition, strengthening circularity, increasing the use of scrap in the production process, and adopting more efficient technologies, such as electric arc furnaces (EAF). In the medium and long term, solutions such as low-carbon hydrogen and Carbon Capture and Storage (CCS) are likely to play a significant role in further reducing emissions.

In this context, we remain attentive to market trends, monitoring regulatory advancements, the maturity and scalability of available technologies, with the goal of supporting our clients in adopting alternatives that contribute to the decarbonization of their activities.

Aluminum

Context

Aluminum is an important input for various other industries and activities, and plays a significant role in decarbonization due to important attributes such as lightness, corrosion resistance, and recyclability. It is also a key material for the development of technologies that will enable the energy transition, such as solar panels and electric cars.

In the Brazilian context, the sector presents an emissions intensity that is significantly lower than the global average, mainly due to an electricity matrix that is predominantly composed of renewable sources.

Objectives

Based on the scenario from the International Aluminum Institute (IAI), we defined a target that covers the smelting stage in primary aluminum manufacturing, since this stage accounts for 72% of emissions from primary aluminum production, according to the IAI itself.

Sector	Aluminum
Scenario	IAI NZE
PCAF Score[1]	2.2
Emissions coverage	Scope 1 and 2
Perimeter	Reduction of alumina to aluminum (smelting)
Base year	2022
Baseline Intensity	3.28 tCO_2e/t aluminum
Emissions Intensity 2030	2.66 tCO_2e/t aluminum
Target Reduction % (2030)	19%

Evolution of the objective

Date	2023	2024
Emissions (tCO_2e/t aluminum)	3.18	3.25

1. Methodology metric on a scale from 5 (based on the average emissions factor indicated by PCAF) to 1 (information collected through audited inventories published by the counterparty/client).

Results

The observed results indicate that the emissions intensity of the aluminum portfolio remains broadly aligned with the Brazilian sector's decarbonization trajectory, and with the IAI NZE scenario. The variations observed between 2023 and 2024 reflect operational and production mix dynamics, without structurally altering the portfolio's alignment with the decarbonization targets. This performance is consistent with the sector's characteristics in Brazil, which benefits from a predominantly renewable electricity matrix, while reinforcing the need for further advances in energy efficiency and emissions reduction technologies within the smelting process.

In this context, we are keeping our portfolio aligned with the Bank's climate objectives, monitoring sectoral developments and supporting our clients in adopting more efficient circular economy practices, focusing on optimizing materials use, increasing circularity, and reducing emissions intensity.

Among the main drivers of climate transition, the high recyclability of aluminum stands out, allowing for the avoidance of a significant portion of emissions from the production process. Although the high recyclability of aluminum represents an important driver for climate transition by reducing the emissions associated with the production process, its effects are inherently limited unless accompanied by structural gains in primary production.

In this context, the scalability of mitigation potential depends on advances in energy efficiency technologies, and on practices that reduce emissions intensity throughout the production chain.

Agribusiness

Agribusiness and Climate Solutions

Improvements to our measurement of emissions from rural producers have driven a virtuous cycle, significantly expanding our knowledge of the practices adopted by our clients, allowing for a deeper understanding of their production systems. This in turn has strengthened our ability to support them in a more qualified manner, and to recognize more fairly the progress they have already made along this path. This evolution leads us to important reflections.

Our key finding has been that producers who adopt higher levels of technology and good production practices do, in fact, show lower emissions levels per unit of production, as widely demonstrated by scientific research. Furthermore, these producers also record higher productivity, better management of productive resources, and greater operational efficiency. This result reinforces the view that the adoption of sustainable practices not only contributes to the climate agenda, but also generates direct economic value for our clients.

A second relevant conclusion is that reducing climate risks makes production systems (and consequently our portfolio) more resilient to climate change. In the context of Brazilian agribusiness, which is a strategic sector for global food security, income generation, and the country's competitiveness, the sustainability of production systems is essential to the long-term economic maintenance of businesses. We are convinced that the adoption of sustainable practices plays a central role in mitigating the risks of transactions with rural producers, thereby strengthening the resilience of the sector as a whole.

In this context, within the framework of the Climate Solutions agenda, coupled with progress in terms of climate commitments and regulations, the growing demand for product traceability, the incorporation of environmental criteria into global value chains, and the increased sophistication of emissions measurement metrics, we remain convinced that this agenda is not only beneficial to the agricultural sector, but crucial to its viability. The evolution in terms of the depth and quality of data enables an increasingly precise understanding of our clients' businesses. In 2025, we made significant progress in our emissions calculation methodology, consolidating this pillar as a central element of our strategy.

By 2026, as part of an increasingly structured data agenda, we will implement a Land Bureau, which will integrate information about our clients and enable a more accurate understanding of their actual production. This initiative seeks to promote the fairer recognition of the efforts being made by many producers to adopt sustainable practices, which to date have not always been fully captured or reflected in traditional credit and emissions measurement models.

In parallel, we will continue to integrate the ESG agenda into our credit monitoring. Based on the accumulation of data, empirical evidence, and lessons learned over the past few years, we have deepened our ability to assess how ESG practices, from both an agronomic and management perspective, can help drive productive efficiency, operational resilience, and improve the risk profile of producers. This movement has guided continuous improvements to our analysis models, meaning that a client's level of ESG maturity is being progressively and thoroughly consolidated as a relevant criterion into the credit assessment process.

In 2026, we will continue expanding our ESG Agribusiness portfolio, strengthening our range of solutions and partnerships. We closed last year with a portfolio value of close to R$5 billion, considering both the ESG Agribusiness portfolio and programs such as Reverte. For the coming year, new partnerships are planned, in addition to the start of disbursements from EcoInvest II, focusing on the recovery of degraded areas.

In this way, the Climate Solutions agenda reaffirms itself as a structuring pillar of our agribusiness strategy — whether through the expansion of our ESG Agribusiness activities, or through the continuous deepening of our knowledge about our clients. After all, understanding the real-world production of each client, and consistently supporting them on their evolution is an essential part of our role as financiers of the sustainable development of Brazilian agribusiness.

Objectives

Agribusiness remains one of the strategic pillars of our climate ambition, given its materiality to the portfolio as a whole, and its contribution to our financed emissions. In line with the commitments, we are continuing our methodological consolidation, the refinement of our databases, and contributing to the sector's decarbonization trajectory.

In 2025, we updated the baseline figures for the portfolio as of December 2024, based on the methodology of the Partnership for Carbon Accounting Financials (PCAF), the GHG Protocol, and the factors of the 4th National Emissions Inventory, exclusively covering on-farm activities and CPR and Rural Credit products. This cycle represented a significant evolution in terms of the accuracy and depth of information, with greater data flow between the operation contracting systems, expanded data coverage, and methodological adjustments aimed at more accurately reflecting the predominant production practices in Brazilian practice. Another methodological evolution includes the inclusion of fertilizer use in the second corn crop, which was reflected in the recalculation of the baseline for this crop, with values changing from 0.11 to 0.15 $MtCO_2e$/ton of corn. The methodology for other crops remains unchanged.

To define the decarbonization trajectory and measure the sectoral intensities, we used as a reference the National Decarbonization Scenario in Agribusiness, developed by FGV and recognized for its technical rigor and accurate reflection of national production systems in practice. This framework guides the annual comparison between the portfolio's performance and the expected movements towards a scenario that is compatible with limiting global warming to 1.5°C. The scenario is also aligned with the methodological changes thta have implemented in Brazilian corn cultivation.

Accessing primary information to allow for greater precision in measuring emissions still represents a significant challenge. However, we continue to advance in a structured way towards the agenda of automating processes and enriching databases, with the aim of progressively improving emissions calculations and expanding the ability of clients to differentiate themselves by the practices adopted in their production systems.

Sector	Corn	Soy	Livestock farming
Scenario	FGV	FGV	FGV
PCAF Score[1]	3	3	3
Emissions coverage	Scope 1 and 2	Scopes 1 and 2	Scopes 1 and 2
Perimeter	CPR and Rural Credit	CPR and Rural Credit	CPR and Rural Credit
Base year	2023	2023	2023
Baseline Intensity	0.15 tCO_2e/t corn[2]	0.20 tCO_2e/t soybeans	3.09 tCO_2e/head
Emissions Intensity 2030	0.07 tCO_2e/t corn	0.15 tCO_2e/t soybeans	2.72 tCO_2e/head
Target Reduction % (2030)	36%	25%	12%
Evolution of the Objective			
Date	**2024**	**2024**	**2024**
Emissions	0.18 tCO_2e/t corn	0.18 tCO_2e/t soybeans	2.54 tCO_2e/t head

1. Metric of the methodology, which varies from 5 (based on the average emissions factor indicated by PCAF) to 1 (information collected from audited inventories published by the counterparty/client).

2. As part of aligning our methodologies with actual practices in Brazilian agribusiness, we modified the methodology for calculating corn carbon intensity to consider fertilizer application (cover cropping) in second-crop plantings. This perspective was discussed and included in the decarbonization scenarios developed by FGV, keeping the decarbonization curves aligned with our baseline.

Results

The combination of methodological revisions, the expansion of data coverage, and the calibration of the proxies used contributed significantly to strengthening the robustness of the calculation. As a result, we now have more precise indicators to support the prioritization of low-emission technologies and to guide our engagement with producers to encourage the adoption of more sustainable agricultural practices.

In this last cycle, in addition to the methodological adjustments, the carbon intensity of corn cultivation increased mainly due to climatic conditions that reduced the average productivity of the crop. On the other hand, in soybean cultivation, there was a reduction in carbon intensity, which was made possible by reductions in emissions through land-use change. Finally, the adjustments during the last cycle also allowed us to expand our knowledge about our clients' livestock farming operations, as a result of which we moved from using an average stocking rate (head/ha) to using actual data for 88% ofin-scope livestock operations, resulting in a higher average production per hectare, reducing the emissions related to the financed area.

These enhancements reinforce transparency, integrity, and alignment with international best practice in the reporting of our climate objectives and setting our sectoral strategies.

Main contributions to the objective

We have a specific area dedicated to the ESG agenda in agribusiness, with the goal of aggregating knowledge, proposing solutions, and developing green financial products and businesses, simultaneously supporting our growth strategy in this sector and our decarbonization strategy through the scaling of appropriate practices.

Our product offering includes targeted and incentivized financial solutions for practices and technologies that support rural producers in the transition towards more resilient and sustainable agriculture, such as: Bioinput Use, Bioinput Commercialization, Solar Energy, Certifications, and Coverage. By 2025, the portfolio covered by these modalities amounted to R$4 billion.

Our ESG strategy for Agribusiness at Itaú BBA also includes a "sustainable supply chain" approach whereby, through agreements and partnerships, we recognize Good Sustainable Production Practices Programs and act as a financial partner for rural producers adhering to these Programs.

We also participate in partnerships and support programs that are capable of scaling up and making the adoption of good production practices more attractive. A notable example is Syngenta's Reverte Program, for which we are the financial partner. The program offers technical (Syngenta) and financial (Itaú) solutions for rural producers who meet certain socio-environmental criteria, with the goal of converting degraded pasture areas into arable land, increasing productivity without the need to open new areas.

In 2025, R$404 million was allocated for the conversion of 46,000 hectares of degraded pastureland into cropland. Since the program's inception in 2021, a total of R$2.0 billion has been allocated for the conversion of 268,000 hectares, making the Program the largest private initiative supporting the conversion of degraded areas.

Transportation

Context

The transport sector, which covers modes of transport including rail, road and sea, is essential to the economy, but also presents significant challenges from a climate perspective.

Globally, the transportation sector is among the largest emitters of greenhouse gases (GHG), accounting for approximately 14% of global emissions, according to Climate Trace data. In the Brazilian context, the sector’s relevance is even more evident: according to the Greenhouse Gas Emissions Estimation System (SEEG), transportation accounts for about 9.3% of the country's total emissions, of which approximately 92% are associated with road transport. Within this mode, there is a significant concentration of emissions from light and heavy vehicles powered by fossil fuels, reflecting both the predominance of road transport in the national logistics matrix, and the high average age of the fleet.

Recent studies on the decarbonization of road transport in Brazil indicate that, despite the challenges, the mode of transport has high potential for emissions reductions, especially through the electrification of light vehicles, the increasing use of biofuels, and fleet modernization. At the same time, the sector faces significant structural barriers, such as the high initial cost of low-carbon technologies, the need for infrastructure expansion, and dependence on adequate financing mechanisms, all of which make the topic a material concern for financial institutions.

Considering this context, as well as our exposure to the sector, we have prioritized defining decarbonization objectives focused on road transport, which accounts for the most significant share of emissions, and represents the main source of climate risk and opportunity associated with our portfolio. This prioritization reflects a materiality-based approach, where efforts are focused on areas where the potential impact is most significant.

As such, we have directed our actions primarily towards: (i) light vehicle manufacturers, encouraging the transition to less carbon-intensive technologies, and (ii) financing operations for the acquisition of light vehicles by individuals, recognizing the role of credit as an enabling element for fleet renewal and the adoption of more energy- and climate-efficient solutions. This strategy seeks not only to mitigate the transition risks associated with the sector, but also to capture opportunities related to the expansion of sustainable financing, contributing to the reduction of financed emissions and the advancement of the low-carbon mobility agenda in the country.

Objective

Most emissions throughout the lifecycle of light vehicles with internal combustion engines are concentrated on the usage phase, potentially representing up to 99% of total emissions compared to the production, maintenance, and disposal stages. This pattern stems from the high carbon intensity of currently used fossil fuels, and the accumulated volume of emissions generated during the vehicle's lifespan.

Given this emissions profile, the baseline used to establish climate targets in the sector solely considered tank-to-wheel or tailpipe emissions, as they more directly reflect the environmental performance of vehicles throughout their operational life. This approach is widely adopted in public policies and regulatory instruments aimed at sustainable mobility, including the Brazilian Vehicle Labeling Program (PBEV) of Inmetro, which evaluates the energy efficiency and emissions associated with the use of light vehicles.

Regarding emissions intensity metrics, widely recognized international scenarios such as the International Energy Agency's (IEA) Net Zero Emissions by 2050 (NZE) use indicators based on grams of CO_2 equivalents per passenger-kilometer (gCO_2e/pkm), incorporating variables related to vehicle occupancy levels. However, considering the lack of consolidated official data on the average occupancy rates of light vehicles in Brazil, we have conservatively and transparently adopted an assumption of one passenger per vehicle.

Based on this assumption, baseline emissions and targets defined for the sector are presented using the metric of gCO_2e per kilometer driven (gCO_2e/km). This methodological choice allows temporal comparability, simplicity of measurement, and alignment with information currently available in the Brazilian market, while preserving the technical integrity of the reported results. Revisions to this approach may be made as more robust data on vehicle occupancy become available, as part of our commitment to continuous improvement and transparency in the measurement of our financed emissions.

Based on the International Energy Agency's (IEA) Net Zero 2050 scenario, we have defined the following decarbonization targets.

Sector	Light Vehicle Manufacturers	
Scenario	IEA NZE	
PCAF Score[1]	3	
Emissions coverage	Scope 3 – Category 11	
Perimeter	Emissions from vehicle use (tank-to-wheel)	
Base year	2022	
Baseline Intensity	203 gCO_2e/km	
Emissions Intensity 2030	114 gCO_2e/km	
Target Reduction % (2030)	44%	
Evolution of the objective		
Date	**2023**	**2024**
Emissions (gCO_2e/km)	204	211

1. Metric for the methodology on a scale from 5 (based on the average emissions factor indicated by PCAF) to 1 (information collected through audited inventories published by the counterparty/client).

Sector	Financing for Light Vehicles	
Scenario	IEA NZE	
PCAF Score[1]	4.11	
Emissions coverage	Scope 1	
Perimeter	Emissions from vehicle use (tank-to-wheel)	
Base year	2022	
Baseline Intensity	249 gCO_2e/km	
Emissions Intensity 2030	140 gCO_2e/km	
Target Reduction % (2030)	44%	
Evolution of the objective		
Date	**2023**	**2024**
Emissions (gCO_2e/km)	225.1	213.5

1. Metric for the methodology on a scale from 5 (based on the average emissions factor indicated by PCAF) to 1 (information collected through audited inventories published by the counterparty/client).

Results

Decarbonizing the transportation sector requires incentivizing electrification, financing technologies for increasing energy efficiency, and evaluating complementary solutions, such as advancing and expanding the use of sustainable biofuels. Progress towards introducing these alternatives depends on expanding the necessary infrastructure, including charging and distribution networks and appropriate solutions for battery disposal and recycling, as well as strengthening public policies that encourage structural improvements and the gradual renewal of the fleet.

Brazil has significant competitive advantages in this area, especially given the use of biofuels in its fleet, which is considered a strategic driver for reducing emissions in the short and medium terms.

We are working towards our goal of decarbonizing transportation by financing low-emission or zero-emissions vehicles, particularly electric and hybrid vehicles, through reduced interest rates, and we have supported our customers in transitioning to low-carbon practices.

Additional Information

Notes appendix

Value creation

For greater clarity and alignment of the terminology used by GRI and DVA, see below:

Direct economic value generated = Statement of Added Value

Economic value distributed:

- **Employee wages and benefits** = Compensation benefits and incentives
- **Payments to government** = Taxes and contributions
- **Payments to providers of capital** = Dividends and interests on capital
- **Operating costs** = Service providers and other sectors

Economic value retained = Reinvested in the business

Resource allocation and results

1. Loan Portfolio with Provided Financial Guarantees and Private Securities.

2. IOC - Interest on Own Capital. Amounts paid/provided for, declared and reserved in stockholders' equity.

3. Efficiency Index based on the BRGAAP management model.

4. Includes points of sale, and third party establishments. Does not include 24-hour banking services.

5. Considers Chile, Colombia, Paraguay, and Uruguay.

6. Considers the total number of contracts, transfers, and payments made through all channels, excluding cash.

7. Considers compensation, charges, social benefits, labor provisions, terminations, training, profit sharing, and stock-based payments.

8. Leadership: considers executive-level positions, directors, superintendents, managers, and some specialists.

9. Workforce (permanent positions): does not include apprentices and interns.

10. Base date for the percentage of completion of mandatory training for the Integrity and Ethics Program: December 2025.

11. Certifications by independent entities: ISO 27001 defines best practice for identifying, analyzing, and implementing controls to manage information security risks and protect the confidentiality, integrity, and availability of business-critical data. ISO 27701, an extension of ISO 27001, provides guidelines and requirements on protecting the privacy of data subjects, ensuring the reliability of our processes and engagement on this topic, and guaranteeing the security of our governance and management of personal data, in compliance with the General Data Protection Law (LGPD).

12. Considers Brazil, Paraguay, Uruguay, Chile, and Colombia.

GFANZ Index

Code	Pillar	Items and Pages
GFANZ | Fundamentals	**Objectives, goals, timelines, and priority approaches for the entire organization.**	40-42; 44-61; 65-68
Fundamentals 1	Priorities of objectives.	Climate approach Our climate approach Climate transition Climate risks and opportunities Climate strategy Climate Risk Management Priority sectors for decarbonization
GFANZ | Governance	**Structures for supervision, incentive and support for the implementation of the net-zero transition plan.**	21; 34- 42
Governance 1	Functions, responsibilities and remuneration.	Governance Governance of ESG and climate risks and opportunities Climate approach Climate transition
Governance 2	Skills and culture.	Governance Governance of ESG and climate risks and opportunities
GFANZ | Engagement Strategy	**Communication and collaboration with clients industry colleagues, civil society, and the public sector in support of net-zero objectives.**	40-42; 55; 68-73
Engagement Strategy 1	Clients and companies in the portfolio.	Climate approach Climate transition Climate strategy Support for innovation and new technologies Carbon market Engagement strategy
Engagement Strategy 2	Sector.	Engagement in forums and associations Engagement with international units
Engagement Strategy 3	Government and public sector.	Engagement with public authorities Engagement with academic institution

Code	Pillar	Items and Pages
GFANZ | Implementation Strategy	**Aligning business activities, products, services, and policies with net-zero objectives and priorities.**	40-43; 52-69
Implementation Strategy 1	Products and services.	Our sustainable products and services Carbon Market
Implementation Strategy 2	Activities and decision-making.	Climate approach Climate transition Our climate operational model Financial planning and resource allocation Climate, our business plans and resource allocation Climate strategy Climate Risk Management
Implementation Strategy 3	Policies and conditions.	Priority sectors for decarbonization Dependencies and priorities for decarbonization
GFANZ | Metrics and Targets	**Metrics and targets to evaluate and monitor progress toward net-zero goals.**	55- 56; 65-68; 74-96
Metrics and Targets 1	Metrics and objectives.	Climate strategy Climate Risk Management Priority sectors for decarbonization Dependencies and priorities for decarbonization Metrics and objectives

TCFD Index

Recommendation	Our performance	Pages
Governance		
Board's oversight of climate-related risks and opportunities.	The Board of Directors and the Executive Committee oversee the evolution of the climate agenda through committees dedicated to social, environmental, and climate issues, deliberate on the incorporation of climate issues into strategic decisions, and monitor progress towards the commitments and objectives established by the bank.	pages 34-37
Executives' role in assessing and managing climate-related risks and opportunities.	Executives have a responsibility for the climate agenda, with metrics that impact their variable compensation, climate governance addressed in corporate policies and procedures, as well as training initiatives on the subject.	pages 36-39
Strategy		
Climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Climate risks Short term: risk of transition (public policy and legal). Medium term: transition risk (market) and physical risk (extreme weather events). Long-term: transition risk (technology and reputation), chronic physical risk (changes in weather patterns). Climate Opportunities Short term: products and services, research and development (R&D), market positioning, resource efficiency, resilience, and advocacy. Medium term: resilience, products and services. Long term: products and services.	pages 43-54
The impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Our financial planning is impacted by the risks and opportunities arising from climate change in terms of revenue, costs, provisioning, and capital allocation. We have conducted a review of our financial planning to incorporate sustainable practices that mitigate risks, capture new market opportunities, and meet the growing expectations of investors and regulators. The identified risks and opportunities also influence our strategy in areas such as adopting stakeholder engagement actions and evolving products and solutions to reduce the impacts of climate change on our businesses and operations.	pages 43-45; 48-54
The resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	We apply different climate scenarios to guide our risk management processes and the definition of our sectoral decarbonization objectives. Based on the Net Zero scenario from the International Energy Agency (IEA), the International Aluminum Institute (IAI), and the National Decarbonization scenario from the Getúlio Vargas Foundation (FGV), these objectives are aligned with the 1.5°C trajectory and underpin our ambition to be the climate transition bank for our clients. We also conduct a series of annual scenario analyses, both for transition risk, using scenarios from the NGFS (Network for Greening the Financial System), and for physical risk using RCP (Representative Concentration Pathways) scenarios.	pages 56-58; 61-64

Recommendation	Our performance	Pages
Risk Management		
The organization's processes for identifying and assessing climate-related risks.	We are attentive to evolving regulations. We align our climate risk management with the methodology and framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which includes the steps of identifying, prioritizing, responding to risk, monitoring, and reporting the assessed risks. To identify them, we also took into account scenario analyses, our sectoral exposure, climate sensitivity analyses, and sectors prioritized for decarbonization. These inputs form the basis of our management, strategy, and climate transition plan.	pages 59-60
The organization's processes for managing climate-related risks.	Our risk appetite defines the nature and level of acceptable risks, while risk culture guides strategic risk mitigation initiatives and tools. To manage our risks, we adopt assessments such as climate sensitivity assessments of our different customer profiles. This categorization process serves as the basis for credit pricing and capital allocation. We also develop actions for our own operations, such as certifications and monitoring of eco-efficiency actions, and actions with suppliers, such as training, questionnaires, and audits. These and other practices focus on strengthening our resilience.	pages 26; 54; 61-66
The processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	The SAC risk management model is implemented in an equivalent, integrated, and transversal manner to the model applied to business risks. For credit risk, we implement a process that identifies potential credit losses, considering aspects such as embargoes, degrading working conditions, extreme events and disasters, as well as situations with significant identified risk in individualized customer assessments. For Operational Risks, criteria were defined for identifying losses related to SAC events. This identification was incorporated into the existing process for generating the operational loss database and became integrated into the monitoring and management of operational risk (performed monthly). For Market and Liquidity Risks, the steps of identifying and measuring potential impacts and sensitivities and incorporating them into limits, controls, and risk appetite were carried out. Once the assets, liabilities, or positions with the greatest sensitivity to Environmental, social and climate the potential impact on their pricing and on the management indicators of each discipline (pe VaR, LCR, NSFR) was evaluated.	pages 47; 53-54; 65-69
Metrics and Goals		
The metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	We monitor metrics and objectives related to our business portfolio, our own operations, and our suppliers. Additionally, we participate in market discussions focused on developing new metrics, as well as on the evolution of calculations and methodologies for quantifying emissions.	pages 75-81

Recommendation	Our performance	Pages
Greenhouse gas (GHG) emissions from Scopes 1, 2 and, where applicable, Scope 3, as well as related risks.	We measure, monitor, and set various targets for our scope 1, 2, and 3 emissions. These practices are aligned with the GHG Protocol guidelines and the Partnership for Carbon Accounting Financials (PCAF) methodology. As a bank, our greatest risks and opportunities stem from the activities we finance. For this reason, we recognize that our challenge is the sum of our clients' challenges, and we seek to support them at every stage of the transition to a low-carbon economy.	pages. 68-69; 78-86; 94
The targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Considering our main risks and opportunities, the current technological availability, and the public policy landscape, we have defined the following objectives to date: Mobilize R$1 trillion in sustainable finance by December 2030 (cumulative since January 2020). By 2050, reduce scope 1, 2, and 3 emissions and achieve net zero direct and indirect net emissions. By 2030, achieve a 50% reduction in unified scope 1 and 2 emissions (purchase option) and a 50% reduction in scope 3 emissions (excluding categories 7 and 15) for Itaú Brasil. Scope 3 (category 15): By 2030, achieve reductions in the emissions intensity financed by the following sectors: Electricity generation: 63%; Steel: 23%; Aluminum: 19%; Cement: 23%; Light vehicle manufacturing: 44%; Light vehicle financing: 44%; Agribusiness - Corn cultivation: 36%; Soybean cultivation: 25%; Livestock: 12%. Exit of financial operations with the thermal coal sector by 2030. No granting of credit lines, loans, project and infrastructure financing, nor structuring of fixed-income securities for assets related to the exploration of unconventional oil and gas in tar sands and the Arctic.	pages 67; 75-96

Independent assurance

In this report, we present data related to climate, emissions and eco-efficiency, which were subject to independent assurance within the scope of our ESG Report. Below are the key verified GRI metrics relevant to this Report.

GRI 201-1	Direct economic value generated and distributed
GRI 201-2	Financial implications and other risks and opportunities arising from climate change
GRI 2-25	Processes to remediate negative impacts
GRI 2-29	Approach to stakeholder engagement
GRI 201-2	Financial implications and other risks and opportunities related to climate change
GRI 302-1	Energy consumption within the organization
GRI 305-1	Direct greenhouse gas (GHG) emissions - Scope 1
GRI 305-2	Indirect greenhouse gas (GHG) emissions from energy - Scope 2
GRI 305-3	Other indirect greenhouse gas (GHG) emissions - Scope 3
GRI 305-4	Greenhouse gas (GHG) emissions intensity
GRI 305-5	Greenhouse gas (GHG) emissions reduction

LEARN MORE For more details, please visit our Supplementary Index.

Independent auditors' limited assurance report on the non-financial information contained in the 2025 Integrated Annual Report

To The Board of Directors and Stockholders
Itaú Unibanco Holding S.A.
São Paulo – SP

Introduction

We were engaged by Itaú Unibanco Holding S.A. ("Company" or "Itaú Unibanco") to present our limited assurance report on the non-financial information contained in the 2025 Integrated Annual Report for the fiscal year ended December 31, 2025.

Our limited assurance does not extend to information from prior periods or to any other information disclosed in conjunction with the 2025 Integrated Annual Report, including any images, audio files, or embedded videos.

Responsibility of the Management of Itaú Unibanco

The management of Itaú Unibanco is responsible for:
(a) Selecting or establishing appropriate criteria for the preparation and presentation of the information contained in the 2025 Integrated Annual Report.

(b) Preparing the information according with the basis of preparation, prepared by the Company itself, and with the Guidance CPC 09 – "Integrated Reporting", issued by the Federal Accounting Council (CFC), related to the Basic Conceptual Framework of Integrated Report, developed by the International Integrated Reporting Council (IIRC).

(c) Designing, implementing and maintaining internal controls over the relevant information for the preparation of the information contained in the 2025 Integrated Annual Report, so that it is free from material misstatement, whether due to fraud or error.

Limitations in the preparation and presentation of non-financial information and indicators

In preparing and presenting non-financial information and indicators, management followed the definitions set out in the basis of preparation prepared by the Company and the Guidance CPC 09 – "Integrated Reporting" issued by the Federal Accounting Council (CFC), related to the Basic Conceptual Framework of Integrated Report, developed by the International Integrated Reporting Council (IIRC), therefore, the information presented in the 2025 Integrated Annual Report is not intended to ensure compliance with social, economic, environmental, or engineering laws and regulations. The aforementioned standards, however, provide for the presentation and disclosure of any non-compliance with such regulations in the event of significant sanctions or fines.

The absence of a significant set of established practices to rely on for evaluating and measuring non-financial information allows for different yet acceptable evaluation and measurement techniques, which can affect comparability between entities and over time.

Our independence and quality management

We comply with the independence requirements and other ethical demands of the Federal Accounting Council (CFC), which are based on the principles of integrity, objectivity, competence, and professional diligence, and which also consider the confidentiality and behavior of employees.

We applied NBC PA 01 – Quality Management for Independent Auditors' Firms (Legal Entities and Individuals), and consequently projected, implemented and maintained a comprehensive quality management system, including policies and procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the independent auditors

Our responsibility is to express a conclusion on the non-financial information contained in the 2025 Integrated Annual Report based on limited assurance engagement conducted in accordance with NBC TO 3000 – "Assurance Engagements other than Audits or Reviews," 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 International Auditing and Assurance Standards Board (IAASB), applicable to non-financial information. These standards require that the work be planned and performed for the purpose of obtaining limited assurance that the non-financial information included in the 2025 Integrated Annual Report, taken as a whole, is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

A limited assurance engagement performed in accordance with NBC TO 3000 (ISAE 3000) consists mainly of making inquiries of Itaú Unibanco management and other Company's employees which are involved in the preparation of the information and 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 execution of additional procedures when the independent auditor becomes aware of matters that lead them to believe that the information disclosed in the 2025 Integrated Annual Report, taken as a whole, might present significant misstatements.

As part of a limited assurance engagement in accordance with NBC TO 3000 (ISAE 3000), we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

(a) We determine the appropriateness in the Company's circumstances of using the Guidance CPC 09 – "Integrated Reporting" issued by the Federal Accounting Council (CFC), related to the Basic Conceptual Framework of Integrated Report, developed by the International Integrated Reporting Council (IIRC) as a basis for the preparation of non-financial information and indicators.

(b) We perform risk assessment procedures, including obtaining an understanding of the internal controls relevant to the work, to identify where relevant misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal controls.

(c) We design and implement procedures that address cases where significant misstatements in non-financial information and indicators are likely to arise. The risk of not identifying a relevant misstatement resulting from fraud is greater than the one resulting from error, as fraud may involve collusion, forgery, willful omissions, or breach of internal controls.

Summary of procedures performed

The procedures selected are based on our understanding of the aspects related to the compilation, materiality and presentation of the information contained in the 2025 Integrated Annual Report, other circumstances of the engagement and our analysis of activities and processes associated with material information disclosed in the 2025 Integrated Annual Report, where significant misstatements might exist. The following procedures were adopted:

(a) planning the work taking into consideration the materiality and the volume of quantitative and qualitative information and the operational and internal control systems that were used to prepare the information contained in the 2025 Integrated Annual Report;

(b) understanding the calculation methodologies and the procedures adopted for the compilation of the indicators through inquiries with the managers responsible for the preparation of the information;

(c) the application of analytical procedures on quantitative information and inquiries about qualitative information and its correlation with the indicators disclosed in the 2025 Integrated Annual Report;

(d) the application of substantive tests for certain non-financial information and indicators; and

(e) for cases where non-financial data correlates with financial indicators, the comparison of these indicators with the audited financial statements.

The limited assurance engagement also included the analysis of adherence to the principles of Integrated Reporting, according to Guidance CPC 09 – "Integrated Report" and to the provisions in the basis of preparation prepared by the Company.

Our procedures did not include assessing the design adequacy or operational effectiveness of the controls, testing the data on which the estimates are based, or separately developing our own estimate to compare with the estimate of Itaú Unibanco.

We believe that the evidence obtained in our job is sufficient and appropriate to support our conclusion in a limited manner.

Scope and limitations

The procedures applied in a limited assurance engagement are substantially less in scope than those applied in a reasonable assurance engagement for the purpose of issuing an opinion on the data contained in the 2025 Integrated Annual Report. Consequently, we were unable to obtain reasonable assurance that we became aware of all the significant matters that might have been identified in a reasonable assurance engagement. If we had performed our engagement for the purpose of issuing an opinion, we might have identified other matters and potential misstatements that may exist in the 2025 Integrated Annual Report. Therefore, we will not issue an opinion on this information.

Non-financial data is subject to more inherent limitations than financial data, given both the nature and the diversity of the methods used for determining, calculating or estimating such data. Qualitative interpretations of the relevance, materiality and accuracy of the data are subject to individual assumptions and judgments. In addition, we have not performed any procedures in relation to the information presented for prior periods, forecasts and goals. Our assurance report should be read and understood in the context of the inherent limitations of the process of preparing non-financial information and indicators by management, including the fact that this information is not intended to assure compliance with social, economic, environmental, or engineering laws and regulations.

The contents included in the scope of this assurance engagement are presented in the basis of preparation of the 2025 Integrated Annual Report.

Conclusion

Based on the procedures performed, described herein and the evidence we obtained, no matter has come to our attention that causes us to believe that the non-financial information contained in the 2025 Integrated Annual Report of Itaú Unibanco, were not compiled, in all relevant aspects, in accordance with the criteria established by the basis of preparation and with the Guidance CPC 09 – "Integrated Reporting".

Other matters – Restriction of use and distribution

This report was prepared for the use of Itaú Unibanco and may be presented or distributed to third parties, provided they are familiar with the subject matter and criteria applicable to this assurance engagement, in view of the specific purpose described in the first paragraph of this report.

Any party other than Itaú Unibanco that obtains access to this report, or a copy of it, and relies on the information contained herein will do so at its own risk. We do not accept or assume any responsibility and disclaim any liability to any party other than Itaú Unibanco for our work, the assurance report or our findings.

São Paulo, April 30, 2026.

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

Maurício Colombari
Contador CRC 1SP195838/O-3