



# ESG Report

2023

Itaú Unibanco Holding S.A.

# Summary

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# About this report

## Welcome to Itaú Unibanco's ESG Report 2023.

This report is part of our annual reporting suite and aims to provide transparency on ESG (environmental, social and governance) issues, through a complete and integrated view of our business performance, strategic priorities and positive impact commitments, from a short-, medium- and long-term perspective, meeting the interests of different stakeholders.

### ESG Report



This report provides a complete and detailed overview of environmental, social, governance and climate issues, with a focus on management practices, business, goals and performance, including indicators aligned with the most significant International sustainability guidelines.

#### Supplementary Index

#### ESG indicators

Summary of ESG metrics aligned with the GRI, SASB, SDG, and PRB guidelines and with Itaú Unibanco's Effectiveness Plan on Environmental, Social and Climate Responsibility Policy.

A spreadsheet with key quantitative ESG indicators for the last three years.

### Integrated Annual Report

Provides a concise and strategic overview of Itaú Unibanco's value creation process, covering its business context, profile, strategies, risks and opportunities and capital performance.

# Basis of preparation

| GRI 2-2 | GRI 2-3 | GRI 2-4 | GRI 2-5 | GRI 2-14 |

The ESG Report 2023 includes information from Itaú Unibanco Holding S.A. and the other entities included in the consolidated financial statements of the group. The list of consolidated companies, including the countries in which they operate and the extent of Itaú Unibanco's equity interest in them, can be found in the Risk Management and Pillar 3 Report, page 17.

We use the terms "Organization", "Institution", "Company", and "Itaú" in this report to refer to Itaú Unibanco Holding S.A. We include footnotes where necessary to explain the limitations of certain indicators that use different consolidation criteria.

Published on April 30, 2024, this report provides information on the fiscal year 2023 (January 1 to December 31, 2023), with comparative data for the last three years, including subsequent material facts which occurred after the end of that period but prior to the approval of this report, in line with the period of the consolidated financial statements.

## Independent assurance

This report was reviewed by our governance and externally assured by PwC, who validated the information disclosed in this report and its alignment with the AA1000AP (2018), GRI, SASB and PRB standards, in accordance with the guidelines stated in our corporate policies and internal regulations. **LEARN MORE** about this assurance in the Independent Auditor's report, page 276.

## Main stakeholders

Clients, shareholders, investors, employees, suppliers, regulatory bodies and other members of civil society.

## Global best practice

We have adopted the main international guidelines for ESG information and good reporting practices:



**Global Reporting Initiative (GRI) Standards**



**Sustainability Accounting Standards Board (SASB)**



**Task Force for Climate Disclosure (TCFD)**



**International Accounting Standards Board (IASB)**



**Principles for Responsible Banking (PRB)**



## Contact | GRI 2-3 |

Questions about the information in our reports? Contact Itaú's Investor Relations team:

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[www.itau.com.br/relacoes-com-investidores/en](http://www.itau.com.br/relacoes-com-investidores/en)

# Message from the CEO

| GRI 2-22 |

As we prepare to celebrate 100 years of Itaú, we are undergoing an intense cultural, digital and organizational transformation, as we evolve to serve our clients who are always on the move. The external ESG scenario has also been seeing major changes both in Brazil and worldwide. We have closely monitored the main discussions and trends regarding corporate sustainability, while seeking to reduce our exposure to risks, mitigate any potential negative impacts, and explore new business opportunities that can generate positive impacts and contribute to a more inclusive, greener, lower-carbon economy.

As Brazil's largest a bank, we recognize our unique opportunity, and responsibility, to drive the adoption of ESG best practice in different sectors of the economy. We want to be the climate transition bank for our clients, offering innovative solutions and products such as green and sustainable credit lines and financing, as well as responsible investment products, and technical advice to support best practices in each sector.

These efforts support our decarbonization strategy, which is in line with the Principles for Responsible Banking (PRB), the Net Zero Banking Alliance (NZBA) and the Paris Agreement. Our strategy includes a Climate Transition plan setting out specific goals for different industries such as energy, steel, cement, aluminum and coal, and provides for the promotion of businesses that promote the reduction of Greenhouse Gas emissions.

At the end of December 2023, we reached 89% of our target to contribute R\$400 billion in credit to sustainable development by 2025. Since August 2019, when we established this target, we have granted R\$355.9 billion to positive impact industries, Retail ESG products and the structuring of transac-



tions with an ESG seal in the domestic and foreign markets. Additionally, in partnership with two other banks, we coordinated the first sustainable debt security of the Federative Republic of Brazil, raising US\$2 billion which was wholly earmarked for environmental and social investments, which are essential areas for Brazil.

Seeking to build a more inclusive society, in 2023, we increased the percentage of black employees by 5,3 p.p and female employees in leadership positions by 2,8 p.p compared to 2019. Through our various Institutes and Foundations, we have invested R\$824 million to positively impact more than 10 million people in the more than 1,500 projects aimed at education, culture, mobility and diversity, among other fields.

As one of the largest employers in Latin America and Brazil, we also aim to harness the development potential of our employees by encouraging a healthy and rewarding culture and work environment, ensuring we build more long-lasting relations. Today, we have around 90,000 employees of whom 51.7% have been in the Organization for at least five years. We can highlight our employee satisfaction rate, which reached 87% this year.

The market's recognition of our ESG practices and approach can be seen by our strong positions in the main ESG indices and ratings. We were selected for the 24th consecutive year for inclusion in the portfolio of the Dow Jones Sustainability Index (S&P), and for the 19th time in the portfolio of the Corporate Sustainability Index (ISE) of B3. We were also selected to comprise the first portfolio of the B3 Diversity Index in Brazil in its first year of launch.

In 2023, we received the award for best ESG report from institutional investors, and our report also was selected as one of the top ten sustainability reports by Brazilian companies by the Reporting Matters initiative and the Brazilian Business Council for Sustainable Development (CEBDS). We also won the Outstanding Leadership in Social Bonds and Outstanding Leadership in Sustainability-Linked Loans categories at Global Finance's Sustainable Finance Awards 2023 Latin America. We also received the award for best sustainability material from Institutional Investors in 2023.

We end 2023 on an optimistic note, with significant accomplishments, lessons learned, and a positive outlook for the future. We thank our employees for their commitment to delivering the best solutions to our clients, enabling us to continue to deliver solid results. We thank our clients and shareholders for their trust and interest in our work, which motivates us to be even better: a Bank built for the future.

Thank you very much, and wish you an enjoyable reading,

**Milton Maluhy Filho**  
CEO of Itaú Unibanco Holding S.A.

# Who We are

| GRI 2-1 | GRI 2-6 | GRI 201-1 |

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

## Our vision

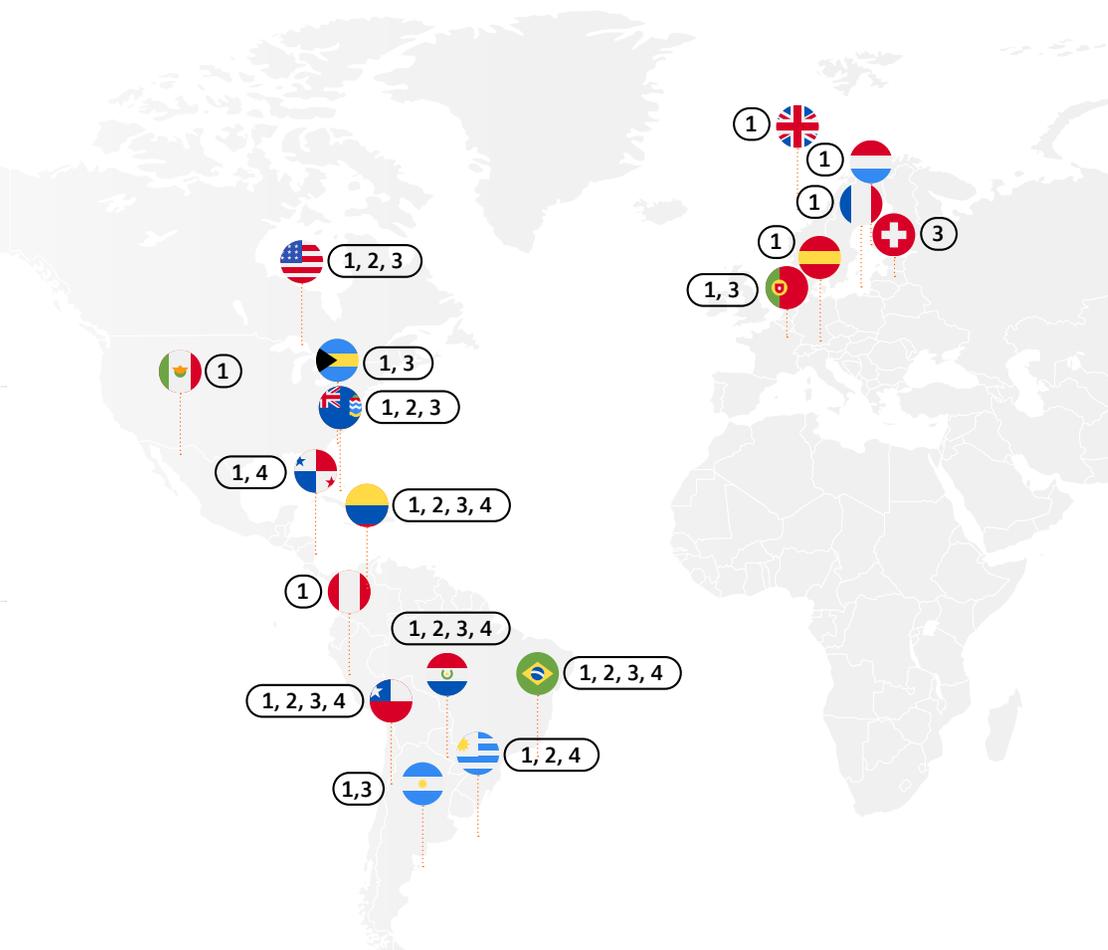
Is to be a leading bank in terms of sustainable performance and customer satisfaction.

## Strategic objectives

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

## Main businesses

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



### CAPTION:

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

70 m

clients,  
Individuals and  
companies

R\$33.9b

in profit

R\$824m

private social  
investment

R\$332b

market value<sup>1</sup>

R\$1.2t

loan portfolio

3.5 k

branches and  
CSBs and 41.7 k ATMs

US\$8.7b

brand value<sup>2</sup>

92.9 k

employees<sup>3</sup>,  
96.8% in Brazil

<sup>1</sup> Total number of outstanding shares (common and preferred) multiplied by the average price per preferred share on the last trading day of the period. <sup>2</sup> According to Brand Finance's 2023 Global 500 Ranking. <sup>3</sup> Total number of employees in Brazil and abroad managed by the human resources department.

# Sustainability in business

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## POSITIVE IMPACT:



# ESG Strategy

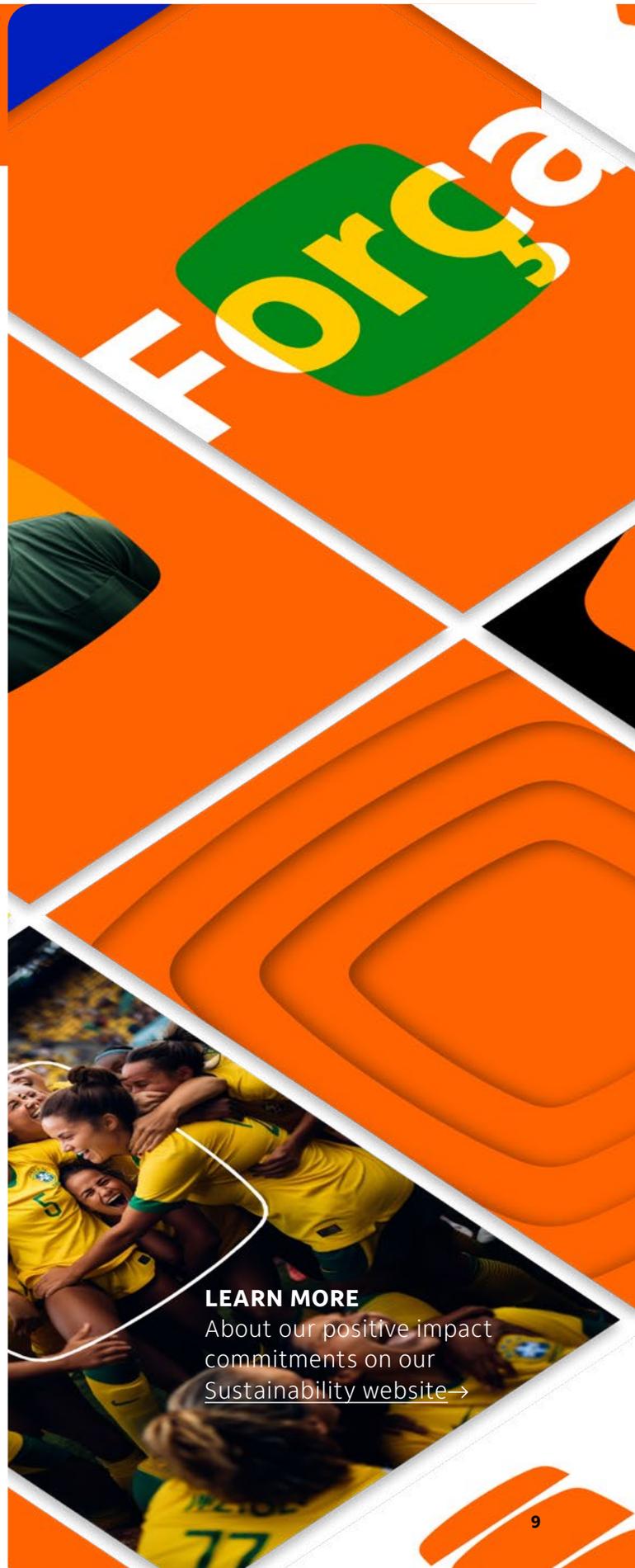
## Commitment

| GRI 2-12 | GRI 2-13 | GRI 2-22 | GRI 2-25 | GRI 203-2 |

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

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

The financial sector plays a significant role in economic growth, and in promoting practices that can help lead to a more sustainable society. We believe that the SDGs can also help promote positive transformation, as they offer a framework for directing efforts and prioritizing initiatives, and highlight the role of companies and institutions in this context. Since the launch of our Positive Impact Commitments, we have been committed to acting on the SDGs both in terms of their dissemination and their incorporation. **LEARN MORE** in the [Supplementary Index Report](#), page 31.



### LEARN MORE

About our positive impact commitments on our [Sustainability website](#) →

# Materiality analysis

| GRI 2-29 | GRI 3-1 |

We involved our employees, internal leaders, clients, stockholders, investors, market analysts, supply chain, sustainability specialist entities (such as ESG rating agencies and corporate sustainability indices), civil society representatives, and specialized advisory firms in the drafting of our Positive Impact Commitments. The process of identification, analysis, and prioritization of material topics involved the following stages:

## Diagnosis

We analyzed the context of our operations and the key concepts of corporate sustainability, taking into account our vision, purpose and values, our main activities and operations, the products and services offered, our clients' profile and the regions in which we operate. Additionally, we consulted experts on materiality, analysis reports of competitors and global trends for the financial sector, including challenges, emerging risks and opportunities.

## Identification

We carried out an assessment of the main current and potential positive and negative impacts of our business, our operations and the value chain on the economy, environment and society. We consulted the main materiality frameworks and guidelines and selected the issues with the greatest potential to contribute to global challenges.

## Assessment

We assessed the materiality of the impacts identified, based on dialogue with our stakeholders and on the quantitative and qualitative information available. The assessment of the risks associated with material topics took into account the views of stakeholders, including members of the Board of Directors, stockholders, clients, suppliers, employees, regulators, competitors,

external specialists and players from civil society organizations. During this process, criteria for impact severity, scope, extension and probability of occurrence of the impact were observed to gauge how our performance is perceived by relevant stakeholders.

We captured the perceptions and insights of our stakeholders through the following steps:

- Collection of secondary data related to the financial sector, such as regulatory and market demands.
- Surveys of employees from different departments.
- Themed panels with leaders, associations, representative entities and opinion makers.
- Interviews with sustainability and financial market experts, academics, and executives from companies engaged in sustainability.
- Interviews with the senior and mid-level leaders responsible for our sustainability strategy.

In 2023, the results of this assessment showed that the risks associated with the current material topics are covered by the Company's global risk management and procedures, together with management and monitoring improvement opportunities. This implies that our risk management, which is based on dedicated structures and organizations, complies with Brazilian and international regulations and is in line with market best practice.

## Prioritization

The topics that address the main global challenges associated with our business, operations and value chain, and the impacts assessed, were grouped into ten priority topics, or Positive Impact Commitments, and were reviewed by the Board of Directors, ESG governance committees and executives in charge of the topic. We also set out targets and indicators to monitor our performance against these Positive Impact Commitments.

## Assurance

The stakeholder consultation process adopted as part of our materiality assessment, including the selection and prioritization of material topics, was independently audited and followed the guidance of the AA1000 AccountAbility Principles, which provides the Organization with a set of guiding principles for assessing, managing, improving, and reporting our sustainability accountability and performance, based on the principles of inclusion, materiality, responsiveness, and impact. **LEARN MORE** in the [Independent Auditor's Limited Assurance Report](#), page 276.

## Materiality review

In 2023, Itaú Unibanco started a new review of the ESG and Sustainability materiality. The process has been carried out by the Sustainability and Investor Relations departments supported by an external specialized advisory firm to meet the new criteria and standards required by the market.

The purpose of this review is to understand the advances across all topics, both inside and outside the Organization, and the current challenges and impacts of our business, including alignment with the global strategy and taking into account the views of Itaú Unibanco's different stakeholders. The materiality review is expected to be completed in 2024, and the results will inform the review of our ESG strategy.

To date, the review process has already completed the stages of scope identification, surveying potential topics using secondary

data, and conducting online surveys and interviews with internal and external stakeholders to validate and classify topics, risks, and opportunities.

A supplementary analysis of Itaú Unibanco's positive and negative impacts on the economy, society and environment will also be carried out, covering the actual and potential impacts of our activities, as well as changes in classification, such as nature, size, severity, probability of occurrence and intentionality, and how risks are mapped and integrated into the Company's global risk management.

The supplementary analysis will take into account the GRI and IFRS frameworks, especially the dual materiality process, which will help provide an understand the financial impacts of external factors on the business.

## Listening to stakeholders

Our strategic review solicited and took into account the opinions and expectations of our stakeholders, expressed in public meetings, communication channels, targeted surveys, investors' statements of interest, feedback provided by ESG rating agencies, results from corporate sustainability indices, as well as public opinion.

In 2023, interviews with members of the Executive Committee and the Board of Directors were carried out to map initiatives and obtain inputs on how Sustainability and ESG topics, integrated into the business, may be promoted in the coming years, generating value for different stakeholders. **LEARN MORE** in [Communications channels](#), page 266.

# Material topics

| GRI 2-4 | GRI 3-2 | GRI 3-3 |

The list of prioritized material topics, which took into account the materiality levels determined by our stakeholders and leaders for each of the topics assessed, is presented below. On pages 13 to 22, we present a brief description of the positive impact commitments (material topics), including the status and respective short, medium and long-term targets and goals.

## Positive Impact Commitments and priority SDGs

<p>Ethics in relationships and business</p>			<p>Inclusive management</p>		
<p>Responsible management</p>			<p>Financial citizenship</p>		
<p>Financing in positive impact sectors</p>			<p>Responsible investment</p>		
<p>Inclusion and entrepreneurship</p>			<p>Amazon Plan</p>		
<p>Private social investment</p>			<p>Reporting and communications transparency</p>		

- The basis of our behavior and actions
- Making a positive impact through our businesses
- Country Development
- It guides our accountability

# Positive Impact Commitments

Below are the key goals, objectives and status of the Positive Impact Commitments:



## Financial citizenship

Expand access to financial services and offer tools and content to support healthier financial decision-making (individual vision).

Learn more in [Consumer financial protection](#), page 107.

### Differential conditions

**Target:** Offer differentiated conditions to help non-delinquent clients on a preventive basis, and/or to help delinquent clients organize their financial affairs.

**Highlights:**

- Audiences with high indebtedness risk: **5.7% contracted preventive solutions** to help maintain their financial balance.
- Financial reorganization: **we reached a reduction of 13%** in monthly delinquency rates for non-performing loans over 15 days, exceeding our initial projection of 11%.

### Financial inclusion

**Target:** Contribute to the financial inclusion of new clients, by granting credit limits adjusted to client behavior to avoid excessive indebtedness, reduce delinquency and promote the responsible use of the products.

**Highlights:** Credit limits<sup>1</sup> granted to around **101,000 clients**.

### Getting clients back into the credit cycle<sup>2</sup>

**Target:** Get clients who are or have been going through financial hardship back into the credit cycle in a sustainable manner.

**Highlights:** **One million clients** brought back into the credit cycle<sup>2</sup>.

<sup>1</sup> Due to the high delinquency levels of some client profiles, our policy on eligibility for credit was suspended during the first half of 2023, and resumed in the middle of the year, using new delinquency estimates and with a focus on clients with less impaired loans. <sup>2</sup> Given the economic scenario, we optimized the risk control of our portfolio and made it possible to reinstate credit for clients who showed greater resilience and demonstrated their ability to pay, in order to avoid over-indebtedness.



## Responsible investment

Increase the integration of environmental, social and governance (ESG) issues into our investment decisions, and increase our offering of products and services with a positive impact on the economy.

Learn more in [Asset management](#), page 78.

### ESG Assessment

**Target:** Carry out ESG assessments for 100% of applicable assets, and ESG governance engagement processes to cover 100% of our partners by 2025.

**Highlights:**

- **99.9% ESG coverage** for all eligible assets under management.
- **152 engagements** with companies from different sectors.
- Attendance of investees at **236 general meetings**.

### Product portfolio

**Target:** Offer a range of impactful responsible investment products in our portfolio, which are always open for investment, by 2025.

**Highlights:** **10 off-the-shelf products open for funding**, of which six are investment funds and four are ETFs.

### ESG assets

**Target:** Continuously increase our volume of ESG assets under management by 2025.

**Highlights:**

- **R\$878.6 billion in assets under management** in open funds.
- **Equity amounting to R\$435.4 million** in Responsible Investment products.

### Positive impact sectors

**Target:** Allocate R\$400 billion to sustainable development projects by 2025, through business initiatives that promote an increasingly green, sustainable and inclusive economy.

**Highlights:** **R\$355.9 billion granted to positive impact transactions between August 2019 and December 2023**, representing 89% of the target figure.

### Loan portfolio

**Target:** Take into account variables such as risk, return and the effects of environmental and social issues in our loan portfolio by 2025, and continue to promote a positive impact on the economy.

**Highlights:** **We continue to foster positive impact sectors, classified** in accordance with our internal taxonomy, as well as with international frameworks and the FEBRABAN taxonomy.



## Financing in positive impact sectors

We are committed to increasing the financing and services we offer in positive impact sectors, such as health, education and renewable energy, helping speed up the development of projects and reducing the probability of the materialization of environmental and social risks

Learn more in [Sustainable finance](#), page 61.



## Inclusion and entrepreneurship

Improve financial inclusion for micro, small and medium entrepreneurs through products and services, and enhance the financial management of their businesses.

**LEARN MORE** in [Retail bank and Financial inclusion](#), page 92. →

### Companies

**Target:** Contributing to the growth and prosperity of 300,000 micro, small and middle-market companies<sup>1</sup> by 2026, by supporting their management and strategic decision-making, opening new markets, advising on financial recovery and access to the best sources of financing for growth (accounting for at least 15% of our client base).

**Highlights:** Contribute to the financial inclusion of 30 million clients in low-cost financial solutions by 2026, with at least 20 million from the middle, working and lower classes and 10 million from Brazil's Northern and Northeastern regions.

### Financial inclusion

**Target:** Contribute to the financial inclusion of 30 million clients in low-cost financial solutions by 2026, with at least 20 million from the middle, working and lower classes and 10 million from Brazil's Northern and Northeastern regions.

**Highlights:**

- **20.1 million clients for Iti** (our 100% free-of-charge digital bank), an 8.6% increase from 2022.
- **93% of Iti clients from the middle, working and lower classes** (18.7 million) **and 52% from the Northern and Northeastern regions** (10.5 million).
- **85% of new Iti users** in the year were not existing Itaú account holders.

### Credit for women

**Target:** Increase the volume of credit provided to women-led businesses (50% interest or more), reaching a portfolio value of R\$17.8 billion by 2025.

**Highlights:** **R\$17.6 billion granted to women-led small and middle-market companies** at the end of the period, accounting for 23% of our total loan portfolio and an 11% increase compared to 2022.

## Water

**Target:** Between 2018 and 2030, reduce our water consumption<sup>1</sup> by 62.6%.

**Highlights:** **Our water consumption in Brazil in 2023 was 663,713 cubic meters**, a 54.2 % reduction on 2018.

## Energy

**Target:** Between 2018 and 2030, reduce our energy consumption<sup>1</sup> by 34.9%.

**Highlights:** **Our energy consumption in Brazil in 2023 was 384,762 MWh**, a 33.0% reduction on 2018.

## Waste

**Target:** Between 2018 and 2030, reduce our waste sent to landfill<sup>1</sup> by 88.1%.

**Highlights:** **Our generation of waste disposed of to landfill in 2023 was 2,401 metric tons**, a 89.8% reduction on 2018.

## Emissions

**Target:** Between 2018 and 2030, reduce our GHG emissions<sup>1</sup> (Scope 1) by 50.4%, in line with our Net Zero commitment.

**Highlights:** **Our Scope 1 emissions totaled 19,208 tCO<sub>2</sub>e metric tons of CO<sub>2</sub>e in 2023**, a 0.4% increase on 2018.

## Environmental responsibility

**Target:** Certify, through the purchase of RECs, that 100% of the energy consumed in Brazil during the year comes from zero-emission renewable sources using the Purchase Choice methodology. Continue to offset 100% of our Scope 1 emissions<sup>2</sup>. And continue to maintain and expand the ISO 14001 certification at the central administration.

### Highlights:

- **Purchase of 388.6 thousand Renewable Energy Certificates (REC)**, covering 100% of our energy consumption in Brazil.
- Selection of projects to offset our emissions in Brazil **generating around 25.6 thousand carbon credits**.
- ISO 14001 environmental certification, with **three audits and around 32 thousand personnel trained in the Environmental Management System (EMS) requirements**.

## Suppliers

**Target:** Encourage our supply chain to adopt positive environmental and social impact commitments and practices. And manage and encourage our critical suppliers to comply with environmental and social criteria.

### Highlights:

- **Three meetings with suppliers** during the year focused on ESG issues, positive impact generation and carbon emissions (attended by the Carbon Disclosure Project – CDP).
- **Our training platform for suppliers was launched**, with online content on ESG literacy.
- **Climate Change Questionnaire of the CDP Supply Chain Program**, with **91% of invited suppliers responding to the questionnaire**.



## Responsible management

Improve the environmental performance of our operations and promote sustainable practices in our supply chain.

**LEARN MORE** in [Water](#), page 141. [Energy](#), page 138. [GHG emissions](#), page 122. [Environmental Management](#), page 117. [Suppliers](#), page 216. →

<sup>1</sup> Coverage: Brazil. <sup>2</sup> GHG emissions from the previous year.



## Ethics in relationships and business

Promote the creation of a fair, ethical financial ecosystem aligned with a sustainable development agenda.

**LEARN MORE** in [Business ethics](#), page 240 [Reporting channels](#), page 266. [Suppliers](#), page 216. →

### Ethical company

**Target:** Be recognized as an ethical company in its relationships with stakeholders in general.

**Highlights:** Itaú was recognized as a Pro-Ethics company in 2022-2023, the fifth such recognition under an initiative of the Federal Controller General (CGU).

### Reporting channels

**Target:** Keep whistleblowing channels public and accessible to all stakeholders.

**Highlights:** Whistleblowing channels accessible to all audiences, with timely handling of grievances and complaints.

### Training

**Target:** Foster an honest, ethical stance through campaigns and training on integrity and ethics, anti-corruption, anti-money laundering, information security, compliance, and supplier relationships, among others.

#### Highlights:

- **Training on ESG issues** for strategic suppliers.
- **New ESG literacy Platform**, at the beginning of 2024, to engage suppliers with the issue and encourage the adoption sustainable best practice and measures in their operations.
- Mandatory training on the Integrity and Ethics Program, with **95.4% of employees completing the Program**.
- The Integrity Policy, which was signed by **96% of employees**.

## Gender

**Goal:** Have 35% to 40% women in leadership positions<sup>1</sup> by 2025, and representation of 50% in entry level jobs (hiring).

**Highlights:** **35.4% women in leadership positions** and **53.9% representation of women in the hiring process**.

## Race

**Goal:** Have 27% to 30% black employees in the organization by 2025, with increases at all hierarchical levels, including senior management, and 40% in entry level jobs (hiring).

**Highlights:** **27.5% black employees** and **40.9% representation of black people in the hiring process**.

<sup>1</sup> considers executive level positions, directors, superintendents, managers and some specialists.



## Inclusive management

Improve employees' experience and promote a diverse, inclusive, healthy and purposeful environment.

**LEARN MORE** in [Diversity and Inclusion](#), page 152. →

## Persons with disabilities

**Goal:** Improve attraction, selection and development programs for employees with disabilities.

**Highlights:**

- **Partnership for the employability** of people with Autistic Spectrum Disorder (ASD) and intellectual disabilities.
- **Programs:** Leadership mentorship and workshops, scholarships, training and certification (CPA-10).

## Employee experience

**Goal:** Ensure we achieve high scores on employee satisfaction and engagement surveys.

**Highlights:**

- **Our employee satisfaction rate achieved an NPS of 87%** in 2023, with **85% of eligible respondents participating** in the survey.
- **Our eNPS reached 82 points in 2023**, and approximately 72,900 eligible employees participated in the survey.

## Training

**Goal:** Foster employee development through training programs and inspire lifelong learning.

**Highlights:**

- **Around 90,000 trained in the year:** An average of 15 training hours per employee.
- **More than 2,000 learning trails available.**
- **More than 11.8 million pieces of learning content completed in 2023:** A 65% increase year-on-year.

## Health and well-being

**Goal:** Increase employees' engagement in physical and mental wellbeing programs.

**Highlights:**

- **95% of employees** joined the health plan, and **40% joined the gyms and studios** offering benefits.
- **Approximately 413,000 appointments through the Health Programs** (physical and mental health, psychological support, readaptation and parental support).
- **Around 31,000 people attended lectures** about occupational health and safety.



## Inclusive management

**LEARN MORE** in [Diversity and Inclusion](#), page 152. [Employee experience](#), page 181. [Development](#), page 174. →

## Work environment

**Goal:** Encourage a healthy work environment.

### Highlights:

- **99.67% of the employees underwent health evaluations** (regular medical exams).
- Occupational safety inspections and ergonomic reviews in **3,957 branches and 62 building**.
- **Approximately 13,000 employees attended** the Internal Week for the Prevention of Work-Related Accidents (SIPAT).
- **99.6% of employees taking parental leave returned to work.**



## Inclusive management

**LEARN MORE** in [Health and Safety](#), page 200. →



## Reporting and communications transparency

Enhance the transparency of our business to go beyond financial results, demonstrating value to all of our stakeholders in a fair way and in line with market best practice

**LEARN MORE** in [Supplementary Index Report](#). →

## Transparency

**Target:** Disclose financial and non-financial information in a simple, clear and objective manner, maintaining an annual average satisfaction rating equal to or greater than 4.5 on our earnings releases.

**Highlights:** **Average rating of 4.8 in surveys assessing the quality of service of the Investor Relations (IR) team and our corporate reports** (scale from 0 to 5).

## Accountability

**Target:** Integrate ESG issues that are material to the market into our key reports.

### Highlights:

- Recurring ESG reporting in our quarterly earnings releases, regulatory documents and earnings conference calls.
- **49 investors (local and foreign) served** during the year with a focus on ESG issues.
- **41 SASB metrics released in 2023:** 17 for Commercial Banks, 9 for Asset Management and Custody Activities, 10 for Investment Banking and Brokerage, 3 for Insurance, and 2 for Mortgage Finance.



## Reporting and communications transparency

LEARN MORE in the Investor relations website.



### Innovation

**Target:** Continue to innovate in terms of the content, form, and timeliness of our communications.

**Highlights:**

- **1<sup>st</sup> place in all eight buy side and sell side categories of Institutional Investor Latin America's annual ranking:** Investor Relations Program, Investor Relations Team, Event for Investors, ESG Material, Board of Directors, CEO, CFO and Investor Relations Professional (Renato Lulia ranked 1<sup>st</sup> and Gustavo Rodrigues 2<sup>nd</sup>).
- **33 institutional news published on our IR website** and 44 posts in the LinkedIn of Executives of the Investor Relations department in 2023.

### Forest conservation

**Target:** Implement and strengthen monitoring, traceability, conservation, recovery measures and good practices in production chains that reduce deforestation pressure and contribute to low-carbon farming.

**Highlights:**

- **We cooperated with FEBRABAN on the development of the banking self-regulation standard SARB 26**, which establishes guidelines to help the financial sector manage illegal deforestation risks in the beef chain.
- **Monitoring of measures to fight deforestation in the supply chains** of our portfolio of cold storage plants located in the Amazon.
- **Training and engagement actions with our commercial teams on this topic.**

### Access to connectivity

**Target:** Support projects and initiatives to expand the access of Amazon populations to the internet, contributing to an increase in connectivity and easier access to health services, education, territorial protection and entrepreneurship.

**Highlights:** **Support for projects aimed at providing fast internet to one million people in over 5,000 forest communities by 2025:** in 2023, 400 new communities were served, connecting around 32,000 beneficiaries to the project.



### Amazon Plan

Identification of cross-cutting and supplementary content for each topic, and consolidation of the ten initial PIC into the following three big strategic goals to ensure greater focus and robustness of delivery: forest conservation, promotion of a bioeconomy, and access to connectivity.

LEARN MORE in [Biodiversity](#), page 37. →

Note: in 2023, the structure of the Commitment to the Amazon was changed to incorporate the connectivity goals. For this reason, there are no results to be reported for 2022. The scope of the previous "Sustainable culture" measure was incorporated into "Promotion of a bioeconomy".

## Promotion of bioeconomy

**Target:** Foster a business ecosystem that favors the development of the forest bioeconomy, contributing to entrepreneurial education, entrepreneurship geared towards the emergence and multiplication of innovative businesses, the development of markets and the generation of technical and scientific knowledge.

### Highlights:

- Support for training for entrepreneurs, origination of bioeconomy businesses and solutions that promote forest conservation and a bioeconomy in the Amazon: **529 entrepreneurs, 71 businesses and 22 startups benefitted during the year.**
- **Support for the Bioeconomy Observatory of Fundação Getulio Vargas (FGV)** to generate knowledge as a basis for bioeconomy-based solutions.



## Amazon Plan

**LEARN MORE** in [Biodiversity](#), page 37. →



## Private social investment

Promote access to and extend rights, enhancing quality of life in cities and strengthening people's power of transformation through private social investment.

**LEARN MORE** in [Private Social Investment](#), page 220. →

## Education

**Target:** Invest in initiatives to promote and enhance the quality of the Brazilian public education system, to help increase equality of learning, and ensure the full development and inclusion of children, adolescents and young people in society.

### Highlights:

**R\$295.8 million invested in educational projects** in Brazil, benefitting:

- **178** education departments and around **5,000** state schools.
- Approximately **49,700** teachers and managers trained, with an indirect impact on **7.5 million** students.
- **677** civil society organizations provided with technical support and financial resources worth **R\$7.1 million**.
- Approximately **52,200** civil society professionals.

## Urban mobility

**Target:** Invest in the use of bicycles as a mode of transportation in large urban centers to promote a more inclusive and low-carbon economy.

### Highlights:

- **R\$56.4 million** invested in urban mobility projects in Brazil.
- **5,408 million** metric tons of CO<sub>2</sub>e avoided in the year, driven by over.
- **18.4 million** bike commuting trips.



## Private social Investment

LEARN MORE in [Private Social Investment](#), page 220. →

### Culture

**Target:** Support the development of people through art and culture, by providing a diverse array of cultural assets to improve quality of life and the cultural development of Brazilian society. Encourage research, artistic production and the preservation of Brazilian cultural memory, to strengthen culture and its economic benefits.

#### Highlights:

- **R\$260.9 million invested in cultural projects in Brazil.**
- Approximately 141,000 subscribers on the Itaú Cultural Play platform.
- 32,600 enrollments at Escola Itaú Cultural.
- 43 million visits to the Itaú Cultural website and to our encyclopedia.

### Longeviver (live longer)

**Target:** Invest in the ongoing promotion of safety net, financial security and digital inclusion to improve the quality of life of the elderly.

#### Highlights:

- **R\$30.2 million invested in longevity projects in Brazil.**
- Approximately 7,600 users of the Longeviver platform.
- 30 councils trained to strengthen the network to protect the rights of the elderly.
- Five surveys and additional material about racial inequalities in aging, care and aging, LGBT 50+ entrepreneurship and the challenges of longevity.



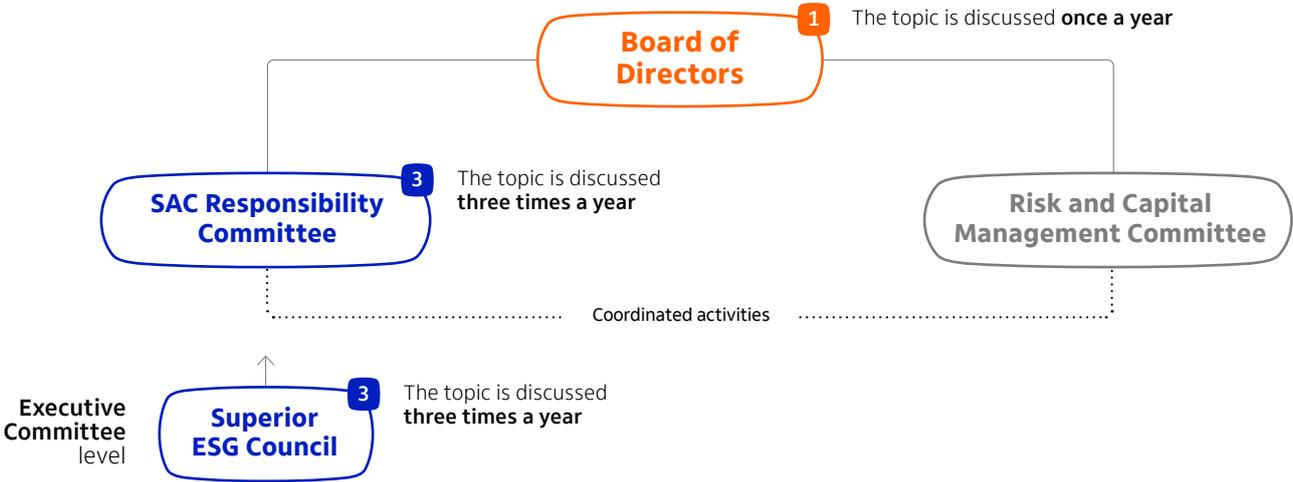
# Sustainability and ESG governance

| GRI 2-12 | GRI 2-13 | GRI 2-16 | GRI 2-17 | GRI 2-25 |

Our Environmental, Social and Climate Responsibility Policy, or PRSAC, sets out an integrated ESG governance structure that brings together the accountability and risk agendas across all aspects of our business. This structure is responsible for managing and supervising environmental, social, climate and governance issues, for the ongoing monitoring of our corporate sustainability policies, and submits regular reports on ESG matters to the Board of Directors and the Executive Committee.

In 2023, in addition to the ESG and Sustainability materiality review processes, we initiated a review of the structure and dynamics of our current governance structure, which is set out below.

## Main ESG Governance structures



The following forums linked to the ESG strategy can participate in the ESG Higher Commission according to.



Deepening topics and discussion on strategies and studies.



LEARN MORE about our risk management governance in [Social, environmental and climate risks](#), page 45 and in the [Integrated Annual Report 2023](#), page 34.

## Board of Directors

Sustainability is a major agenda topic for the Board of Directors, and is addressed at least once a year at the Board's meetings. The Board of Directors is responsible for monitoring the effectiveness of our ESG strategy and our Environmental, Social and Climate Responsibility Policy (PRSAC), in the face of long-term challenges and trends, with the assistance of the Environmental, Social and Climate Responsibility Committee (ESC Responsibility Committee) and the officers in charge, in addition to promoting the dissemination of key ESG issues and employee engagement.

## Environmental, Social and Climate Responsibility Committee

The ESC Responsibility Committee, a joint body, is made up of members of the Board of Directors and has a mandate to define strategies to strengthen all elements of the Organization's environmental, social and climate responsibilities, including the decarbonization strategy, initiatives focused on ESG, and the private social investment strategy.

In 2023, the topics discussed by the committee included the ESG materiality review, the monitoring of the Environmental, Social and Climate Responsibility Policy (PRSAC), legislative advocacy initiatives and new ESG regulations, the expansion of the climate strategy, and the progress of the private social investment programs, among others.

## Superior ESG Council

Made up of members of the Executive Committee and chaired by our CEO, the Superior ESG Council is responsible for ensuring compliance with our ESG strategy, monitoring the main business sustainability indicators, projects and initiatives, monitoring the Organization's work towards the main ESG demands of stakeholders, and approving the projects and resources required to address any priority challenges to the effectiveness of our Environmental, Social and Climate Responsibility Policy.

In 2023, among the topics discussed at the Council, the highlights were the ESG materiality review, the monitoring of the Environmental, Social and Climate Responsibility Policy (PRSAC), the expansion of the climate strategy, institutional programs of a social nature, ethics and integrity and the private social investment strategy.

## Risk and Capital Management Committee (CGRC)

The management of Social, Environmental and Climate (SEC) risks includes a governance structure composed of a number of different joint bodies, which are responsible for different decision-making processes based on their specific areas of expertise. The CGRC coordinates its activities with those of the Environmental, Social and Climate Responsibility Committee.

## Other committees and working groups

### Integrity and Ethics Committee

A joint body composed of executives of the Company, which meets periodically and is responsible for the governance of the Integrity and Ethics Program. This forum discusses legal understandings on matters related to the Program, including the prevention of corruption, and defines guidelines and process improvements based on the prevailing and new regulations, newly identified risks, and complaints received, among others.

### IBBA's ESG committee

This committee is composed of leaders from the ESG business teams – including the products, credit, risks, planning, agribusiness, and sustainability teams, among others – and meets every three months. Based on tactical activities, this committee is responsible to implement sector decarbonization strategies and action plans towards the achievement of the target of allocating R\$400 billion in investment to positive impact sectors by 2025, as well as for monitoring and resolving on Itaú BBA's ESG and climate work fronts.

## Responsible Investment Committee

Composed of executives and leaders of the Wealth Management and Services (WMS) Office, WMS Planning, Assets, Private, FoF (Funds of Funds) and Investment Solutions Community (CSI), Sustainability and Corporate Communication departments. This Committee meets up to twice a year to discuss the Company's progress towards the Responsible Investment agenda and the targets set out as part of the commitment to assess our environmental and social impacts, and to offer to our clients investment products that reflect environmental, social and governance aspects. The committee monitors movements in the market, regulatory and investment trends, and performs educational actions for our teams and clients.

## Financial Citizenship Committee

Made up of representatives from the sustainability, credit for individuals, recovery for individuals, legal and compliance departments, this committee meets every six months to define and monitor the strategies for promoting the Financial Citizenship agenda, mainly around its integration into the client journey, the assessment of results, negotiations with priority audiences (risky and vulnerable indebted people), in addition to addressing regulatory requirements regarding the implementation of effective financial education, inclusion and financial health actions.

## Working groups

We have a number of working groups that bring together officers, superintendents and managers to go deeper in to topics and discuss strategies and studies. These groups include:

- **Regulation and Transparency Working Group:** addresses new market requirements and parameters for information disclosure.
- **Sectoral Net Zero Working Groups:** multi-disciplinary groups aimed at discussing the challenges, routes and alternatives to the decarbonization of the Net Zero Banking Alliance (NZBA) priority sectors.
- **Eco-efficiency Working Group:** monitors the targets for energy, water, scope 1 and 2 emissions, waste generation, and their respective action plans.

## Governance of material topics

The sponsors are responsible for the strategic monitoring of the positive impact commitments, and are supported by point of contact, who are employees responsible for monitoring material topics together with the business areas and central administration. The focal points and sponsors are supported by the Sustainability and Institutional Relations departments, particularly through the provision of information about the bank's performance against the positive impact commitments and the success of its initiatives. We also have a dedicated project manager (PMO), whose role is to organize discussions on the positive impact commitments, connect sustainability leaders with sponsors to review targets and indicators for the material topics, and to raise points for attention and market best practice related to this topic. We present below the governance bodies responsible for managing each of our material topics, which are referred to as "sponsors".



Ethics in relationships and business  
**Compliance**



Inclusive management  
**People**



Responsible management  
**Infrastructure**



Reporting and communication transparency  
**Investor Relations**



Amazon Plan  
**Sustainability**



Private social Investment  
**Institutional Relations**



Financial citizenship  
**Retail Banking**



Financing in positive impact sectors  
**Wholesale Banking and Retail Banking**



Responsible investment  
**WMS**



Inclusion and entrepreneurship  
**Retail Banking**



## Sustainability policies

Our work on sustainability is guided by a number of corporate policies and institutional guidelines, which are approved by the Board of Directors. The Environmental, Social and Climate Responsibility Policy (PRSAC), for example, is Itaú Unibanco's main policy related to sustainable development, and reflects the current ESG strategy, considers the environmental, social and climate impacts of our activities and processes, and provides guidelines to be followed in our business and our interactions with stakeholders.

To monitor the effectiveness of the application of PRSAC in practice, we have a dedicated portal that presents information on our voluntary compacts, policies restricting investment in specific sectors, and a list of our products and services with a positive impact on society and the environment.

**LEARN MORE** about the main indicators that ensure the effectiveness of the Environmental, Social and Climate Responsibility Policy in the [Social, Environmental and Climate Responsibility Policy Effectiveness Report \(PRSAC\)](#) →

Additionally, with the aim of ensuring compliance with our ESG strategy and the integration of sustainability initiatives into our business, we have designed a governance structure which is centralized within multidisciplinary working groups, which include experts from different areas to speed up the sustainability and ESG strategy.

## ESG management and monitoring

In 2023, we continued to improve our management tool for ESG indicators and metrics (iu ESG), which captures the main environmental, social, climate and governance demands and challenges related to the banking industry, assesses the Organization's exposure to different ESG risks and our performance on priority topics, based on different criteria, including those used by ESG indices and rating agencies, as well as our reputation and the perceptions of stakeholders.

The iuESG tool provides greater visibility on Itaú Unibanco's main sustainability and ESG risks and opportunities in a clear and accessible manner, enhances integration and engagement between different business areas, and fuels the project planning and prioritization process.

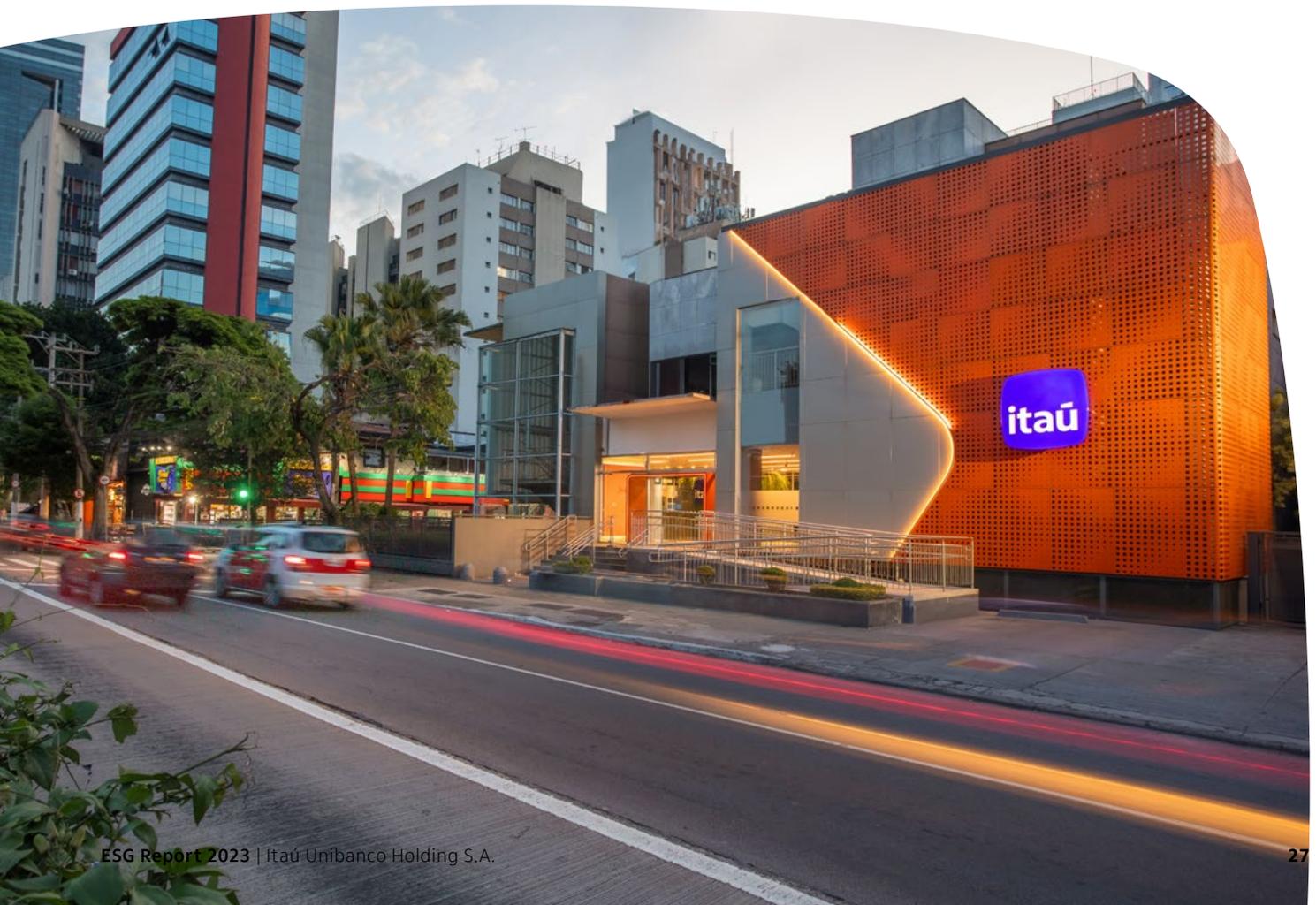
# Best practices

We are signatories to the UN Global Compact, a call for companies to align their strategies and operations with ten universal principles and, since 2018, we have signed up to the Sustainable Development Goals (SDG), a set of 17 global targets set by the United Nations General Assembly to address global challenges. Our projects, products and actions contribute to 14 SDGs and 44 associated targets which are priorities for Itaú Unibanco's operations.

Since 2019, we have been a signatory to the Principles for Responsible Banking (PRB) proposed by the Financial Initiative of the United Nations Environment Program (UNEP-FI). These principles help align the strategies and practices of the signatory banks with the future vision proposed by the Sustainable Development Goals (SDG) and the Paris Agreement.

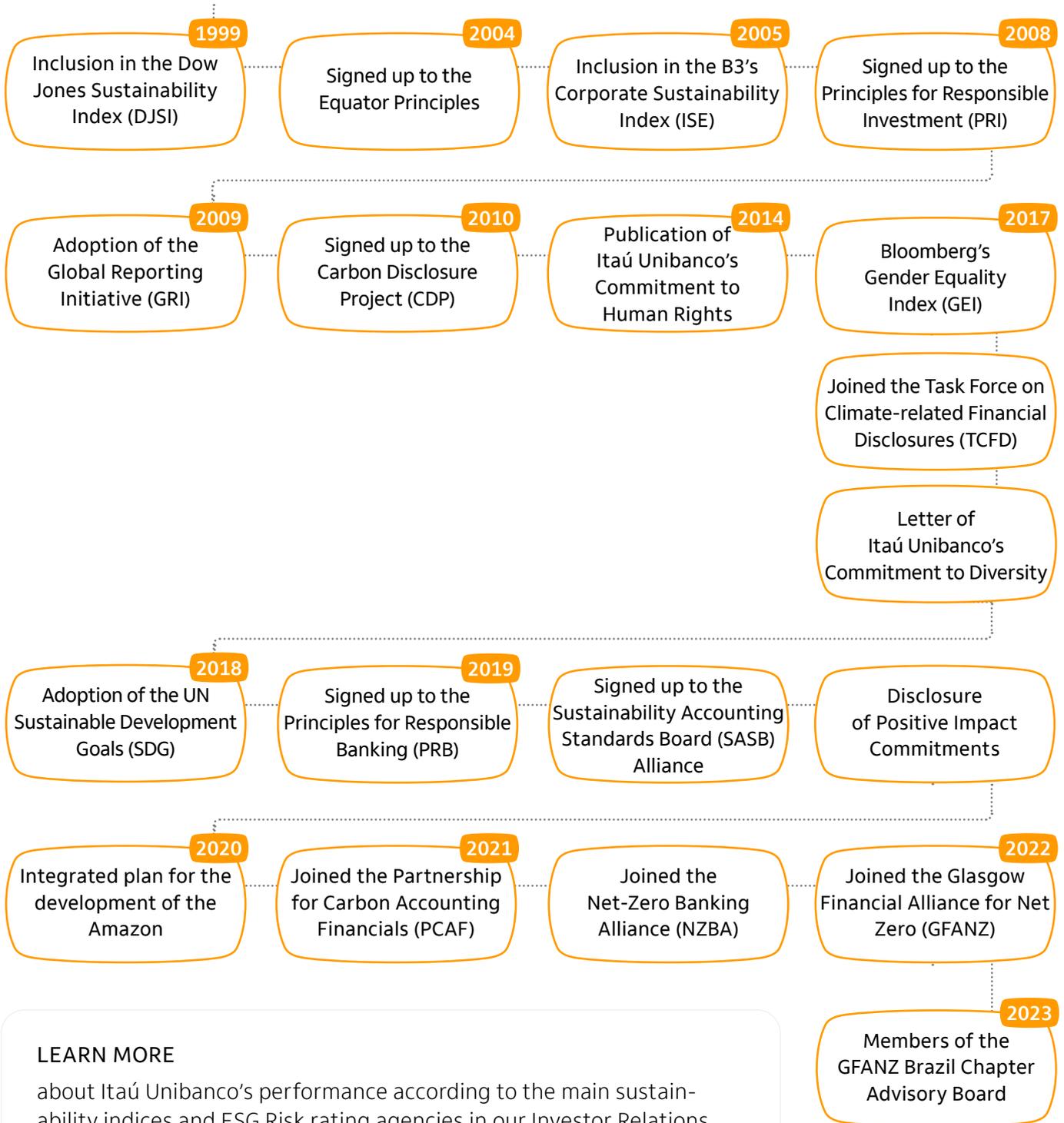
During this period, we carried out an analysis of the ESG impacts associated with our portfolio – including our banking products, services and relationships, establishing targets to address the most significant impacts and reporting our progress annually.

**LEARN MORE** about our contribution to the Sustainable Development Goals in [the Principles for Responsible Banking \(UNEP-FI\) Report](#) →



# Journey towards global ESG best practice

We are included in major local and foreign corporate sustainability index portfolios, which assess and select the companies with the best ESG management practices and performance in the world. We annually monitor our performance on these indices, identifying risks to our position and opportunities for improvement and, with the support of the Compliance department, we address action plans to ensure we continue to progress at all times, according to global best practice.



# Climate change

Our commitment contributes to SDG:



Target  
9.4



Targets  
13.1, 13.2,  
13.3, 13a  
and 13b



Target  
15b



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

We want to be the bank of climate transition for our clients, offering value to drive business that contribute to the reduction of Greenhouse Gas (GHG) emissions and increasingly efficient models for risk mitigation.

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

We recognize that our clients and stakeholders are key to this trajectory, and thus engagement with these audiences is at the heart of our climate strategy. We seek to implement our strategy by defining policies that direct institutional and commercial actions and planning towards the mitigation of negative impacts, carbon reduction and removal, and monitoring our climate performance. To ensure the progress of this agenda, we have a cross-cutting climate governance structure, supervised by our executives and by the Board of Directors.

We have been working on measuring and defining decarbonization goals for the sectors in which we operate, and we have a climate transition plan based on the fundamental tripod of innovation support, loan portfolio

management and client engagement, in accordance with the guidelines set out by the Task Force on Climate-Related Financial Disclosures (TCFD) and the Glasgow Financial Alliance for Net Zero (GFANZ). Our decarbonization goals and metrics, as well as the details of our climate transition plan, are available in our [Climate Report 2023](#).

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



# Governance

## Supervision of the Board of Directors

The incorporation of the climate agenda is a responsibility shared on a cross-cutting basis by many departments that are specialized in the topic. The Board of Directors and the Executive Committee define and supervise the evolution of the implementation of the climate risk and opportunity management strategy, through committees, with pre-defined frequency and agendas, so as to ensure the incorporation of the climate topics into the strategic decisions and the monitoring of the progress with respect to targets and commitments assumed by Itaú Unibanco.

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

## Responsibilities relating to the management of climate risks and opportunities

Our climate responsibilities, including the description, assessment, management and governance of climate risks and opportunities, as well as the actions to be performed, are addressed in internal corporate policies and procedures.

The results of the monitoring of our climate strategy are presented regularly at forums including: (i) The Environmental, Social and Climate Responsibility Committee, which reports to the Board of Directors and is responsible for supervising and guiding the Organization's strategy on this topic; (ii) The Superior ESG Council, which reports to the Executive Committee and is responsible for approving action plans and monitoring the bank's work on the integration of the ESG and climate agendas into the business; and (iii) The

Itaú BBA ESG Committee, which is composed of members of the Executive Committee and officers of Itaú BBA, and is responsible for resolving upon climate transition-related actions that impact our clients to ensure compliance with the commitments assumed by Itaú Unibanco.

For risk management, we have the Environmental, Social and Climate Committee, which resolves upon these topics, and the Superior Environmental, Social and Climate Risk Committee, which reports to the Executive Committee and makes decisions in cases with greater complexity and/or materiality for the environmental, social and climate agendas.

## Climate risk and opportunity management structure

We provide ongoing training agenda on climate finance topics, which factor into the contracted targets and thus the compensation of employees and executives.

In 2023, we strengthened our training agenda and offered training on the topic of climate finance for our employees and executives, addressing everything from introductory concepts on climate change to specific topics such as net zero, climate opportunities, innovation and the carbon market, specifically aimed at our commercial teams.

Our executives were trained on topics such as the forest economy, low-carbon hydrogen, and the carbon market. Additionally, we hosted representatives from our foreign units for an immersion in our climate agenda.

The variable compensation of professionals involved in many of the activities and business dealings of the Company at all hierarchical levels is affected by climate topics through performance indicators, projects and initiatives defined in their contracts. **LEARN MORE** in [Remuneration and benefits](#), page 188.

## Framework for managing climate risks and opportunities

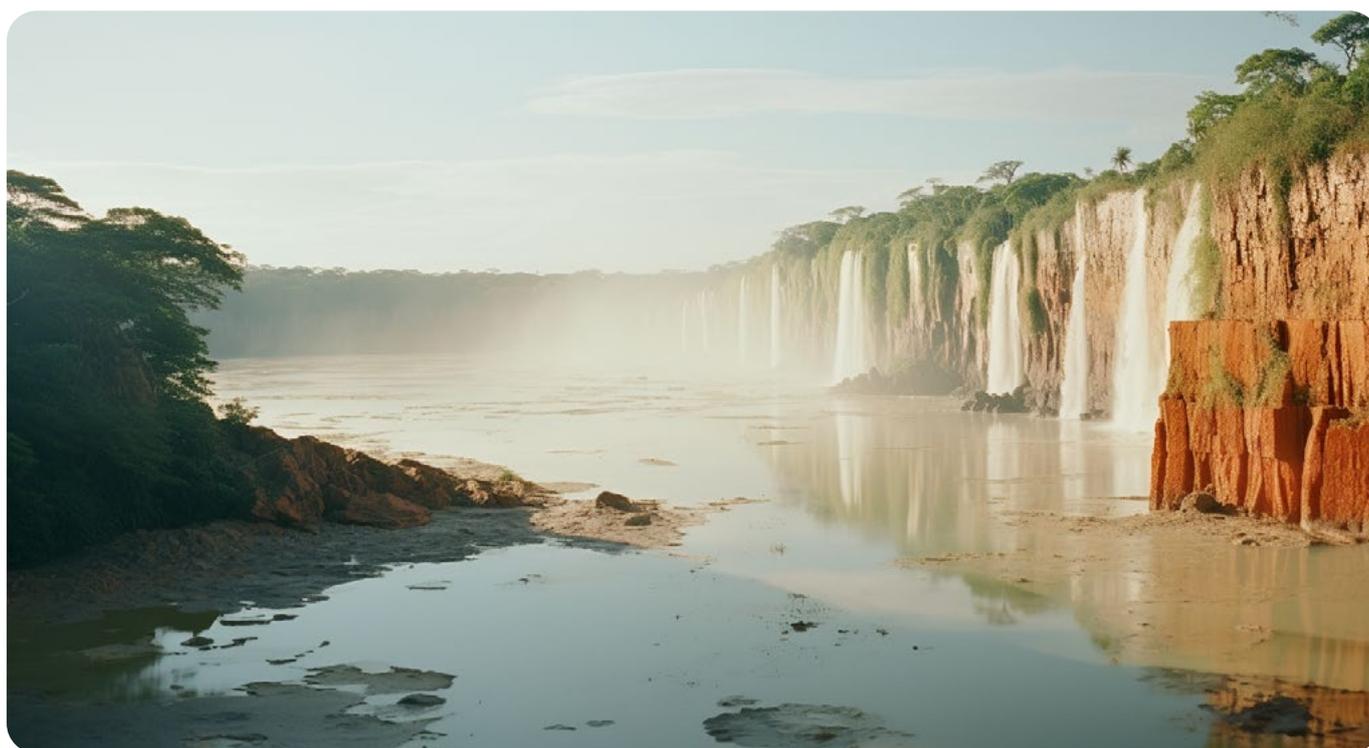
Level	Committees for discussing the topic
<p><b>Board of Directors:</b> in charge of supervising and guiding our climate strategy</p>	<ul style="list-style-type: none"> <li>• Board of Directors.</li> <li>• Environmental, Social and Climate Responsibility Committee.</li> <li>• Audit Committee.</li> <li>• Risk and Capital Management Committee.</li> </ul>
<p><b>Executives:</b> lead the teams responsible for implementing the agendas, and ensure the progress of discussions at the Committees of which they are members.</p>	<ul style="list-style-type: none"> <li>• Superior ESG Council.</li> <li>• Itaú BBA ESG Committee.</li> </ul>
<p><b>Chief Executive Officer</b>            Chief Sustainability Officer            Chief Risk Officer            Chief Financial Officer</p>	<ul style="list-style-type: none"> <li>• Superior Environmental, Social and Climate Risks Committee.</li> </ul>

### Policies and Procedures

Our climate strategy is implemented through policies and procedures such as the Environmental, Social and Climate Responsibility Policy, the Environmental, Social and Climate Risk Policy, the Climate Risk Management Procedure, among others.

### Training and compensation

We offer training on the topic to our employees and executives, and their performance relating to the topic can affect their compensation.



# Climate strategy

Our climate strategy is focused on supporting our clients' transition to a low-carbon economy, so that we can reach the Net Zero target by 2050, in line with the main standards applicable to our business, in particular our commitments to NZBA, TCDF and the guidelines set by GFANZ for Climate Transition Plans.

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## Our Climate Transition Plan

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### Fundamentals

We are committed to reaching the Net Zero target by 2050, as established by NZBA, with efforts to limit global warming to 1.5° C, in line with the Paris Agreement and climate scenarios accepted by the scientific community. We continuously seek to understand and assess the context in which the discussions on climate change are taking place, and identify the opportunities and risks for our business, clients and operations.

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### Governance

The climate transition is reflected on a cross-cutting basis in our governance practices, including in engagement with and training of our employees, and supervision of the topic by our Board of Directors and Executive Committee.

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### Engagement

We engage on a continuous basis with a wide range of stakeholders, particularly our clients, the productive sector and public authorities, to help us identify innovative solutions and seize opportunities to advance towards a low-carbon economy.

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### Implementation

We have adopted the actions necessary to increase the resilience of our business and operations in view of climate change, as provided for in the implementation strategy of our Transition Plan. We have prioritized the actions set out in this plan based on their materiality and impact, with a focus on the leading position of Itaú BBA, which is in charge of our work with large corporations, middle-market companies and the entire agribusiness chain. We have defined decarbonization objectives for specific sectors and strengthened our sustainable finance strategy with the development of green products, structured operations focused on ESG, specific credit lines and aligned our loan portfolio to reach the Net Zero goals by 2050.

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### Metrics and goals

We have established specific metrics and goals for the decarbonization of our portfolio and our own operations, with clear timeframes, measurable actions and goals defined for segments and sect.

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**LEARN MORE** about our Climate Transition Plan, which has been prepared in line with the guidelines of GFANZ, in the [Climate Report 2023](#).

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

We mapped the climate risks and opportunities to which our operations and business can be exposed, taking into consideration short term horizons (up to two years), medium term horizons (from two to five years) and long term horizons (over five years), and have developed strategies for responses and implementation plans.

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

## Resilience of the Organization's strategy, taking into account different climate scenarios

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

In the risk management process, we use both transition scenarios and physical scenarios to assess our resilience to climate risk. In the scope of the climate transition, we use scenarios developed by the Network for Greening the Financial System (NGFS) to guide our efforts related to stress testing exercises. In the context of the physical scenarios, we conduct exercises to map the physical risks in scenarios adapted to the region in which we operate. The exploration of scenario analyses regarding risks can be found in more details in the risk section.

## Portfolio decarbonization strategies

We want to be the bank of climate transition for our clients, acting as an ally on decarbonization and helping promote the changes necessary to reach Net Zero. As members of the Net Zero Banking Alliance, we have assumed the following commitments:

- To disclose, on an annual basis, the financed emissions and the evolution of our transition plan.
- To disclose, for the first time, the decarbonization goals within 18 months after joining NZBA, taking into consideration the intermediary goals for 2030, with a focus on the industries and clients that are relevant for the business.
- To disclose, one year after disclosing the goals, a climate transition plan.
- To disclose the decarbonization goals for the nine industries prioritized by NZBA within 36 months after joining it.
- To revise the goals and the transition plan every five years after joining NZBA.
- To reach the Net Zero target by 2050 for Scopes 1, 2 and 3.

In order to define the decarbonization goals, NZBA recommends that the establishment of these goals should be in line with the most recent scientific scenarios and result in Net Zero based on a trajectory that is aligned with the 1.5° C target, in accordance with the scenarios set out by the Intergovernmental Panel on Climate Change (IPCC), and with the Net Zero Emissions Scenario of the International Energy Agency (IEA).

Taking into consideration that most of our emissions are financed emissions, we depend on engagement with our clients to reach our climate ambitions, and to this end we have been adopting the measures necessary to promote portfolio decarbonization, such

as defining industry decarbonization goals, engaging our stakeholders and offering products, services and solutions that support our clients on their Net Zero journeys.

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

As an example of these solutions, we support clients who are interested in originating and trading carbon credits in the voluntary market. Through Cubo ESG, we carry out an intensive calendar of events to disseminate knowledge, discuss industry challenges and help clients learn about decarbonization solutions that are applicable to them. At the end of 2023, Cubo ESG already had 48 startups focused on climate topics, working on the most different challenges related to the climate agenda. **LEARN MORE** about [Cubo's ESG](#) initiatives on page 102.

We know that decarbonization is also being addressed by public authorities and regulators, and we have engaged with them so as positively to influence policies that can promote the transition to a low-carbon economy. **LEARN MORE** about [Political influence](#) on page 247.

We also engage in dialogue with our peers also through initiatives such as NBZA, the Brazilian Federation of Banks (Febraban), GFANZ, the Brazilian Business Council for Sustainable Development (CEBDS), Coalizão Brasil Clima, Florestas e Agricultura and the Global Compact, for the purpose of aligning our practices with best market standards.

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

## Climate risk management

| GRI 201-2 |

### Risk identification and management

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

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

We also monitor the sensitivity of the portfolio to climate risk, allowing us to identify any concentrations in the portfolio of each of the climate risk categories achieved. These results guide strategies focused on industries, as well as the individualized management of clients. (**LEARN MORE** in [Environmental, social and climate risks](#) on page 45.

### Integration into corporate risk management processes

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

# Metrics and goals

## Metrics used to assess risks and opportunities

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

## Scope 1, 2 and 3 emissions and the associated risks

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

## Targets and goals

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

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

We have been focusing on the priority industries set out by NZBA, which represent the majority of our financed emissions, and selecting targets that are in line with the science, using scientific scenarios that are consistent with the target of achieving Net Zero by 2050 on a trajectory that is aligned with achieving the 1.5oC goal, or exceeding it only by a little.

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

To this date, we have defined the following industry decarbonization goals:





### Electrical Energy Generation

Goal of reducing the intensity of emissions by 63% by 2030, in line with the Net Zero Emissions (NZE) Scenario of the International Energy Agency (IEA), achieving Net Zero until 2050.



### Steel

Goal of reducing the intensity of emissions by 23% by 2030, in line with the Net Zero Emissions (NZE) Scenario of the International Energy Agency (IEA), achieving Net Zero until 2050.



### Cement

Goal of reducing the intensity of emissions by 23% by 2030, in line with the Net Zero Emissions (NZE) Scenario of the International Energy Agency (IEA), achieving Net Zero until 2050.



### Aluminum

Goal of reducing the intensity of emissions by 19% by 2030, in line with the Net Zero emissions scenario of the International Aluminum Institute (IAI), achieving Net Zero until 2050.



### Coal

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

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

In addition to these industries, we have been deepening our analyses of the decarbonization of the other NBZA priority industries, and we have established restrictions for unconventional oil and gas exploration operations in the Arctic and in oil sands. **LEARN MORE** about the industry-specific decarbonization goals in the Climate Report 2023.

## Results

By 2023, our total emissions, including Scope 1, 2 and 3 emissions and financed emissions, reached 22.5 million tCO<sub>2</sub>e. The increase on 2022 was due to technological improvements in data capture for the preparation of the emissions inventory of our operations, and the continued expansion of the implementation of the PCAF recommendations for financed emissions, which allowed us to achieve full coverage of regions and measurable credit products.

<b>GHG emissions per category</b>	<b>Emissions (tCO<sub>2</sub>e)</b>	<b>%</b>
Scope 1	19,208	0.09%
Scope 2	14,468	0.06%
Scope 3 – Other emissions	63,490	0.28%
Scope 3 – Financed emissions <sup>1</sup>	22,451,714	99.6%
<b>Total</b>	<b>22,548,880</b>	<b>100%</b>

<sup>1</sup> Financed emissions consider Brazil, Paraguay, Uruguay, Argentina, Chile and Colombia, Europe, Central America and North America. Note: Scope 1, 2 and other scope 3 emissions consider operations in Brazil, Paraguay and Uruguay.

# Biodiversity

Our commitment contributes to SDG:



Target 2a



Targets 8.3 and 8.4



Targets 9.1 and 9.3



Targets 15.1, 15.2, 15.5 and 15b



The 15<sup>th</sup> UN Conference on Biodiversity, in December 2022 concluded with the signing of the Kunming-Montreal Global Biodiversity Framework, a global agreement to guide actions to protect nature. Signed by 196 countries, including Brazil, the document set 23 global targets to be achieved by 2030 with the aim of tackling biodiversity loss, conserving and restoring ecosystems, and protecting indigenous rights.

Brazil is one of the most potential countries to implement actions targeted to protecting species and ecosystems, since it has approximately 15% of all global biodiversity mapped and globally important ecosystem services. To this end, it is essential to set measures to face up the main vectors of biodiversity loss. According to the World Economic Forum (WEF) report, changes in the use of land and oceans are the greatest challenge to global biodiversity. In the domestic scenario, fighting deforestation and recovering degraded areas appear as the key actions to halt nature degradation and biodiversity loss.

The financial sector has a significant role in this context, by adopting processes for checking and monitoring the risks of financial operations, and fostering good practices aimed at reducing deforestation and protecting biodiversity. From September 2023, following the official publication of the recommen-

dations of the Taskforce on Nature-related Financial Disclosures (TNFD), we joined a group of companies associated with the Brazilian Business Council for Sustainable Development (CEBDS) to carry out a pilot project in 2024 to identify key sectors, their impacts on and their dependence on nature and natural resources, as well as the risks and opportunities involved, to enable a structured operation to support our clients in searching operations that increasingly promote positive impacts on nature.

## Biodiversity in business

| GRI 304-2 | GRI 304-3 |

The Brazilian Forestry Code sets out general rules on protecting native vegetation, including permanent preservation areas<sup>1</sup> and legal reserves<sup>2</sup>, as well as on the exploration and control of any activities involving the use of raw materials and forest products. The code sets out a requirement to create a Rural Environmental Registration File (CAR) and a Environmental Recovery Plan (PRA) to monitor the locations of and activities performed at properties, including compliance with the relevant environmental laws and frameworks established in accordance with the geographical location and nature of the work.

<sup>1</sup>. As defined under Brazilian Federal Law, a Permanent Preservation Area is a protected area either covered or not by native vegetation, with the environmental role of preserving water resources, landscape features, geological stability and biodiversity, facilitating fauna and flora gene flow, protecting soil and ensuring human wellbeing. <sup>2</sup>. In accordance with Brazilian federal legislation, all rural properties must keep an area covered with native vegetation, aimed at ensuring the sustainable economic use of natural resources, contributing to the conservation and rehabilitation of ecological processes, and conserving biodiversity. The minimum size of this area as a percentage of the total property area depends on its location and biome

## Biodiversity, land use and deforestation risk management in Credit

For the purpose of monitoring risks and engaging clients to develop good practices related to biodiversity preservation in our loan portfolio, we incorporated deforestation risk management into our environmental, social, climate risk assessment and governance methodologies both for our clients and for our own operations, with respect to the identification, measurement, assessment, mitigation, control, monitoring and reporting steps, and then submission for resolution at the relevant forums. **LEARN MORE** in [Environmental, social and climate risks](#), page 45.

Our procedures require clients who are more susceptible to biodiversity impacts should have their operations and supply chains monitored individually on an annual basis. We have specific methodologies for clients at different stages of the production chain. Additionally, regardless of the methodology used, all clients analyzed on an individual basis are subject to a quality assessment of their governance, including the composition and independence of their board, and of their environmental, social and climate management, for example, by checking for the existence of embargoes, assessments or fines from environmental protection bodies.

Based on these analyses, we have the opportunity to engage our clients and monitor the evolution of their ESG behavior, including through differential credit pricing for clients who display best practice in environmental, social and climate management, such as, for example, deforestation prevention practices.

### Agribusiness

#### Production and manufacturing of pesticides and fertilizers

We analyze, among other aspects, the production of controversial products that may negatively impact fauna and flora, as well as human health.

#### Agricultural and livestock production

Rural producers of grains and livestock, including livestock breeders, are analyzed and monitored based on a methodology that includes a georeferenced analysis of their properties and items requiring attention noted by environmental bodies in their Individual Taxpayer's Registry (CPF). Fines and infractions applied by these environmental bodies, monitoring for deforestation via satellite, and the conservation of biodiversity areas are among the items monitored.

#### Processing and manufacturing of agricultural products

In line with our protocol to comply with the requirements of SARB 26, a regulation of the Bank Self-regulation System (SARB) of the Brazilian Federation of Banks (FEBRABAN) – on illegal deforestation risk in the beef chain, regarding the management of illegal deforestation risk in the beef chain, we developed a methodology to curb the financing of cold storage plants that operate in the Legal Amazon, as well as in the state of Maranhão, which purchase cattle from illegal deforestation areas (direct and indirect suppliers up to the first level). **LEARN MORE** in [Environmental, social and climate risks](#), page 45.

#### Large cold storage plants

We assess the adoption of best practice for environmental, social and climate management and the prevention of illegal deforestation, such as monitoring and traceability of direct and indirect supply chains, the use of sustainable production technologies, such as integrated crop-livestock-forest systems, and the proximity and/or intersection of their plants with emerging critical locations and/or key areas for conserving biodiversity.

In addition to conducting due diligence on clients, we have procedures for analyzing agricultural products and operations, which may include a geospatial analysis of the property being financed to ensure that no resources are being used for illegal deforestation. In some cases, land use is monitored over the whole term of the contract. Additionally, environmental liabilities, such as the non-preservation of protected areas or impacts on sensitive areas, are also checked for the project financing and any real estate pledged

as collateral to the Institution. Any illegal deforestation identified may prevent the signing of a contract or accelerate its maturity.

We seek to encourage our clients who operate in the agribusiness sector to conserve biodiversity by offering credit products with a green seal and differential conditions requiring zero deforestation, compliance with the forest code, and daily monitoring for irregularities.

## Mining, Metallurgy and Steel Wood and Paper and Pulp

We assess the proximity and/or intersection of the plants with emerging critical locations and/or key areas for conserving biodiversity and, when applicable, the certification of raw materials and the existence of environmental liabilities, such as legal reserve deficit.

Noteworthy is that, in all our analyses of clients who operate in industries, we not only qualify the environmental, social and climate risks, but also quantify the possible impacts of ESG issues on the clients' financial performance.

## Biodiversity, land use and investment management

As managers of our clients' assets, we are responsible for investing these assets ethically and responsibly, with the aim of fully understanding the opportunities and risks involved in our decision-making process.

In line with our [Responsible Investment Policy](#), we integrate aspects related to biodiversity and land use in the investment process and assessment of investees, which enable a decision-making process with a better risk-adjusted return, and, additionally, promote the engagement of companies with ESG topics that are more relevant to their business.

Since the concept of biodiversity covers most different living species, it is relevant to analyze how anthropic actions may impact biodiversity. Our ESG integration model requires us to assess topics relate to unbalancing ecosystems as a direct result of human actions, such as: deforestation, bioinvasion, forest certification, waste management, exploitation of natural resources and/or irregular land occupation.

LEARN MORE  
about **Biodiversity, land use and responsible investments** in the Itaú Asset Management paper. →



<sup>1</sup> As defined under Brazilian Federal Law, a Permanent Preservation Area is a protected area either covered or not by native vegetation, with the environmental role of preserving water resources, landscape features, geological stability and biodiversity, facilitating fauna and flora gene flow, protecting soil and ensuring human wellbeing. <sup>2</sup> In accordance with Brazilian federal legislation, all rural properties must keep an area covered with native vegetation, aimed at ensuring the sustainable economic use of natural resources, contributing to the conservation and rehabilitation of ecological processes, and conserving biodiversity. The minimum size of this area as a percentage of the total property area depends on its location and biome.

# Amazon Plan

The Amazon is the world's largest forest and has the greatest biodiversity of anywhere on earth, housing the largest freshwater reservoir and high-value social and cultural diversity, as well as having a key role as the planet's climate regulator.

In view of this importance, Itaú Unibanco has teamed up with two other large private banks in Brazil and, in 2020, launched the Amazon Plan, aimed at contributing to the sustainable use of the biome. Since the setting up of the initiative, positive impact actions have mostly been carried out collectively, although members are independent and also direct their own individual efforts to generate environmental, social and economic value.

The project was initially structured through ten specific measures for joint activities in the region. These measures reflected the challenges of the region, as well as the risks and opportunities, and topics where the financial institutions could act to foster the sustainable development of the Amazon.

In 2023, based on the identification of cross-cutting and supplementary content, we consolidated these ten initial measures into three broader strategic goals, ensuring greater focus and robustness of delivery: forest conservation, promotion of a bioeconomy and access to connectivity.

## Forest conservation

**Implement and strengthen monitoring, traceability, conservation, recovery measures and best practice in the productive chains that reduce the deforestation pressure and contribute to low-carbon farming.**

Continuing our actions on "Meat processing industry and deforestation", in 2023, we cooperated with FEBRABAN on the development

of banking industry self-regulation measure SARB 26, which establishes guidelines to help the financial sector manage illegal deforestation risks in the beef chain.

After the publication of the regulation, we started an internal process to design a protocol to standardize negotiations with clients in the sector, foster adherence to the guidelines and advance sustainable practices in the agribusiness.

Additionally, we updated our diagnosis of the commitments and practices for managing deforestation fighting in our portfolio of cold storage plants located in the Amazon biome. The regulation states that cold storage plants operating in the Legal Amazon and in the state of Maranhão must commit to implementing traceability and monitoring systems for the supply chain, to enable them to demonstrate, by December 2025, the non-acquisition of cattle associated with illegal deforestation from direct and indirect suppliers at level 1, and an action plan showing how they will meet this commitment.

This process involved identifying the key challenges to an illegal deforestation-free supply chain, and the instruments and tools that may contribute to this journey. To foster the adherence of clients, we carried out training and engagement actions with the commercial teams, to show the importance of the regulation, and held sessions with clients fitting the SARB 26 criteria, aimed at guiding and helping them improve their governance and the traceability of their suppliers.

## Promotion of bioeconomy

**Foster a business ecosystem that favors the development of the forest bioeconomy, contributing to entrepreneurial education, entrepreneurship for the creation and increase in the number of innovative businesses, the development of markets and the generation of technical and scientific knowledge.**

In 2023 was the first year of operations of the **Plataforma Jornada Amazônia** (Amazon Journey Platform), of which Itaú is one of the supporting members, in partnership with the other banks of the Amazon Plan and other partners, and coordinated and managed by Fundação Certi (Certi Foundation). The initiative encourages innovation and entrepreneurship environment in the Amazon, with a focus on bioeconomy solutions aimed at forest conservation. The project is broken down into programs that range from entrepreneurship training and business origination to the strengthening of and connection with the business market at more mature stages.

Programa Gênese (Genesis Program) trained 529 talents in entrepreneurship, impacting business, bioeconomy and solutions that generate value for the standing forest. Through the Programa Sinapse Bio (Bio Synapse Program), 71 businesses were originated in segments such as food and beverages, cosmetics and tourism, which were provided with training, support with legal and market issues, in addition to financial resources to develop their initial operating structures. Programa Sinergia (Synergy Program) provided support to 22 startups to increase their competitiveness and expand and strengthen their connection with the market, investors and significant agents of the impact ecosystem in the Amazon region.

In addition to the Amazon Journey Platform, in 2023, the study "*Oportunidades para aprimoramento da cacauicultura na Amazônia Brasileira*" (Opportunities to improve the cocoa culture in the Brazilian Amazon) was published, which was supported by us within the scope of the Projeto Infloresta e Amazônia 2030 (Inforest and Amazon Project 2030). The study made some significant findings, presenting the particularities of cocoa production in the Amazon, challenges to its production growth, gains in scale and exports and, subsequently, inspired the creation of Executive Tables for Exports at the Brazilian Trade and Investment Promotion Agency (APEX Brasil), aimed at articulating, coordinating and accelerating the sector's growth.

We also reaffirmed our support for the Bioeconomy Knowledge and Innovation Observatory of Fundação Getúlio Vargas (FGV), which seeks to

strengthen the production of academic knowledge as well as its practical application. This interdisciplinary study center is focused on the production of applied content, technical training and the dissemination of information on topics such as climate change, agriculture, land use and biodiversity, contributing to a more sustainable and low-carbon economy.

## Access to connectivity

**Support projects and initiatives to expand the access of the Amazon populations to the internet, contributing to increased connectivity and access to health services, education, territorial protection and entrepreneurship.**

Connectivity has become a new area of focus since we identified quality internet access as a chronic problem for the sustainable development of the Amazon. According to data from the Brazilian National Household Sample Survey (Pnad – 2022), only 55% of households in urban areas and 45% of households in rural areas of the Legal Amazon have broadband Internet access. These figures are 20 and 18 percentage points lower respectively than their equivalents in the rest of Brazil.

Contributing to resolving this problem will allow the communities that live in the region to have better access to education, health, productive inclusion, banking services, entertainment and a greater capacity to warn authorities about deforestation and illegal activities.

We support the *Conexão Povos da Floresta* (Forest Peoples Connection) project, which aims to provide high-speed internet to one million people, in over 5,000 communities in the forest by 2025. To this end, the project offers the required infrastructure, including kits for generating electricity through photovoltaic systems and batteries, aerials, routers and connection equipment, as well as training trails for users. Our support contributed to connecting the equivalent of 20 communities, serving approximately 1,600 beneficiaries. The project reached a total of 400 communities and around 32,000 beneficiaries connected in 2023, drawn from indigenous, slave-descendant and extractive communities in the nine Amazon states.

### Case: *Cacau Nativo da Amazônia* (Amazon native cocoa)

A family company, set up by women born in the Amazon, producing 100% cocoa bars and other products with the Amazon DNA: this is Cacauré, a participant in the first cycle of the Synapse program. The *Cacau Nativo da Várzea* (a cocoa species native to floodplains) used in production, is considered an ancestral guardian of the forest, as it protects the larger trees and contributes to increase the income of small producers.

With a network of partners in the Mocajuba region, State of Pará, Cacauré helps maintain a sustainable cocoa chain and enables the recovery of forest areas by planting native cocoa plants.

“The Synapse Bio program has been a growth driver. Entrepreneurship in the Amazon is challenging, but the program will help us build a brand with a good reputation, and provide us with tools to communicate with transparency without losing the essence of our origin”. Noanny Guimarães Maia, CEO of *Cacauré, Cacau Nativo da Amazônia*.



### Case: *Ver o Fruto* (See the Fruit)

Through seeking a solution to a local problem, *Ver o Fruto*, another participant of the first Synapse cycle, discovered that the waste from the açai berry seed is a possible raw material for the cosmetics and personal care sector. Using proprietary technology, the company uses residual açai seeds to produce natural plant-based face soap.

*Ver o Fruto* also operates in building water treatment systems, which collect water from the rivers and make it fit for consumption by the communities served. “*The Sinapse da Bioeconomia* (Bioeconomy Synapse) will enable us to validate what we already have, and take new steps. We want to expand these portable water treatment stations to Tapajós and other regions. When it comes to our soap, our intention is to launch a solid product line, which also includes shampoos and conditioners, with more ecologically sound packaging.” Ingrid Teles, production engineer, founder and CEO of *Ver o Fruto*.



## Governance

To ensure that these measures actually make headway and are aligned with the strategies of each of the banks involved, we have set up an integrated governance framework consisting of two Committees:

**Amazon Strategic Committee:** Sustainability leaders and the CEOs of each of the banks participating in the Amazon Plan meet regularly to monitor the progress and results of the initiative and resolve on the next steps.

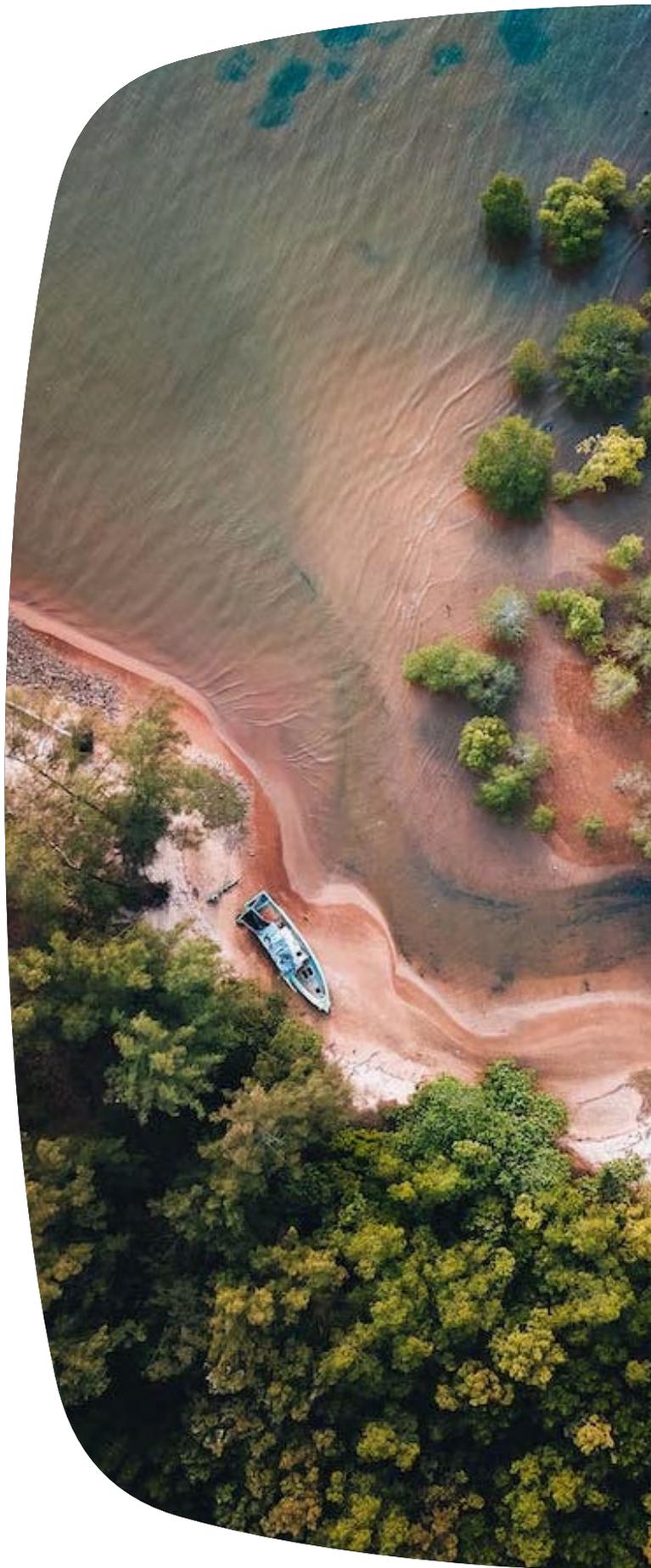
**Amazon Advisory Committee:** Experts in the challenges and potential of the region, as well as the CEOs and sustainability leaders of the banks participating in the Amazon Plan, meet regularly to reflect on the dynamics of the region, the possibilities for action of the financial institutions, references and guidelines.

Additionally, Itaú Unibanco has a business-integrated governance structure, which is responsible for environmental, social and governance issues, for managing the positive impact commitments, and for reporting to the Executive Committee and the Board of Directors.

## Environmental conservation and reforestation

| GRI 201-2 |

Over the years, we have implemented our own programs and supporting initiatives together with partners in the academia, civil society or the business sector to foster the restoration of deforested areas, forest conservation and reforestation in the Amazon, key actions to protect biodiversity and restore the ecological functions of the forest.



## Biome project

Itaú Unibanco is a founding member of *Projeto Biomas* (Biome Project), a joint venture created with other companies dedicated to forest restoration and conservation in different Brazilian biomes, such as the Amazon, the Atlantic Forest and the Cerrado (Brazilian scrubland).

With an initial contribution of R\$20 million from each partner company, in 2023, its first year of operation, the Biome Project completed the structuring of its governance, team building and the identification of areas suitable for pilot restoration projects, with opportunities to be implemented in 2024, and the development of the project financing structuring model and the pipeline of strategic partners, strengthening the market fundamentals and learning.

The Organization has also made advocacy efforts with the Brazilian Congress in relation to the Bill regulating the carbon market and forest concessions, with the aim of developing fair markets. Our engagement with key stakeholders in the domestic and international markets, federal and state government authorities, as well as civil society, have consolidated our position as a serious and significant market player.

## Forest restoration

At the Itaú Amazon Conference, held in 2020, we collected funds from 15 of Itaú BBA's client companies for forest restoration projects, which were invested in partnership with the *Instituto Socioambiental* (Environmental and Social Institute – ISA) through the "*Vai ter Floresta*" ("There will be forest") project, for the restoration of natural landscapes, the recovery of water springs and riparian vegetation, benefitting biodiversity and generating income for local communities in a participatory and inclusive way.

By 2023, 77 hectares, distributed across five properties, were restored and an estimated 441 thousand trees was planted, exceeded initial goal of 379,620 trees in the Amazon region, in the municipalities of Canarana, Querência, São José do Xingu, Gaúcha do Norte and São Felix do Araguaia, with priority given to areas in the Xingu and Araguaia river basins. By 2024, over 32 hectares are expected to be restored, equivalent to 112 thousand new trees.



# Environmental, social and climate risks



## Risk governance and management

| GRI 2-23 | GRI 2-24 | GRI 2-25 | GRI 205-1 | SASB FN-CB-410a.2 |

### Environmental, Social and Climate Risks Policy

The Environmental, Social and Climate Risks Policy (PRSAC) establishes the guidelines and fundamental principles for environmental, social and climate risk governance and management, addressing the risks which are most relevant to the Company's operations through specific procedures and decision-making and guidance forums.

As described in the policy, we understand environmental, social and climate risk to mean the possibility of losses arising the exposure to environmental, social and/or climate events related to our activities, whether arising from our dealings with counterparties, supplier relationships, events linked to the transition to a low carbon economy, or changes in weather patterns.

Such risks materialize through traditional risks, such as credit, market, liquidity and operational risks, and may lead to financial losses, as well as damage to our reputation. Environmental, social and climate factors are considered relevant to our business, since they can affect shared value creation in the short, medium and long terms.

### Decision-making forums

We have incorporated the management of Environmental, social and climate risks into an integrated and cross-cutting governance structure, and it is addressed at different levels with respect to its different aspects (strategic, tactical, operational, control and compliance).

At the Board of Directors level, the topic is addressed by the Risk and Capital Management Committee (CGRC), the Environmental, Social and Climate Responsibility Committee, and the Audit Committee (CAud).

At the executive level, joint bodies are established with the participation of the Chief Executive Officer (CEO) and the Chief Risk Officer (CRO), who are represented by the Superior Environmental, Social and Climate Risks Committee (Superior CRSAC) and the Superior ESG Council.

To complete our organization in this area, we have other board-level committees such as the Social, Environmental and Climate Risks Committee (CRSAC), the Itaú BBA ESG Committee, which includes the CEO of Itaú BBA, and the Itaú BBA Products Committee.

The Board of Directors is responsible for establishing the guidelines, policies and authority levels for the management of risk and capital, approving risk appetite limits, reviewing risk appetite metrics, including those that monitor the concentration of the Company's loan portfolio in industries with high

levels of Environmental, social and climate risks, monitoring the Internal Capital Adequacy Process (ICAAP), which includes Environmental, social and climate risks, the criteria and material risks, as well as its consideration in the stress test program, capital plan, capital and liquidity contingency plan and Corporate Business Continuity Policy.

The Risk and Capital Management Committee (CGRC), which meets three times a year and is attended by the members of the Board of Directors, is responsible for overseeing actions related to the implementation of the Environmental, Social and Climate Risk Policy (PRSAC) and, in addition to supporting the Board of Directors, it also coordinates its activities with the Environmental, Social and Climate Responsibility Committee.

The Audit Committee reports directly to the Board of Directors, and it is responsible for overseeing internal control and risk management processes, the activities carried out by the Internal Audit Department, and the activities of the Company's independent auditors. The Committee meets at least quarterly, and Environmental, Social and Climate issues are discussed at least twice a year.

At the level of the Executive Committee, the Superior Environmental, Social and Climate Risk Committee (Superior CRSAC) is responsible for assessing and resolving upon matters that, as understood by the CRSAC (Board of Officers level), should be submitted to the members of the Executive Committee due to the complexity and materiality of the topic, particularly those associated with reputational risk, and it meets whenever specifically required. Meanwhile, the Chief Risk Officer (CRO) is responsible for integrating environmental, social and climate risks into the Company's global risk management, for the Environmental, Social and Climate Risks Policy and for working as a liaison with regulators.

On the environmental, social and climate responsibility agenda, the Superior ESG Council, which meets three times a year, is responsible for monitoring the Company's work with respect to the main ESG and climate demands arising from the regulatory markets and civil society, and for approving the projects and resources necessary to

address the priority gaps in terms of the effectiveness of the Environmental, Social and Climate Risks Policy (PRSAC), and it may, when necessary, submit matters to the Board of Directors.

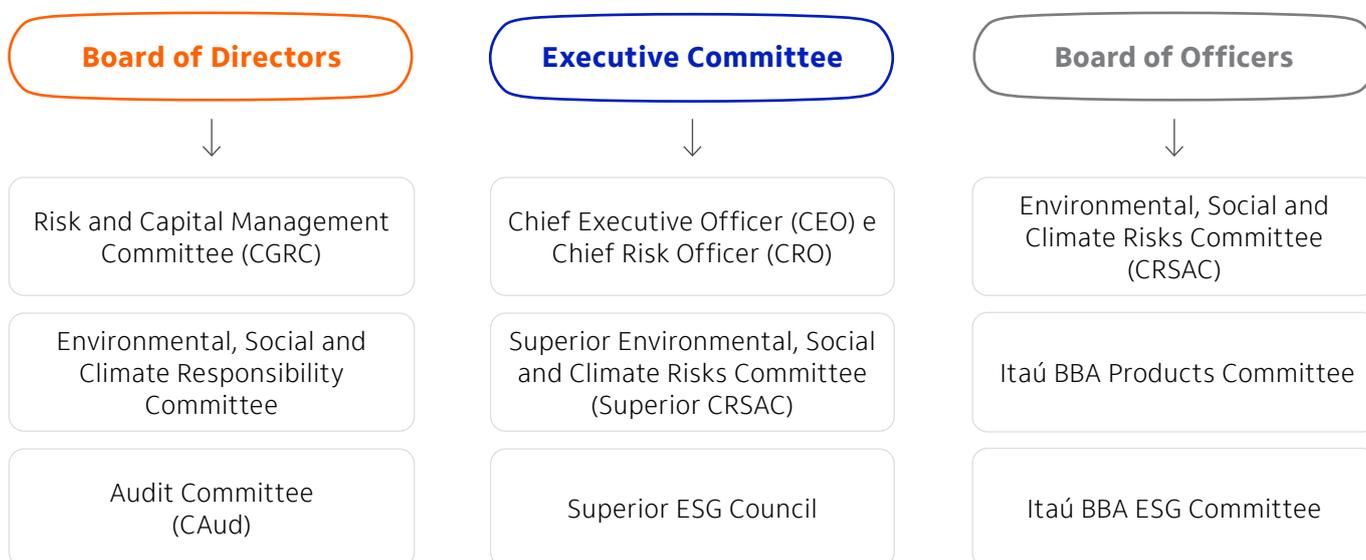
At the Board of Officers level, there are other forums that form part of Itaú Unibanco's environmental, social and climate risks governance structure. The Environmental, Social and Climate Risks Committee (CRSAC), which is composed of departments and employees specializing in the topic, meets at least twice a year, with its main duties being to resolve upon institutional and strategic matters, the institution's public positions and the commitments/pacts entered into, as well as the reputational risk associated with environmental, social and climate events involving our clients, products, services and operations.

It is also responsible for: (i) recommending the allocation of roles and responsibilities for the management of these risks; (ii) monitoring adherence to the policies and procedures related to environmental, social and climate risks management; (iii) submitting resolutions to the executive level, when required.

Meanwhile, the Itaú BBA ESG Committee, which operates at a more tactical level, is responsible for: (i) implementing industry decarbonization strategies and action plans; (ii) ensuring and monitoring the achievement of the target of granting R\$400 billion to positive impact industries by 2025; and (iii) monitoring and resolving upon Itaú BBA's ESG and climate work fronts. It meets every quarter and can submit matters to the Superior ESG Council, when required.

Product governance takes place through specific forums, which are responsible for conceptually assessing different aspects of the bank's products based on specific criteria that may lead to the identification of environmental, social and climate risks, such as identifying greenwashing risks or, also, aspects that indicate the need to establish specific due diligence processes.

## Committees and governance bodies addressing this topic



## Work of the departments involved

In accordance with the governance structure presented, the departments working on the management of environmental, social and climate risks are organized as follows:

### Business Areas

Directly responsible for identifying, measuring, assessing, mitigating, controlling, monitoring and reporting the risks of their areas in their daily activities, following the guidelines of the Environmental, Social and Climate Risk Policy and specific processes, with the support of the Risk, Sustainability and Legal departments. Business Areas have specialized technical teams that are trained on the topic, employees from the commercial areas and from the Corporate & Investment Banking (CIB) Credit Office, Corporations and Agribusiness, who work in an integrated manner on the management of credit risk linked to environmental, social and climate risks, with a direct interface with clients and the structuring of operations.

### Risk, Sustainability and Legal Departments

Responsible for defining parameters for environmental, social and climate risks management, and for its supervision, in order to ensure, in an independent and centralized manner, that the risks are managed in accordance with the policies and procedures established. They have specialized technical teams that are trained on the topic, as well as employees from the Wholesale Credit and Modeling, Sustainability and Legal offices, who work in an integrated manner to manage all of the environmental, social and climate risks arising throughout the Company's activities, including those related to operations (equity, branch infrastructure, technology and suppliers) as well as those related to credit, investments and key controlled companies.

### Internal Audit Department

Works independently, carrying out periodic assessments of risk management, controls and governance.

# Environmental, social and climate Risks management

## Environmental, social and climate risks management stages

The management of environmental, social and climate risks is based on the principles of relevance and proportionality, and is carried out in many stages. The risks are identified in existing products and services, the design of a new process, project or product, and in activities, so as to ensure the continuous assessment and mitigation of internal and external factors that may adversely affect Itaú Unibanco.

The environmental, social and climate risks identified are then rated, taking into consideration not only their financial but also their reputational aspects, such as the probability of occurrence, severity, potential impacts and coverage.

The management of the environmental, social and climate risks is also subject to monitoring in the context of the internal mapping of processes, risks and controls, new rules, and the recording of events in internal systems.

As a consequence of the process of identification, analysis, mitigation and monitoring, the risk tolerance is reported to the governance committees and senior management, and may be analyzed by joint bodies, depending on the risk level, at the forums responsible for the environmental, social and climate agenda.

As a final stage of the environmental, social and climate risks management, in addition to observing and complying with all regulatory reporting requirements, we disclose information that is relevant for investors, clients and other stakeholders regarding our management actions and commitments under the environmental, social and climate agenda.

## Employee training

A significant part of the environmental, social and climate risks management process, is the training of all of those involved in the agenda so that they can follow the Company's guidelines on the topic and contribute to the risk management.

The environmental, social and climate risks management culture is disseminated through in-person and virtual training programs focused on the identification of environmental, social and climate risks. This training is provided to executives, business units and support areas, as well as other controlled companies and foreign units.

These training programs are offered to the other departments of Itaú Unibanco by the Environmental, Social and Climate Risk team. This team in turn frequently participates in external events on this topic, such as the Equator Principles Annual General Meeting, the IFC Community of Learning and the Task Force on Climate-Related Financial Risks (TCFR), giving it the opportunity to discuss market best practice on the topic with other banks from all over the world.

## Methodologies

| GRI 201-2 | GRI 408-1 | GRI 409-1 |

Our environmental, social and climate risks management strategy began with the management of credit risk, taking into consideration its potential for materialization, and was extended to the other traditional risk dimensions and to capital management through exercises which were integrated with other traditional risk dimensions and/or with the climate stress test exercise.

In addition to the possible materialization of environmental, social and climate risks into traditional risks, the internal credit risk assessment methodology also takes into consideration the potential impact of environmental, social and climate risks on reputational risk. In 2023, as part of the process of continuous improvement of these methodologies, and seeking to provide more clarity to the process of qualification and rating of the Reputational Environmental, Social and Climate Risk, we defined and incorporated

into our procedures, in accordance with the principles of materiality and proportionality, objective criteria for identifying and measuring this risk.

The environmental, social and climate risks management in credit risk management is based on the identification, measurement, assessment, monitoring and disclosure risks, using methodologies and tools which are in line with international and national best practice.

These methodologies comply with the main rules in effect relating to corporate governance and Environmental, Social and Climate Risk management, as well as with frameworks of market best practice, such as: the Bank Self-Regulation System (SARB) No. 14/2014 and No. 26/2023 of the Brazilian Federation of Banks (FEBRABAN), the Equator Principles on financial support for projects, the Performance Standards of the International Finance Corporation (IFC), which is the private arm of the World Bank, the Task Force on Climate-Related Disclosures (TCFD), the Practical Guide of the IFC on Corporate Governance and the Environmental, Health and Safety Guidelines of the World Bank Group.

## Client perspective: Social, environmental and climate risks assessment

The diligence of the analysis is directly proportional to the relevance of the risk:



### List of Excluded Activities

Applicable to all individual and corporate clients and suppliers.

Involvement with the use of compulsory labor, the use of child labor in violation of legislation and exploitation of prostitution.

Possible inability to access more credit, contract and/or renew suppliers and contract insurance.



### Industry Categorization

Applicable to all corporate clients.

Environmental and social parameters of IFC, such as: biodiversity and health and safety. Climate parameters of TCFD, such as: energy consumption and GHG emissions.

Monitoring of risk concentration in the loan portfolio based on the risk appetite metric.



### Client categorization

Applicable to large corporate clients.

Industry categorization individual aspects, such as: inclusion in sustainability indices and client's climate sensitivity.

The environmental, social and climate risks variable is considered in credit risk rating, serving as a basis for capital pricing and allocation.



### Sensitive Industries

Applicable to large corporate and agribusiness clients.

Industry categorization and Individualized environmental, social, climate and governance aspects, according to the illustration on page 50, Agricultural producers, due to their peculiarities, are subjected to specific methodologies that consider aspects such as: embargoes, deforestation and overlapping of traditional community areas.

The environmental, social and climate risks variable is considered in credit risk rating, serving as a basis for capital pricing and allocation.

### Assessed criteria

### Consequence:

## List of excluded activities

In the assessment of topics associated with the social risk dimension, priority topics such as the protection of Human Rights are highly important. For example, we have adopted a List of Excluded Activities composed of activities that are contrary to our principles and values, including the use of compulsory labor, the use of child labor contrary to the law, and the exploitation of prostitution.

Accordingly, we perform checks of our counterparties against the Register of Employers who have subjected workers to compulsory labor (as established by Interministerial Administrative Rule MTPS/MMIRDH No. 4 of November 5, 2016) and/or check for adverse coverage of the counterparty in the media captured through monitoring and subsequent assessment by specialized teams, which can result in the systematic blockage of corporate and individual taxpayers' registries in any of the segments served by Itaú Unibanco, and the subsequent inability to access more credit, contracts and/or renew with suppliers and contract insurance.

## Industry categorization

For the purposes of categorizing industries as having high, medium or low levels of environmental, social and climate risks, we take into consideration the risks that are inherent to the economic sectors in which the clients operate that may generate negative impacts on society, the environment and the climate. To this end, sustainability parameters, such as the consumption of energy and water, deforestation risk, levels of air emissions, and risks to employees' health and safety, among others, are taken into account.

## Client categorization

In addition to industry risks, we also categorize the environmental, social and climate risks of clients, taking into consideration individual aspects, such as the inclusion in sustainability indexes, which is an indicator of the adoption of management practices to mitigate these risks, and the client's climate sensitivity, which measures how sensitive it is to the physical and transition effects of climate change, and which can positively or negatively impact the initially proposed industry risk categorization.

## Sensitive industries

Sensitive industries are those that represent material environmental, social and climate risks, thus requiring an individual analysis of clients. The analysis includes social criteria, such as the impact on traditional communities and occupational health and safety, environmental criteria, such as the existence of deforestation and environmental assessment notices, water consumption and management practices, the use of hazardous materials, risk of structures (e.g. dams) and overlapping with and/or proximity to conservation units, as well as physical and transition climate criteria, climate sensitivity, susceptibility to water shortages in a future climate scenario with high emissions (in accordance with the Representative Concentration Pathway 8.5 of the Intergovernmental Panel on Climate Change – IPCC), the assessment of the volume of their greenhouse gas emissions and their financial capability to offset these via carbon credits.

The methodology also used addresses governance aspects, such as the independence and diversity of the Board of Directors, and also covers qualitative and quantitative aspects, taking into consideration the possibility of affecting both the reputation and the financial performance and sustainability of the clients' business. Examples of this approach include litigation arising from environmental accidents, or from the costs associated with regulatory and technological changes involved in the transition to a more sustainable economy. Additionally, it encompasses the assessment of issues that have the potential to cause adverse impacts, such as products that pose a risk to society or to biodiversity, in accordance with the key drivers shown in the next figure.

The topics and criteria are addressed based on their materiality for the industry in which the client operates and are assessed based mostly on the public information disclosed by them or which is available in the databases provided by public bodies and/or relevant institutions such as the Brazilian Institute for the Environment and Renewable Natural Resources (IBAMA), the Adapta Brasil platform of the Ministry of Science, Technology and Innovation (MCTI), the Chico Mendes Institute for

Biodiversity Conservation (ICMBio), and the National Mining Agency, among others, as well as on data provided directly by the clients themselves or by contracted third parties.

In addition to the risk bias associated with the probability of impact, the methodology takes into consideration the adoption of good practices and commitments intended to mitigate these risks, such as the adoption of targets and actions to reduce carbon emissions, the monitoring of supply chains, transitioning to dry mining methods, and investments in renewable energy technologies.

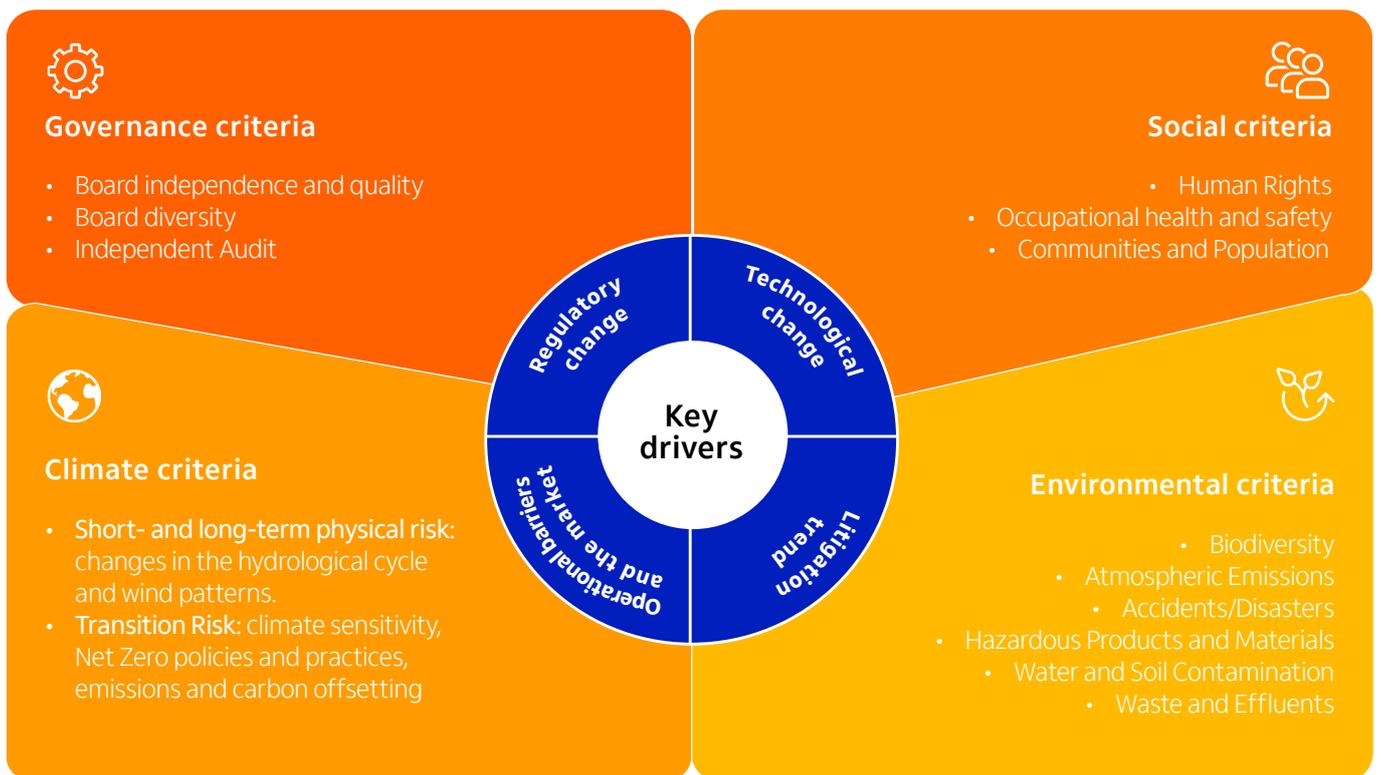
Meanwhile, the agricultural producers that carry out farming activities, due to their peculiarities, are subjected to different individual analysis methodologies, whose level of completeness varies in

accordance with pre-established financial and operational parameters.

The assessment methodologies include, at least, checking against the List of Excluded Activities, embargoes and environmental assessment notices. The most complete methodology includes a georeferenced analysis of rural properties which, together with public data, allows for the identification of, among other factors, deforestation areas and areas which overlap with conservation units and traditional communities. Particularly with respect to the climate dimension, in the assessment of these clients, we analyze the risk that our clients could experience water shortages both within the current time horizon and in 2030, in both optimistic and pessimistic scenarios.

## Issues and criteria included in the assessment of sensitive sectors

<p><b>Sensitive sectors classified</b></p>	<ul style="list-style-type: none"> <li>• Agriculture: Pesticides and fertilisers</li> <li>• Agriculture: Slaughterhouses</li> <li>• Energy sector</li> </ul>	<ul style="list-style-type: none"> <li>• Real estate</li> <li>• Timber</li> <li>• Mining</li> <li>• Metallurgy and steel</li> <li>• Oil and Gas</li> </ul>	<ul style="list-style-type: none"> <li>• Pulp and paper</li> <li>• Rural producers</li> <li>• Chemical and Petrochemicals</li> <li>• Textiles</li> </ul>
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## Climate sensitivity ruler

Together with the working group of the Brazilian Federation of Banks (FEBRABAN) on climate risks, we developed the Climate Sensitivity Ruler, a tool which we adopted to measure and monitor the sensitivity of the loan portfolio to climate risks through the combination of the materiality and proportionality dimensions.

Materiality is associated with two factors: the classification of the industries in which our clients operate, that is, the level of exposure of each industry to climate risk, taking into consideration the combination of physical and transition risks, and the credit quality of each client.

Meanwhile, proportionality takes into consideration credit issues, also through two factors: the ratio of the terms of the transactions in effect to the share of a given industry or client in the institution's loan portfolio. The combination of these two dimensions gives us the result of climate sensitivity in terms of a risk level.

## Analysis of climate scenarios

Following the recommendations of the TCFD and the publication of IFRS S2 – Climate-Related Disclosures, we carried out physical and transition risk scenario analysis exercises.

In order to map the physical risks, we took into consideration the conclusions of the Intergovernmental Panel on Climate Change (IPCC) through the Representative Concentration Pathways (RCP) scenarios RCP 4.5 and RCP 8.5, and the adaptation of the scenarios to the characteristics of the regions in which we operate, based on the projections presented by broadly used tools recognized as Adapta Brasil, developed by the Ministry of Science Technology and Innovation (MCTI), and the Climate Change Knowledge Portal.

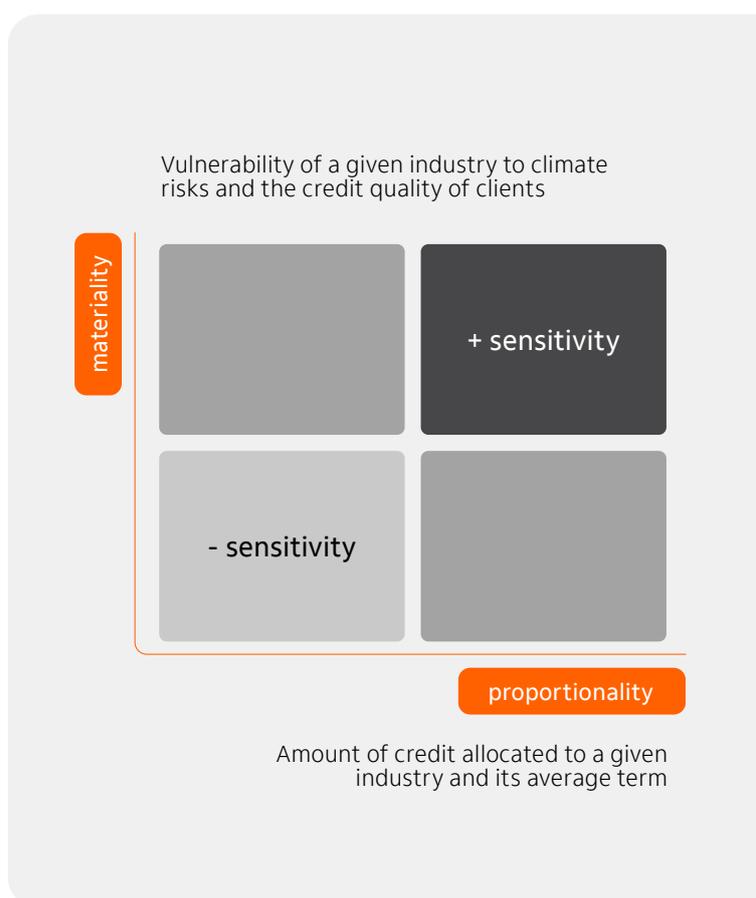
As part of this exercise, risks were rated by geographical region in which the bank operates, together with the concentration allocated to each municipality and state, which created a risk scale that ranges from very low to very high.

For the transition risk, we used a study based on the scenarios published by the Network for Greening the Financial System (NGFS) in order to understand the particularities of each, as well as their characteristics, and they were used to aggravate the internally developed climate scenarios.

We also looked at the Net Zero Emissions scenarios of the International Energy Agency (IEA), which were used as the base for defining industry decarbonization targets and commercial ambitions.

We also used both physical and transition climate risks into the stress test exercises, and tools for the assessment and measurement of potential risks for the financial system and its institutions.

The expansion in the scope of the stress test exercises as well as their application to climate risk, represent a new strategy, both for regulators and for financial institutions. In Brazil, Resolution No. 4,943/21 of the National Monetary Council (CMN) regulated the requirements for climate



stress test exercises implemented in 2022, since which time Itaú Unibanco has been making improvements based on feedback from the regulatory body as well as based on other international best practice for both physical and transition risks.

## Environmental, social and climate risks in credit risk management

Different methodologies and tools, based on international best practice, as highlighted above, are applied to the management of the Environmental, Social and Climate Risks in credit risk management with respect to the portfolio, clients and products, as described in the sections below.

### Loan portfolio management

In order to monitor the health of the loan portfolio in terms of its exposure to environmental, social and climate risks, we have an environmental and social risk appetite metric that periodically measures the portfolio's exposure to economic sectors that pose a high risk of environmental, social and climate damage, which generates warnings when pre-established exposure limits are reached.

To monitor this metric, the entire loan portfolio undergoes a risk rating process based on the industry categorization methodology described above.

Additionally, we have developed a methodology for the climate risk appetite metric for the purpose of monitoring the level of climate risk that Itaú Unibanco is willing to tolerate, which is then reflected in limits that are established monthly and monitored by the Risk Management Committee at the portfolio level.

### Client-level management

Different methodologies and tools that consider individual criteria for rating the environmental, social and climate risks of our clients are also applied to Itaú Unibanco's Environmental, Social and Climate Risk management process in credit risk management, in addition to the industry categorization and, based on this rating, different consequences are applied. **LEARN MORE** about our climate risk management actions in the [Climate Report 2023](#).

All clients are checked with respect to their involvement in practices included on the List of Excluded Activities, and, subsequently, they may be unable to access more credit should any of these practices be verified. This verification is also extended to companies and individuals, regardless of their relationship with Itaú Unibanco, and may restrict the entry of potential new clients involved in the situations described in the List. In 2023, 349 individuals and companies were blocked due to their involvement with some of these activities, 199 more than in the previous year.

Taking into consideration that large companies also have more potential to cause impacts on society and the environment, all clients segmented as large companies (revenue higher than R\$500 million) undergo the client categorization process included in the calculation models of the credit risk rating, serving as a basis for capital pricing and allocation.

For clients from the corporate and agribusiness segment, in addition to their size, the economic sector in which they operate is also considered, since some activities have a greater potential to generate negative impacts on society, the environment and the climate, particularly when we take into consideration our commitments in response to climate change, concerns about working conditions, damage to biodiversity and the potential for the occurrence of environmental disasters. In-house methodologies and tools with additional ESG assessment criteria are therefore applied to clients operating in sensitive industries at the time of approval and renewal of credit, strengthening our decision making processes around credit granting and pricing.

Any weaknesses identified in the assessment processes may require interactions with clients so as to engage them with, improving their practices in environmental, social and climate risks management, minimizing the impacts of their activities or even finding solutions and opportunities that may encourage them to transition to a more sustainable economy.

In 2023, we increased the scope of our environmental, social and climate analyses, and reached more than 50% of the clients (representing an exposure of around 40%) of the portfolio of large companies and agricultural producers with some kind of individualized assessment of risks, giving continuity to the process of increasing the scope of clients with environmental, social and climate risks assessment.

All of the analyses described in this section are periodically renewed, allowing for the monitoring of practices and clients' risks.

## Product-level management

The management of the environmental, social and climate risks is also carried out for some specific products, using different methodologies and tools in line with national rules and best international practices, so as to identify, measure, assess, monitor and disclosure the Environmental, Social and Climate Risks.

Therefore, we seek to ensure that the management of the environmental, social and climate risks is incorporated into all stages of the Company's governance, from the conception of new products to their renewal and operationalization. See below the main measures for Environmental, Social and Climate Risk management in products and operations.

## Real estate guarantees

For the establishment of real estate guarantees, either urban or rural, linked to the granting of credit, involves the appraisal of properties, including environmental, social and climate aspects, both at the time when the guarantee is established and over the term of the guarantee.

## Product perspective: social, environmental and climate risks analysis

The diligence of the analysis is directly proportional to the relevance of the risk: The diligence of the analysis is directly proportional to the relevance of the risk:



### Real estate guarantees

Criteria assessed: presence of environmental liabilities on the land, such as: evidence of contamination and/or lack of statutory vegetation cover.



### Operations with allocated funds

Criteria assessed: presence of overlap with protected areas, such as conservation units and traditional communities.



### Real estate project finance

Criteria assessed: existence of soil and/or water contamination, forestry liabilities or risks related to the direct or indirect existence of potentially polluting activities in the vicinity of the project.



### Project finance and other structured operations.

Criteria assessed: relevant technical and legal aspects, such as: regional sensitivities, impact on traditional populations and biodiversity, maturity of the project's licensing process, level of environmental, social and climate management and governance of the sponsor, among other benchmark practices in the market.



### Transactions with an ESG seal

Criteria assessed: Existence of controversies, such as environmental liabilities and fines, environmental regularity among others and environmental licences and other authorisations, when applicable, and/or sectoral practices, such as the existence of raw material certification, GHG emissions inventory, among others.

### Consequences:



Impact on risk rating, pre-contract opinion and, where applicable, monitoring throughout the term.



Pre-contract opinion and, where applicable, monitoring throughout the term.

For urban real estate guarantees, an environmental and social analysis of the property offered as a guarantee is carried out upon receipt of a Survey of Contamination Indications (LIC), a standard document used by financial institutions that are signatories to FEBRABAN's Bank Self-Regulation System, under SARB Regulation No. 14/2014. This document contains information on the history of the use of the property, its current use, data on the use of the surrounding areas, and, when applicable, any indications of contamination.

When indications of contamination or other use restriction are identified, an in-depth analysis is carried out by our technical team and a Preliminary Environmental Assessment, a Confirmation Investigation or other study may be requested, as necessary.

In addition to the environmental and social assessment at the time when the real estate guarantee is established, Itaú Unibanco also carries out a reappraisal of the properties in accordance with the rules provided for in the internal procedures.

For the establishment of rural real estate guarantees, in-person and/or remote reports are used to check possible forest liabilities and/or overlaps with sensitive areas, such as conservation units, indigenous land or slave-descendant communities.

## Operations with allocated funds

For financing funds to be allocated to a specific property, such as in the case of rural credit and the Agro Line of the National Bank for Economic and Social Development (BNDES), the due diligence procedures extend beyond the contract date for the entire term of the financing, and include among other aspects, checking for overlaps with protected areas, such as conservation units and traditional communities.

## Project finance and other structured transactions

The transactions addressed in this section are those for which the final allocation of the funds is known by Itaú Unibanco and, because they represent greater potential of environmental, social and climate risks for the Company, they are subject to different treatment within the governance of Environmental, Social and Climate Risks. In these cases, the diligence is defined in accordance with the product/transaction structure.

This group includes financing and transactions in the capital markets allocated to projects for which the analysis methodologies are different and vary in accordance with their complexity and materiality of the associated risks. The assessment processes used range from simplified models, like those used for project guarantees, to more complex models, which are supported by a due diligence process carried out by contracted legal advisors, or which require the application of the criteria of the Equator<sup>1</sup> Principles, as normally happens with long-term project finance transactions.

For these transactions, the environmental, social and climate diligence begins with the gathering of information on relevant technical and legal aspects, such as an analysis of regional sensitivity, impact on traditional communities and biodiversity, the maturity of the project licensing process, the level of environmental and social management and governance of the sponsor, and allows for the categorization of the project as high, medium or low risk. After the initial stage, a more detailed agenda is prepared, which includes a variety of environmental, social and climate aspects based on the provisions of the relevant legislation and market best practice.

At the end of the analysis, if there is no compliance with or adherence to best practices, contractual conditions may be established for the monitoring and release of financial resources in order to encourage the adoption of best practice by clients

<sup>1</sup> Equator Principles, a voluntary pact signed by Itaú Unibanco in 2004 whose Principles are an Environmental, Social and Climate Risk management tool and establishes criteria for assessing material and sensitive topics, such as: impacts on traditional communities, human rights and climate change, in accordance with the performance standards of the IFC and the Environmental, Health and Safety Guidelines of the World Bank, in addition to an assessment of compliance with local legislation and the adoption of an environmental, social and climate management system. For projects assessed in accordance with this methodology, the engagement of an independent environmental and social consulting firm is optional, but is mandatory for projects categorized as being high risk.

and compliance with the requirements established by Itaú Unibanco. Also, in the case of long-term financing, depending on the environmental, social and climate risks rating, an action plan may be agreed upon with the client, to be monitored either once or twice a year, over the entire duration of the contract, by a specialized department within the bank or by an independent consultant. Each monitoring cycle may include visits to the project, document reviews and discussions with the client and financing agents.

Additionally, for transactions where the bank is primarily assuming the risk associated with the cash flow from the project, a specific credit model is used under which the categorization of environmental, social and climate risks directly affects the project's credit risk rating, allowing for more accurate pricing and better capital allocation.

This section also includes transactions such as equity investments (acquisitions of preferred shares in companies) which, in addition to the due diligence process usually conducted by an independent firm, are assessed by a specialized technical team. Another example is transactions involving Real Estate Receivables Certificates (CRI) and Agribusiness Receivables Certificates (CRA) which, depending on their characteristics, can also be technically supported by the department prior to contracting.

## Real estate project finance

### | SASB FN-MF-450a.3 |

Due to their specificities, financing transactions for the construction of real estate developments are assessed for the purpose of identifying and mitigating the risks related to soil and water contamination, forest liabilities or risks related to the direct or indirect existence of potentially polluting activities in the areas around the project.

The diligence encompasses an analysis of environmental documentation, such as preliminary, confirmatory and detailed assessments of soil and water contaminants, documentation on the history of the use and occupation of land and its surroundings, environmental licenses and other legal permits. Where necessary, intervention and

remediation plans may be agreed upon with environmental bodies. Should any risk be identified, specific contractual conditions may be established to ensure the monitoring of the remediation of this liability.

## Transactions with an ESG seal

The management of the Environmental, Social and Climate Risks of ESG transactions and products is based on different methodologies, depending on their complexity and Itaús exposure to risks.

Meanwhile, all the transactions that have an ESG seal are proposed by business areas that are specialized and trained to structure consistent transactions, thus avoiding greenwashing practices and ensuring that the funds are allocated for a material ESG purpose in view of the activity carried out by the client or that the client undertakes robust ESG targets.

All credit and capital market transactions that have an ESG seal are subject to an environmental, social and climate assessment by a specialized technical department, regardless of their credit risk ratings, with the completeness of the analysis varying in accordance with the transaction's structure, and it may include an assessment of controversies, such as existing environmental liabilities and fines and environmental non-compliance, among others.

The analysis is carried out through the verification of environmental licenses and other permits, when applicable, and/or industry practices, such as the existence of raw materials certifications and a greenhouse gas emissions inventory, among other things. The purpose of this assessment is to identify and analyze possible vulnerabilities and controversies in the proposed transaction, thus mitigating the reputational risk to the Company and its clients.

Regarding the management of environmental, social and climate risks in ESG products, we created, in 2023, our own forum, composed of departments and employees specialized in this topic. This forum is responsible not only for resolving upon the proper attribution of the ESG seal, but also for defining the governance criteria that must be verified as at the contract date, and throughout the term of the transaction where required.

# Project finance transactions

In 2023, we monitored 31 project finance contracts, analyzed 208 new project-related structured transactions, including real estate projects, and no project finance transactions were rejected for environmental, social and climate reasons. The tables below provide further details of the project finance products contracted in 2023. In 2023, we did not have any new project finance transactions or transactions that are subject to the Equator Principles. [LEARN MORE](#) about the transactions of 2022 in the [2022 ESG Report](#).

## Contracted project finance-related transactions<sup>1</sup>

	Project guarantee <sup>2</sup>			Bridge loan <sup>3</sup>			Total		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Total investment – R\$ millions <sup>4</sup>	8,196	8,640	25,441	64,061	26,929	3,677	72,257	35,570	29,118
Itaú Unibanco's share – R\$ millions <sup>4</sup>	5,745	5,101	5,644	13,789	5,633	2,895	19,534	10,734	8,539
<b>Category</b>									
B	21	14	20	3	8	5	24	22	25
C	11	09	11	7	12	6	18	21	17
<b>Industry</b>									
Energy	30	21	23	5	15	8	35	36	31
Infrastructure	1	2	6	4	2	2	5	4	8
Logistics	1	-	1	-	-	-	1	-	1
Oil and gas	-	-	-	1	-	-	1	-	-
Sanitation	-	-	1	-	1	1	-	1	2
Sundry services	-	-	-	-	1	-	-	1	-
Telecommunications	-	-	-	-	1	-	-	1	-
<b>Location</b>									
Brazil <sup>1,5</sup>	-	3	1	1	2	1	1	5	2
Midwest	-	2	-	-	1	2	-	3	2
Northeast	22	13	14	2	10	1	24	23	15
North	3	3	4	-	1	1	3	4	5
Southeast	4	2	11	6	5	6	10	7	17
South	3	-	1	1	1	-	4	1	1
<b>Total of contracted transactions</b>	<b>32</b>	<b>23</b>	<b>31</b>	<b>10</b>	<b>20</b>	<b>11</b>	<b>42</b>	<b>43</b>	<b>42</b>

<sup>1</sup> Analyzed based on the criteria set out in Itaú Unibanco's Environmental, Social and Climate Risk Policy. <sup>2</sup> Does not include guarantee amendment (rollover only) transactions. <sup>3</sup> Credit market and capital market transactions (short-term debentures and commercial notes) that may have been partially or fully included in the portfolio. <sup>4</sup> In the case of an amount in another currency, the foreign exchange rate on the contracting date was used. <sup>5</sup> Projects located in more than one region of Brazil (for example, linear infrastructure, CAPEX for chains of stores, etc.).

## Contracted project finance-related capital market transactions<sup>1</sup>

	2021	2022	2023
<b>Category</b>			
A <sup>5</sup>	3	–	-
B <sup>6</sup>	20	13	21
C <sup>7</sup>	12	17	12
<b>Industry</b>			
Sugar and ethanol	6	4	7
Agribusiness and fertilizers	1	2	-
Energy	18	13	13
Manufacturing	-	1	-
Infrastructure	6	2	1
Logistics	4	-	2
Oil and gas	-	1	1
Pulp and paper	-	-	1
Sanitation	-	2	5
Services	-	3	1
Telecommunications	-	2	2
<b>Location</b>			
Brazil <sup>3</sup>	8	7	6
Midwest	4	-	3
Northeast	1	9	5
North	1	-	1
Southeast	16	10	13
South	5	4	5
<b>Total number of contracted transactions</b>	<b>35</b>	<b>30</b>	<b>33</b>
<b>Transaction volume – R\$ millions<sup>2,4</sup></b>	<b>19,581</b>	<b>17,890</b>	<b>30,487</b>

<sup>1</sup> Analyzed based on the criteria set out in Itaú Unibanco's Environmental, Social and Climate Risk Policy. <sup>2</sup> In the case of an amount in another currency, the foreign exchange rate on the contracting date was used. <sup>3</sup> Projects located in more than one region of Brazil (for example, linear infrastructure, CAPEX for chains of stores, etc.). <sup>4</sup> Capital market transactions that have been partially or fully included in the portfolio.

<sup>5</sup> Category A: Projects with potential risks and/or significant adverse environmental and social impacts that are diverse, irreversible or unprecedented. (source: [https://equatorprinciples.com/app/uploads/EP4\\_Portuguese.pdf](https://equatorprinciples.com/app/uploads/EP4_Portuguese.pdf)). <sup>6</sup> Category B: Projects with potential risks and/or limited adverse environmental and social impacts, which are few in number, generally local, largely reversible and readily treatable with mitigating measures. <sup>7</sup> Category C: Projects with minimal or no risks and/or adverse environmental and social impacts. (source: [https://equator-principles.com/app/uploads/EP4\\_Portuguese.pdf](https://equator-principles.com/app/uploads/EP4_Portuguese.pdf))

## Contracted project-related corporate finance<sup>1</sup>

	Number of projects			Total investment (R\$ million) <sup>2</sup>			Itaú Unibanco shares (R\$ million) <sup>2</sup>		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Category</b>									
A	-	1	-	-	1,000	-	--	87	-
C	2	3	1	36	3,379	126	36	504	126
<b>Industry</b>									
Energy	2	1	-	36	12	-	36	12	-
Logistics	-	1	-	-	150	-	--	92	-
Mining	-	1	-	-	1,000	-	-	87	-
Telecommunications	-	1	1	-	3,217	126	-	400	126
<b>Location</b>									
Brazil <sup>3</sup>	-	1	1	-	3,217	126	-	400	126
Midwest	2	-	-	36	-	-	36	-	-
Northeast	-	-	-	-	-	-	-	-	-
North	-	1	-	-	1,000	-	-	87	-
Southeast	-	1	-	-	12	-	-	12	-
South	-	1	-	-	150	-	-	92	-
<b>Contracted transactions</b>	<b>2</b>	<b>4</b>	<b>1</b>	<b>36</b>	<b>4,379</b>	<b>126</b>	<b>36</b>	<b>591</b>	<b>126</b>

Note: Project-related corporate finance is generally covered by existing credit limits rather than subject to approval for specific transactions. <sup>1</sup> Analyzed based on the criteria of Itaú Unibanco's Environmental, Social and Climate Risk Policy. No corporate finance transactions subject to the Equator Principles criteria were contracted. <sup>2</sup> In the case of an amount in another currency, the foreign exchange rate on the contracting date was used. <sup>3</sup> Projects located in more than one region of Brazil.

## Environmental, social and climate risks in the management of the other traditional risks

As part of our progress towards understanding and managing Environmental, Social and Climate Risks, during 2023 we began incorporating these as risk events in the traditional risk areas, namely market risk, liquidity risk and operational risk. This environmental, social and climate risks management expansion process undergoes stages of identification and measurement of potential impacts and sensitivity, and is incorporated into the existing framework of limits, controls and appetite of each discipline.

A summary of the integrated Environmental, Social and Climate Risk management, together with the other traditional risk dimensions, was incorporated into the Internal Capital Adequacy Process (ICAAP) document, which is annually reported to and approved by the Board of Directors, and subsequently sent to the Central Bank of Brazil, which monitors the development of Itaú Unibanco's risk management.

### Environmental, social and climate risks in operational risk management

Based on market best practice and on the practices set out in SARB No. 14, mostly assuring the requirements set out in Resolution No. 4,943 of the Central Bank of Brazil (BACEN), we defined the criteria for identifying operational losses related to an environmental, social and climate event, for example, administrative and legal proceedings in which the institution is a defendant, or damage to physical assets. Such losses are identified using a broad approach to which the Risk, Legal and Equity departments contributed.

Once this identification is made, it is incorporated in the existing operational loss base generation process and becomes part of the

operational risk monitoring and management framework, and this takes place every month. In this construction process, effective losses and provisions were not observed in the history of losses for a period of 12 months and with an annual average of 5% of the total operational losses for the respective period.

### Environmental, social and climate risks in market and liquidity risk management

As in the case of operational risk, the incorporation of environmental, social and climate risks into the market and liquidity risk management followed the stages of identification and measurement of potential impacts and sensitivity to then be incorporated into the existing framework of limits, controls and appetite.

Once the assets, liabilities or positions that are more sensitive to environmental, social and climate events have been identified, we assess the potential impact on the pricing and management indicators of each discipline (e.g. the Value at Risk – VaR, Short-Term Liquidity Index – LCR, Long-Term Liquidity Risk – NSFR). This monitoring is carried out on a recurring basis within the existing framework of market and liquidity risk management, in accordance with the respective relevance, and also takes into consideration stress scenarios involving price shocks, in accordance with the levels of environmental, social and climate exposure of securities issuers.

Just like the case of operational risk, in this construction process, significant impacts of environmental, social and climate events have not been observed in market and liquidity risk management.

# Sustainable finance

| GRI 2-6 | SASB FN-IB-410a.2 | SASB FN-IB-410a.3 | SASB FN-IB-000.B |

Environmental, social and climate issues could have impacts throughout society, and the stability of the global financial system. We work to identify our exposure to these risks, manage the impacts, and generate new opportunities. Our ambition is to support our clients with the transition to a more inclusive and low-carbon economy through offering innovative solutions and products.

<b>Business segment</b>	<b>ESG products and services</b> Making a positive ESG contribution	<b>ESG integration</b> Corporate sustainability policies and practices
<b>Itaú BBA</b> Wholesale Banking & Investment	ESG consulting and advice on ESG credit products and services Financing in positive impact sectors, credit operations with criteria, ESG, ESG bonds, own financing, sustainable construction, ESG agro-products, BNDES credit lines.	Sustainability in credit Integrated governance, Social, Environmental and Climate Risk Policy (PRSAC), Social, Environmental and Climate Responsibility Policy (PRSAC), analysis of ESG factors in credit assessment, project finance and Equator Principles, communication with clients and ESG engagement, capacity building and training.
<b>WMS</b> Asset Management, Private Banking and Investment Platform	Thematic Funds, Index Funds – Exchange Traded Funds (ETFs), ESG Custody Assets (Fund of Funds and Private Bank), ESG Recommended Portfolio.  Publication of studies, communication and events about ESG for clients.	Responsible Investment Policy (PRI), Sustainability in Investments Policy, ESG evaluation model in investments, assets under management with ESG criteria, ESG Stewardship.
<b>Retail business</b> Retail Banking, Micro and Small Businesses	Credit for a sustainable and low-carbon economy: solar panels, electric and hybrid vehicles, credit lines with a positive impact.  Financial inclusion: Microcredit, credit for women, micro and small businesses.	Customer relationship policy, responsible offer, privacy and data protection, service channels, credit renegotiation and reinstatement, financial education and advice.
<b>Insurance operations</b>	Agricultural insurance, life insurance with preventive clinical assessment, affordable insurance and innovation in insurance.	Principles for Sustainability in Insurance (PSI), Social, Environmental and Climate Risk Policy, Social, Environmental and Climate Risk Management and Inventory, Know Your Partner (KYP) analysis.

# Integrated governance

We have an integrated governance structure, which reports to the Board of Directors and is aimed at ensuring that our business sustainability strategy is properly executed:

## IBBA's ESG committee

This committee meets on a quarterly basis, bringing together leaders from the ESG Commercial, Products, Credit, Risks, Planning, Agribusiness, and Sustainability teams, among other contributors, depending on the items on the agenda. With more tactical than a strategic role, this committee is responsible for implementing decarbonization strategies in different industries and for their respective action plans, for driving and monitoring the achievement of the bank's target to use R\$400 billion by 2025 in sectors with a positive impact, and for monitoring and resolving on ESG work fronts and on the implementation of a climate agenda at Itaú BBA.

## Responsible Investment Committee

This Committee brings together executives and leaders from the Wealth Management and Services (WMS) Office, up to twice a year, to discuss the bank's progress towards the Responsible Investment agenda and the goals to assess environmental, social and climate impacts on assets offered to clients, as well as to offer permanent options in investments that consider environmental, social and governance aspects. The Committee monitors market trends in terms of investments, regulatory actions and the education of both teams and clients.



# Itaú BBA

## Our commitment contributes to SDG:



In addition to taking action to mitigate the environmental, social and climate risks in the supply chains of clients, and credit and financing offerings ([LEARN MORE](#) in [Environmental, social and climate risks](#), page 45), we work to identify ESG opportunities that can create value as part of a portfolio of solutions for the sustainable development of clients and their transition to a low-carbon economy.

## ESG Advisory services

We have a team dedicated to providing ESG advisory services to clients and originating ESG operations at Itaú BBA. In 2023, we once again topped the rankings for ESG operations in both the local market – participating in 20 ESG-labeled offerings – and in foreign markets – participating in two emissions by Brazilian companies. This means that we topped both market rankings, showing the companies' preference for our ESG advisory services.

We understand that, especially in emerging markets such as Brazil and other countries where the Bank operates, commitment not only from clients, but also from financial institutions, is required to materialize the additionality of ESG operations for all stakeholders. Accordingly, with the aim of promoting companies' engagement of companies in with this agenda, we have opted not to charge clients for ESG advisory services, as this motivates both clients and recurring bond issuers to anticipate the trend towards integrating ESG into their business models, enabling them to contribute to achieving the UN Agenda 2030 goals.

## ESG Recommended Portfolio

In 2024, Itaú BBA's Research Expert team started covering ESG stocks, and launched the ESG Recommended Portfolio, our pick of ten companies listed on B3 which we recommend to institutional investors.

Using a positive screening approach, our analysts shortlist the companies with the best ratings from the data provider MSCI, or companies that have showcased progress in relation to the ESG agenda. This shortlist is then reviewed by the strategy team, taking into consideration the companies' financial prospects, and narrowed down to a final portfolio of ten selected companies with the same weight.

As our clients and asset managers have different methodologies for integrating ESG issues into their portfolios, a positive screening methodology such as the above provides us with the opportunity to evaluate all of the companies covered by Itaú BBA's research, taking into consideration all material variables and offering our clients the opportunity to use our picks as they see fit.

# Climate finance

## Participation in the voluntary carbon market

Carbon credits are an important tool to enable climate transition, as not all sectors have technologies available at the economic and technological levels necessary to reduce emissions in the short term.

We support our clients with trading carbon credits, as one possible climate transition strategies, and have operated in the voluntary carbon market since 2017, when we supported the creation of the Climate Commitment Program. As this topic evolves, we are preparing to offer our clients solutions to enable them to trade high-integrity carbon credits under a one-stop shop concept.

On the origination side, we provide our clients with advisory services to help identify both new projects that require financing to reduce and/or remove emissions, and new carbon credit projects that could be developed and monetized. Our team also works to structure funds and other investment vehicles for carbon projects, allocating capital to these types of initiatives.

In order to trade carbon credits in the voluntary market and in partnership with other international banks, we created CarbonPlace, a marketplace for trading carbon credits, which will also offer a carbon custody service, in order to facilitate access to the voluntary carbon market and increase liquidity and transparency. This platform is still in the implementation phase, and is expected to be available to clients in the second half of 2024.

We held an event with clients, partners and experts in 2023 to discuss the main challenges to leveraging Brazil's potential in terms of the generation and trade of carbon credits, the role of the voluntary carbon market in the climate transition, and the associated opportunities for Brazilian companies.

With the aim of maintaining an ongoing dialogue and bringing positive propositions to the carbon market in Brazil, we integrate different advocacy initiatives to structure the regulated voluntary carbon market. We are part of the Carbon Market working groups of the Brazilian Federation of Banks (Febraban), the Brazilian Association of Financial and Capital Markets Entities (ANBIMA), the Brazilian Business Council for Sustainable Development (CEBDS), and McKinsey's Brazilian Initiative on the Carbon Voluntary Market.

## ESG credit products and services

We offer capital market products, including originating and onlending credit lines to industries and projects, which seek to mitigate negative climate and environmental impacts. We also work on green funding through partnerships with multilateral banks, such as the Inter-American Development Bank (IDB) and the International Finance Corporation (IFC).

All the new products launched by the Bank that onlend public funds, such as Rural Credit, and operations involving the National Bank for Economic and Social Development (BNDES), undergo a preliminary environmental and social risk assessment. [LEARN MORE in Environmental, social and climate risks](#), page 45.

## Financing in positive impact sectors

### Positive impact commitment

As part of our ESG strategy, in 2021 we signed a public commitment to contribute R\$400 billion by 2025 through business initiatives that foster a more sustainable, greener, and more inclusive economy, expanding on the commitment signed in 2019 to invest R\$100 billion by 2025. This commitment involves granting financing across three fronts:



### Credit granting to for sectors with a positive impact on society

We picked six large industries with a positive impact on society to be financed: renewable energy generation, energy services, pulp & paper, health and education, infrastructure works (such as sanitation and railway transport), and farming.



### Retail ESG products

Including the financing of electric/hybrid cars, solar panels, microcredit and credit facilities for women entrepreneurs.



### Structuring ESG-labeled transactions

Including both active credit and capital market products (fixed income) with an ESG bias, such as ESG bonds, ESG loans and green debentures.

These fronts were updated based on taxonomies such as the European Union Taxonomy, Febraban's Green Economy Taxonomy, the Climate Bond Initiative (CBI), the International Capital Market Association (ICMA) and domestic and foreign market metrics, which consider investments in some industries or activities necessary to make contributions to the environment and society.

This target is measured based on the cumulative financed balance, since the Commitment was launched in 2019, plus the credit granted to positive impact sectors, Retail ESG products and the structuring of ESG-labeled transactions.

## Results<sup>1</sup>

In 2023, our loan operations in sectors and projects with a positive impact on the environment and society totaled R\$257.3 billion. Retail ESG products totaled R\$57.9 billion, mainly driven by microcredit operations, credit facilities for women entrepreneurs, and financing of electric and hybrid vehicles and solar panels. The structuring of ESG-labeled transactions, such as green bonds, social bonds, sustainable bonds and sustainability-linked bonds, in local and foreign markets, totaled R\$40.7 billion.

Target   GRI 203-1	Amount in 2023	Status
Contribute R\$400 billion to sustainable development projects by 2025, through business initiatives that promote an increasingly sustainable, green and inclusive economy.	355.9	<input checked="" type="checkbox"/>

Cumulative volume – R\$ billions   GRI 2-4	Dec/21	Dec/22	Dec/23
Credit for positive impact sectors	127.8	196.7	257.3
Retail ESG products	23.1	39.7	57.9
Structuring ESG-labeled transactions:	20.2	29.9	40.7
<b>Total</b>	<b>171.1</b>	<b>266.4</b>	<b>355.9</b>

Note: in 2023, we revisited the methodology used to calculate the financed value in positive impact sectors, by including ESG debtor risk transactions, and reviewing our participation in ESG fixed-income transactions, as well as the industry classifications of specific clients. The total adjustments generated increases of R\$0.8 billion and R\$0.4 billion in 2021 and 2022, respectively.

## Main industries and projects with a positive impact

### Energy services

In Brazil, under the standards established by the National Interconnected System (SIN) regarding the characteristics of energy production, transmission and distribution systems, energy services were included in the taxonomy, as they increasingly enable transfers of energy between subsystems, making this basic service more accessible for all, and contributing to expand the renewable energy supply in Brazil.

Industries addressed: energy transmission and distribution to promote the use of renewable energy throughout the grid.

### Renewable energy

In addition to contributing to a cleaner grid, investments in renewable energy generation projects have the potential to supply electricity to isolated, vulnerable communities and/or communities with restricted access, thus helping the development of local communities. Furthermore, such investments also support SDG 7 and fit into other market taxonomies focused on ESG transactions (Febraban, the International Capital Market Association, the Climate Bond Initiative and the European Union Taxonomy).

Industries addressed: wind, solar and small hydroelectric power plants (below 30 MW).

### Health and education

Investments in the technology, people and infrastructure of hospitals and labs can reduce costs and speed up health care for patients, reducing the mortality rate through early treatment available. Private hospitals in Brazil usually have partnerships with the public health system, in addition to investing in Research and Development.

When it comes to education, investments in universities and education systems can help provide the

population with full access to education by allowing flexible learning schedules and distance learning courses. These practices are in line with SDGs 3 and 4, and adhere to ICMA's Social Bond Principles, which support social bond transactions.

Industries addressed: hospitals, labs, universities and learning systems.

### Infrastructure works

Investments in basic sanitation have a positive impact on population health, taking into consideration the many municipalities in Brazil with no basic sanitation service, which are deemed essential for the exercise of citizenship. Actions can focus on preventing or even decontaminating bodies of water, soil and air, as well as on technologies to reduce water losses within the system, thus contributing to the conservation of natural resources.

Rail transport investments can contribute to reducing GHG emissions, and are key to Brazil's sustainable development, as demand for mobility is growing and dependence on road transport can be harmful. In addition to food transportation, using rail transport systems reduces emissions and incurs lower freight costs. Current market taxonomies take into consideration clean transport and expanding basic infrastructure for all.

Industries addressed: sanitation, waste treatment and rail transport.

### Pulp and Paper

Sustainable forest management can be a major source of greenhouse gas (GHG) removal, significantly contributing to the maintenance of biodiversity. In Brazil, forest plantations already store about 1.88 billion metric tons of carbon dioxide equivalent (CO<sub>2</sub>eq) and have carbon reserves of about 2.6 billion metric tons of CO<sub>2</sub>eq in 5.9 million hectares of Legal Reserves<sup>1</sup>, Permanent Conservation Areas<sup>2</sup>, and other conservation areas. This activity is in line with SDGs 9, 12, 13, and 15<sup>3</sup>.

<sup>1</sup> Federal legislation requires that every rural property must maintain an area with native vegetation cover located on the rural property, to ensure the sustainable economic use of natural resources, assist the conservation and recovery of ecological processes and promote the conservation of biodiversity. Its minimum size in percentage terms relative to the property area is dependent on its location and biome. <sup>2</sup> As defined in Federal Law, a Permanent Conservation Area is a protected area, either covered or not by native vegetation, with the environmental function of preserving water resources, the landscape, geological stability and biodiversity, facilitating the gene flow of fauna and flora, protecting the soil and ensuring the wellbeing of human populations. <sup>3</sup> Source: [Ibá – Brazilian tree industry](#).

Industry addressed: Pulp and paper.

### **Agribusiness**

Initiatives that promote the preservation of forest areas, best practice and investments in productivity, ensuring the availability of food, supporting the maintenance of biodiversity, and the preservation of water resources and carbon stock.

Industries addressed: sugarcane and ethanol, cooperatives and rural producers.

## **ESG-linked loans**

Itaú BBA has been involved in structuring a number of ESG loan operations (onshore and offshore), following the guidelines of the Loan Market Association (LMA) and market best practice, which includes green, social or sustainable-labeled operations or sustainability-linked transactions ("ESG-Linked").

Itaú Unibanco's loan operations may be structured based on different financial products, such as working capital, debtor risk, foreign currency products, such as Export Credit Notes (NCE), or Export Prepayments, and Loans (Loan 4131).

These products comply with the applicable regulations, as well as the relevant ESG requirements, criteria and guidelines.

ESG<sup>1</sup> -linked loans can be classified as follow:

### **Green loans**

Aimed at financing environmental-related projects, with guidelines supported by the Green Loan Principles (GLP – LMA).

### **Social loans**

Aimed at financing social-related projects, with guidelines supported by the Social Loan Principles (SLP – LMA).

### **Sustainable loans**

Aimed at financing both environmental and social-related projects, or a set of separate environmental and social-related projects, with guidelines supported by the GLP and SLP – LMA.

### **Sustainability-linked loans**

Use funds in a flexible manner and include different financial or structural conditions (for example, in interest rates) linked to the achievement (or non-achievement) of predetermined targets during a given period, in connection with the borrower's ESG performance. Targets are linked to key performance indicators (KPIs), which may be environmental and/or social in nature. Accordingly, it falls into a single category: ESG-Linked Loans, which comply with the Sustainability-Linked Loan Principles (SLLP).

In 2023, following these framework models, of a total of R\$388.7 billion in lines of credit made available to companies, ESG-linked loans comprised:

- Green loans: R\$378.8 million in funds in local currency.
- Sustainable loans: R\$559 million in funds in local currency.
- Sustainability-linked loans: US\$4.7 million in foreign currency.

<sup>1</sup> Source: Guide on Debt Sustainability in Brazil 2023.

## Controversial industries and activities

Currently, R\$20 billion of our lending is provided to businesses that produce or sell fossil fuels and by-products or products, and to organizations that produce or sell products that could ultimately cause health, food and nutritional security hazards or public safety risks.

As this amount accounts for approximately 2.2% of our total loan portfolio, and is therefore not very representative of our loan portfolio.

In 2020, we introduced a strategy of phasing out our exposure to clients with business activities related to tobacco by 2025, such as rural producers dedicated exclusively to this crop, and cigarette manufacturers.

Controversial industries and activities	2021	2022	2023
Controversial industries and activities - R\$ billion	20.5	19.8	20.0
Total loan portfolio <sup>1</sup> - R\$ billion	819.1	906.2	907.4
Share of loan portfolio – %	2.5%	2.2%	2.2%

<sup>1</sup>Total loan portfolio with no financial guarantees provided at the end of the period.

## ESG debt bonds

| SASB FN-IB-410a.1 |

Itaú BBA has played an outstanding role in structuring issuances of ESG debt bonds in the local and foreign capital markets, following the guidelines of the International Capital Markets Association (ICMA) and market best practice, including green, social or sustainability-linked bonds or transactions with transition classification or sustainability-linked bonds (“ESG-Linked”).

Our ESG debt bonds may be classified within a diversified range of fixed-income instruments. We may define securitization as the conversion of debts a creditor expects to receive from its debtors in assets for investors, through the sale of bonds, which can be structured as Agribusiness Receivables Certificates (CRA), Real Estate Receivables Certificates (CRI), or Credit Rights Investment Funds (FIDC). This type of instrument is unlike others, as it relies on securitization companies to carry out prepayments of receivables to companies.

Accordingly, ESG-linked securitization operations in the local market originated R\$1.469 billion in green bonds.

As part of another diverse range of fixed-income instruments, also characterized as ESG, we had incentivized debentures, in accordance with Federal Law No. 12,431/11, simple debentures, and financial bills, among others, with total originations in the local market as follow:

- R\$1.67 billion in green bonds.
- R\$2.41 billion in sustainable bonds.
- R\$2.0 billion in one social bonds.
- R\$375 million in sustainability-linked bonds.

On a consolidated basis, during 2023 Itaú BBA carried out 22 ESG fixed income transactions in the capital markets (both local and international), being the absolute market leader by number of transactions, according to ANBIMA’s ranking.

By playing the role of leader and coordinator in structuring clients' transactions, we broadly support the structuring of sustainable finance transactions, contributing to raising R\$28 billion in the local market for green, social, sustainable, and sustainability-linked bonds. In the international market, we supported the structuring of US\$2.5 billion deployed through sustainable and hybrid bonds (the latter also sustainability-linked).

ESG securities may fall into the following categories<sup>1</sup>:

### Green bonds

Funds raised from the offer are allocated to finance or refinance projects that generate a positive environmental impact.

### Social bonds

Funds raised from the offer are allocated to financing or refinancing projects that generate a positive social impact.

### Sustainable bonds

Funds raised from the offer are allocated to finance or refinance projects that generate a positive sustainable impact, by combining environmental and social benefits.

### Sustainability-linked bonds

A type of ESG bond issued which includes a commitment to achieve one or more ESG targets, previously defined and outlined at the time when the bond is issued. It may have its financial and/or structural characteristics changed as a result of the achievement or non-achievement of these targets.

#### Volume of ESG fixed income transactions



#### Local market (R\$ Billion)



#### International market (US\$ Billion)

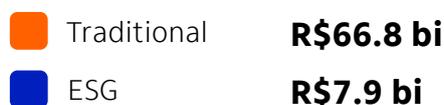
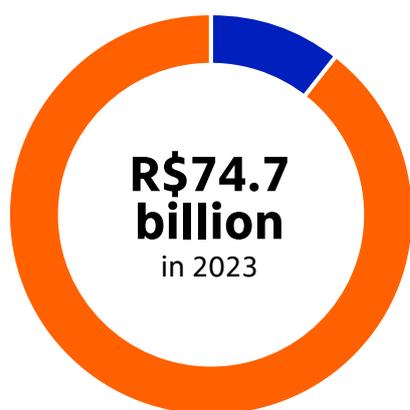


#### Number of transactions by type and market

Market	2023		
	Local	International	Total
Green bonds	12	–	12
Social bonds	1	–	1
Sustainable bonds	5	1	6
Sustainability-linked bonds	2	–	2
Hybrid bonds	-	1	1
<b>Total</b>	<b>20</b>	<b>2</b>	<b>22</b>

<sup>1</sup> Source: ANBIMA Guide to ESG Bond Offerings.

Fixed income bonds issued by clients can have more than one participating bank in the transaction, and the amount originated by each financial institution in relation to each issuance can be calculated based on ANBIMA<sup>1</sup> criteria. In 2023, in line with these criteria, we originated R\$7.9 billion in ESG fixed-income transactions, accounting for 10.6% of the total ESG fixed-income transactions of R\$74.7 billion issued in the market.



All issuances received second-party opinions (SPO) from expert advisors to ensure that every transaction followed market best practice.

We also highlight our participation as an ESG Advisor and Coordinator of the first sovereign issuance of sustainable bonds in Brazil. As part of this landmark issuance, the National Treasury raised US\$2 billion in the international market, attracting significant interest from investors, as evidenced by demand being much higher than the volume issued. The funds raised will be fully used for investments in environmental and social projects, as described in the Framework for Sustainable Bonds published in September 2023.

## Proprietary funding

Our [Sustainability Finance Framework](#) is aligned with the Green Bond Principles (GBP), the Social Bond Principles (SBP) and the Sustainable Bond Guidelines (SBG) administered by ICMA, as well as the Green Lending Principles (GLP) published by LMA.

This framework includes eligible asset categories that generate environmental and social benefits, aligned with one or more SDG targets, which can form a basis for green, social and/or sustainable bonds and loans. These are: renewable energy and energy efficiency, clean transport, efficient water and effluent management, pollution control, the sustainable management of natural resources and land use, green buildings, access to basic services, and inclusive finance.

## Social financial bills

We issued R\$2 billion in Social Financial Bills in the local market to support women's entrepreneurship in Brazil, the largest ever gender-related fundraising effort in the Brazilian capital market. Of this total, R\$1 billion was raised from the International Finance Corporation (IFC) and, for a second issuance, an additional R\$1 billion was raised from the market.

These proceeds are directed towards financing businesses led by women, through acceleration initiatives, training, and networking programs. **LEARN MORE** in [Retail bank and Financial inclusion](#), page 92.

It is worth mentioning that some of the funds raised will be allocated to companies in the Northern and Northeastern regions in Brazil. This is another initiative that makes Itaú Unibanco a trailblazer in the adoption of ESG-related practices in Brazil. **LEARN MORE** in the [Annual Report on the Allocation and Impacts of Sustainable Funding 2022](#).

<sup>1</sup>Origination concept supported by the principles of ANBIMA, which allows comparability between ESG-labeled and unlabeled fixed income transactions.

## ESG CDBs (Bank Deposit Certificates)

In the second half of 2022, we launched the ESG CDBs, with the purpose of offering, especially to corporate clients, a simple instrument with a two-year maximum term, with yields linked to the Interbank Deposit Certificate (CDI) rate, with funds also allocated to projects according to our framework. This portfolio reached R\$161 million in the period.

## Sustainable buildings

Green Entrepreneur Plan is an Itaú BBA initiative to provide financing to residential or commercial undertakings in Brazil that use sustainable building techniques and resources, holding at least one of the following three certifications:

**EDGE (Excellence in Design for Greater Efficiencies) certification:** a certification created by IFC for the achievement of important results, such as savings of at least 20% in water, energy or energy embedded in materials. Itaú Unibanco and IFC periodically audit the supported projects to ensure their compliance with the final certification requirements.

**AQUA (High Environmental Quality) certification:** issued by Fundação Vanzolini, in addition to efficiencies in water, energy and material consumption, it evaluates the entire undertaking management system and the environmental quality of the building.

**LEED (Leadership in Energy and Environmental Design) certification:** issued by Green Business Certification Inc. (GBCI), which focuses primarily on energy efficiency and reduction of CO<sub>2</sub> emissions.

These certifications accepted are updated every year, based on our framework and the practices observed. We are currently the only bank that offers this product using these three main market certifications. In 2023, the amount financed under the Green Entrepreneur Plan totaled R\$960.7 million, about 12% of our total amount financed for the year, with a General Sales Value (GSV) of R\$2.4 billion for sustainable buildings.

Since its launch in June 2021, R\$3.7 billion has already been financed under 48 projects, totaling a GSV of R\$9.6 billion. Historically, projects financed under the Green Entrepreneur Plan account for 10.3% of the portfolio of the product.

Up to 2023, we have delivered seven certified projects, with the remaining contracted projects still in the construction phase.

## Differential rates for individual clients

Launched at the end of 2022, the *Repasse Verde* (Green Onlending) Program is aimed at offering differential rates to account holders at the time when the unit is transferred to the end buyer, thus completing the end-to-end journey of the Real Estate Loan product.

In line with the bank's ESG strategy, this product aims to offer full eco-efficient real estate solutions, providing clients not only with beneficial pricing, but also operating as a connection hub for the entire construction chain. All clients who take out financing to acquire properties under the Green Entrepreneur Plan will be entitled to a lower financing rate available at the bank.

In 2023, we had 14 projects in the city of São Paulo which qualified for the plan, with over 250 contracts issued, totaling more of R\$170 million in GSV.

## ESG agribusiness products

In 2021, we created a department dedicated to developing ESG agribusiness products, since which time we have progressed to defining concepts, establishing governance and implementing guidelines for the development of these products.

The concepts and categories for the creation of ESG product lines were defined at the very beginning of the journey, in partnership with the Institute of Forest and Agricultural Management and Certification (IMAFLOA), and formed the basis for developing the ESG strategy for the following industries: low-carbon agriculture, energy, water resources, biodiversity, and animal welfare.

These concepts, together with the internal knowledge of the multidisciplinary team responsible for the ESG agribusiness strategy at Itaú BBA, supported the development of Guidelines for the construction of ESG agribusiness products, aligned with the Green Loan Principles and their application Guide, published by LMA. This document became our reference for the creation of ESG agricultural products, allowing the scalability of sustainable finance in this industry.

In 2023, we made available five types of off-the-shelf products intended to promote the adoption of best farming practices: Bioinputs Use, Bioinputs Trading, Solar Power, Certifications, and Cover.

For eligibility and maintenance of ESG-linked transactions, in addition to the criteria for each modality, we take into account environmental and social criteria in addition to those used for conventional transactions, including a zero-deforestation commitment for the financed area, even if such deforestation is legal. It is worth mentioning that all products were approved by the ESG Product Approval Governance.

In 2023, Itaú BBA's ESG agribusiness products totaled R\$864 million, including off-the-shelf modalities, ESG programs and partnerships.

Our ESG product lines available off-the-shelf are as follow:

### Bioinputs

This product line is available in two modalities – Use and Commercialization – with the aim of expanding the offer of this category of products on the market and encouraging the adoption of this technology in our clients' production systems.

In 2021, bioinputs was included in the Ministry of Agriculture and Livestock's plan for climate change action and low carbon emissions in the farming industry for 2020-2030, as one of the technologies with the potential to mitigate GHG emissions from farming systems.

The adoption of bioinputs brings several other benefits to the system, such as improving the fixation and availability of soil nutrients for plants, favoring the natural cycling of soil nutrients, building organic matter, reducing production costs and exchange rate fluctuation impacts, given that organic products are mostly domestic in origin and reduce dependence on imports. In 2023, the financing of both Bioinputs modalities totaled R\$142.5 million.

### Solar Power

Intended for investments in the acquisition, installation and/or maintenance of photovoltaic energy generation projects in the operations of rural producers, farming industries and cooperatives. In addition to promoting the energy transition for farming activities, it contributes to the installation of stable and safe infrastructure in rural areas, reducing the risk of energy supply interruptions and reducing production costs. In 2023, Solar Power financing totaled R\$5.6 million.

### Certifications

Intended for the financing of certified production (by rural producers and production cooperatives). For now, this line of products includes two certifications recognized internationally for their robust protocols and comprehensive coverage of sustainability in rural production: the Round Table on Responsible

Soy Association (RTRS) for soybean producers, and the Rainforest Alliance for coffee, citrus and other fruit crops. In 2023, financing under these certifications totaled R\$54.7 million.

## Cover

Aimed at rural producers and production cooperatives. The objective of the line is to supplement good practices which have already been widely adopted in Brazilian agricultural production, namely the no-till system on straw, that is, not tilling the soil. The adoption of a cover crop in the off-season makes up, together with crop rotation and no-till system on straw, the so-called Direct Planting System, which is one of the various practices of the regenerative system of agricultural production. In 2023, financing through Cover totaled R\$12.5 million.

## ESG Programs and Partnerships

In addition to creating products with sustainability aspects built into their structure, the ESG strategy of Itaú BBA's agribusiness segment also includes support programs to foster the adoption of good production practices and contribute to the industry's sustainable development.

The Reverte program is an initiative of Syngenta and, in the Cerrado, in partnership with The Nature Conservancy (TNC), to provide technical and financial support for the conversion of degraded pasture into arable land in the Brazilian Cerrado.

In addition to increasing productivity, this movement makes it possible to expand production areas without having to develop new land. Rural producers who join the program meet social, environmental and climate criteria and receive technical advice and technological solutions from Syngenta and partners to implement the project to recover and convert the land. We are a partner in the Reverte program and provide exclusive financial solutions tailored to the needs of the rural producer to implement the project.

**In 2023, R\$649 million was disbursed to convert around 101,000 hectares of degraded pasture areas into crops. Since the beginning of the program, roughly R\$1 billion has been disbursed for the conversion of 160,000 hectares.**

## BNDES credit lines

The Bank for Economic and Social Development (BNDES) is a federal publicly owned, linked to the Ministry of Development, Industry, Commerce and Services, operating across the Brazilian territory, providing long-term financing and investment in all segments of the Brazilian economy through direct financing or via financial agents who onlend these funds.

We are one of the onlending agents for BNDES funds, providing products, lines and programs with specific purposes and directions. The general rules for financing are defined based on the purpose of each credit product. Each product type can be divided into permanent financing lines, serving different types of clients and aiming at objectives, based on specific conditions including interest rates and payment terms.

These programs are temporary and meet specific demands and/or serve specific segments. Throughout 2023, different financing projects were allocated to investments and projects that contribute to environmental and social development, totaling over R\$309 million.

<b>BNDES onlending products</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
BNDES Automático <sup>1</sup>	601.1	501.3	313.8
BNDES Finame <sup>2</sup>	785.4	1.663.8	1.966.5
<b>Total</b>	<b>1.386.6</b>	<b>2.165.0</b>	<b>2.280.3</b>

<b>Lines of BNDES onlending products, By segment, 2023</b>	<b>Individuals</b>	<b>SME</b>	<b>Itaú BBA (Wholesale)</b>	<b>Total</b>
BNDES Automático	147.9	161.2	-	309.1
ABC/Renovagro <sup>3</sup>	147.9	16.9	-	164.8
Working capital <sup>4</sup>	-	144.4	-	144.4
FINAME-Low-carbon <sup>5</sup>	-	0.4	0.4	0.8
<b>Total</b>	<b>147.9</b>	<b>161.7</b>	<b>0.4</b>	<b>309.9</b>

<sup>1</sup> Loans to companies and the financing of investment projects for the implementation, expansion, recovery and modernization of facilities and/or activities in the industrial, infrastructure, commerce, service provision, and farming industries, among others. <sup>2</sup> Financing for the production and acquisition of Brazilian machinery and equipment. <sup>3</sup> Financing of investments that help reduce environmental impacts caused by farming activities. *Renovagro* is one program, among other Agricultural Programs of the Federal Government (PAGF), aimed at financing the sustainable improvement of farming production by reducing deforestation, recovering degraded pastures, increasing uptake of the no-till system on straw, and soil management practices, among other actions. <sup>4</sup> Working capital for micro, small and middle-market companies. <sup>5</sup> Financing for acquisitions of machinery and equipment with higher energy efficiency rates or that help reduce GHG, and for solar or wind power generation systems.

# Training, engagement and communication

| GRI 2-29 |

## Knowledge and training

Training our employees on topics related to the ESG agenda and climate transition is a priority for us, and is fundamental to supporting our clients' transition to a low-carbon economy.

Our internal education platform hosts knowledge trails featuring videos, articles and other ESG content, including our Net Zero strategy. We also promote a series of presentations from internal experts and external guests about a number of topics, aimed at the teams that contribute to achieve our climate strategy.

Leadership engagement is a central pillar of our knowledge strategy. We offer content to encourage more assertive decision-making in the face of the challenges and opportunities of the ESG agenda, as well as ensuring that it is disseminated to the teams for their involvement.

Our learning trail Untangling Sustainability and ESG, which is open to all employees, has content related to concepts, global challenges, environmental, social and climate responsibility and our performance on strategic topics related to the ESG and climate agendas, providing our employees with an introduction to this topic.

In 2023, we also welcomed representatives from our international units for an immersion in our ESG and climate strategy, with training sessions led by internal experts covering the main points of our climate strategy, such as governance, risk management and decarbonization strategy.

## Training Itaú BBA'S leaders and commercial teams

With a focus on our commercial team, in 2023 we offered a learning plan covering specific content on the climate agenda, ensuring that our officers are always up to date and ready to engage in dialogue and propose solutions for the decarbonization of our clients. With the participation of experts from our internal areas and external advisors, this plan covers the following topics, which are explored in depth:

### Net Zero Strategy

Commitment context, financed emissions calculation methodology, challenges, opportunities and our operating strategy.

### ESG business opportunities

Sustainable finance and environmental, social and climate risk assessment.

### Innovation

Presentation of start-ups and solutions incubated by Cubo ESG, aimed at addressing clients' decarbonization challenges.

### Carbon market

Typology of carbon markets, opportunities for originating and trading carbon credits.

We also carried out engagement actions over the year through recurring communications, reinforcing the importance of the agenda, whose adherence is monitored by officers through monthly reports. The Agribusiness commercial team is trained to offer new products aimed at best production practices, including the adoption of practices to reduce emissions from systems.

We also hold online and hybrid training events on Net Zero, environmental, social and climate risks and carbon markets, including receiving support from academia at a workshop for our commercial and ESG departments on climate transition challenges and opportunities in the oil and gas industry.

We provided our executives with training and engagement actions on topics such as forestry economics, low-carbon hydrogen and carbon markets.

## Communication and engagement with clients

Throughout 2023, we held over 453 engagement meetings with clients, in addition to 35 training events with companies and institutions from different industries, focused on the sustainable finance agenda, including case studies and market best practice.

We also issue a monthly newsletter with data from the market and significant news about environmental, social and climate issues which could impact our clients, such as issuances by Brazilian companies in local and international markets, the regulatory scenario, climate solutions and innovations in the ESG ecosystem.

## Internal tool to support engagement with clients

Since 2022, we have been developing an internal proprietary tool to support the ESG diagnostic process of our clients. Through the use of data, the platform and the ESG screening (Itaú BBA's property) provide an integrated review on our clients' maturity in terms of sustainability issues – from the SDGs to material topics – including environmental, climate, social, governance and credit risk assessments.

We currently have data from more than 1,300 Itaú BBA clients, obtained through sustainability reports and responses from companies engaged in the ESG space. This initiative allows us to evaluate the maturity of each client's ESG agenda and the areas in which we can support them. This output enables us to identify opportunities, in collaboration with the companies themselves, to raise funds through ESG-linked transactions in capital markets, and for the bank to grant loans for this purpose.

This tool is our main internal ESG data platform for Itaú BBA clients, ensuring the alignment of commercial operations with Itaú Unibanco's strategy for the sustainability and transition efforts of companies.

# Rankings and recognition

The awards received in 2023 recognize our performance in terms of corporate strategy, sustainable finance, and our relationship with society and the environment, which contribute to strengthening our image, reputation and search for sustainable development. The highlights of the most important awards and recognition received in 2023 are presented below:

## ESG Investing

We were awarded the ESG Investing Awards 2023 in the categories of Most Innovative ESG Product (Bank) – Supply Chain Finance and Best Corporate Sustainability Strategy. This award evaluates companies involved in the ESG area, such as banks, investment managers and ratings agencies. We were recognized for our Positive Impact strategy, recognizing our significant progress on this agenda and our structuring of the first ESG debtor risk transaction in Brazil.

## Global Finance

Recognizes outstanding companies in the financial sector at its annual awards. At the Sustainable Finance Awards 2023 for Latin America, Itaú Unibanco won in the categories Outstanding Leadership in Social Bonds and Outstanding Leadership in Transition/ Sustainability Linked Loans.

## Euromoney Market Leaders

Uses a range of data sources to rank financial leaders. We were recognized as 'highly regarded' in the Environmental, Social and Governance (ESG) category – Brazil in 2023.



# Itaú Asset Management

Our commitment contributes to SDG:



Target  
12.6



## Sustainability of investments

| SASB FN-AC410a.2 | SASB FN-AC-000.A |  
| SASB FN-AC-000.B |

### Our commitment to responsible investment

Our mission is to help our clients achieve their long-term financial objectives by helping advance sustainability of investments throughout our range of products and services.

As the manager of our clients' assets, we are responsible for investing these assets ethically and responsibly, ensuring fully understands the opportunities and risks involved in our decision-making process.

We believe that good management of environmental, social, climatic and governance issues is a key long-term performance driver for the companies in which we invest, whether due to the opportunities presented, or the prospects for risk mitigation.

Monitoring the robustness of our investees' corporate sustainability practices and the excellence of their management is fundamental to value creation, and contributes to more transparent and efficient financial and capital markets.

In 2008, Itaú Asset Management signed the UN Principles for Responsible Investment (PRI), with the purpose of understanding the impact of ESG issues on investment portfolios. Guided by our Sustainable Investment Policy, which complies with the PRI guidelines, we continuously improve the integration of ESG issues into all our investment decision-making, not just for certain products or strategies.

The implementation of ESG screening of investees is the responsibility of the dedicated ESG team, and the results are shared with all managers of investment funds and industry analysts, who are responsible for understanding the ESG risks identified, and for taking them into consideration in their investment decision-making. The ESG team operates independently of active management strategies, as it is part of the index fund management organizational structure.

Our CIO and CEO are responsible for supervising ESG integration-related topics, the votes cast at the investees' general stockholders' meetings, and engagement with companies. We review our ESG plans and targets every year.

## Assets Under Management

Itaú Asset Management, the third-party asset management division of Itaú Unibanco, is Brazil's largest private asset manager, with more than R\$879 billion in assets under management<sup>1</sup>.

Percentage of assets under management of open funds <sup>2</sup>   SASB FN-AC-550a.1	% AuM
Fixed income	51%
Pension fund	24%
Multi-market	19%
Shares	5%
ETF	1%
<b>Total net assets - R\$ billion</b>	<b>878.6</b>

## ESG integration and screening model

### ESG integration in investment decision-making

We have developed our ESG screening models for investees since 2010, in line with international initiatives such as the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosures (TCFD), based on traditional valuation models that seek to estimate the financial impact of material ESG issues for each investee. Therefore, in addition to enabling managers more accurately to assess the risks and opportunities involved, we also encourage the adoption of best practice by investees.

### Positive Impact Commitment: Responsible Investment

**99.9%**

**ESG coverage** for all of the eligible assets of Itaú Asset Management<sup>3</sup>

**1%**

**proceeds were allocated** to controversial sectors<sup>4</sup>

**152**

**engagements** with companies from different economic sectors.

**236**

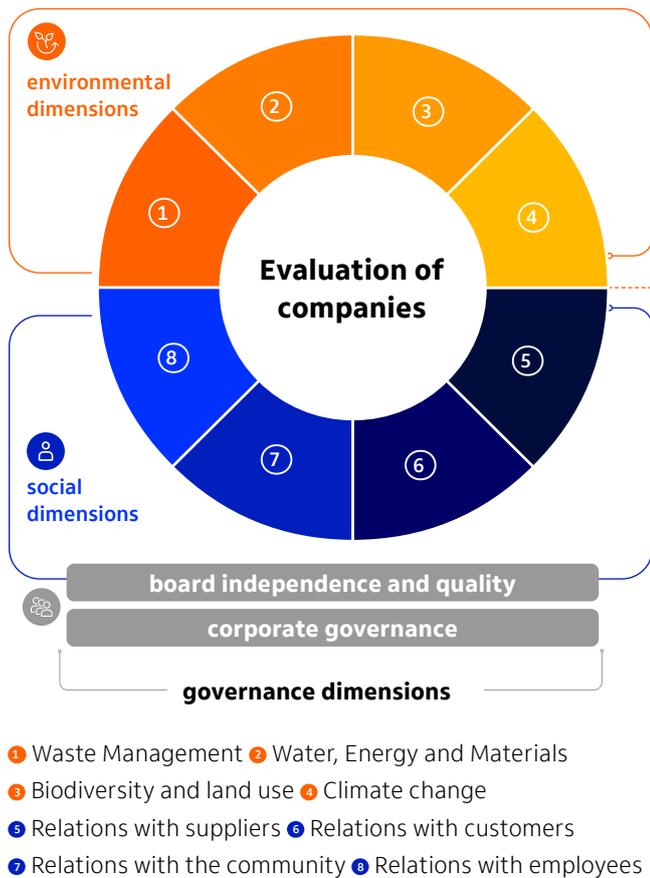
**attendance at shareholder meetings** of investee companies.

**308**

**qualified professionals.**

<sup>1</sup> Our assets under management are registered either with stock exchanges or with the Brazilian Securities and Exchange Commission (CVM).

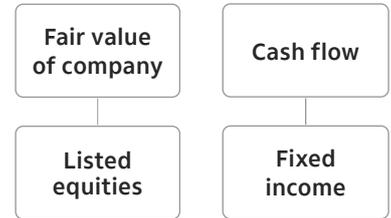
<sup>2</sup> Values are sourced from the publicly disclosed Anbima figures, based on the following criteria: Net assets per class, for all funds under the management of Itaú Unibanco (Itaú Unibanco S.A. + Itaú Unibanco Asset Management LTDA.) as at the end of December 2023. <sup>3</sup> Includes assets under management, except for currencies, commodities, derivatives and ETFs. <sup>4</sup> Controversial sectors are considered as those that may pose risks to consumers or third parties, as well as the sectors involving the production or distribution of fossil fuels and their byproducts.



**Material issues for which we make financial estimates**

- Physical damage
- Spread of diseases
- Water cycle change
- GHG emissions pricing
- Agricultural/ forest production
- New products

**Estimates of observable impact on:**



**Leveraging**

- Identification of events with the potential to create or destroy value for stockholders.
- The estimated cash flow of the companies being analyzed by the credit desk.

**ESG screening of fixed-income and listed equity assets**

We evaluate the ESG practices and performance of investees by observing the material topics in ESG pillars, considering sector-specific themes. We have also developed corporate governance rating systems to assess the governance practices of each investee.

Our ESG screening model highlights the key factors evaluated as part of our investment decision-making. Each dimension may have a different weighting, according to the criticality and intensity of the respective risks in each sector, taking into consideration their potential cash flow impact, management, and the availability of information.

Therefore, in addition to enabling managers more accurately to assess the risks and opportunities involved, we also encourage the adoption of best practice by investees.

The ongoing search for financial or non-financial information that may impact the market value of companies is an integral part of this broadly-informed decision-making process.

The ESG screening of fixed income and listed equity assets also includes pension plans, which, through their investment fund managers (Assets and Fund of Funds), use criteria and procedures that take into consideration environmental, social and climate aspects when selecting investments, in accordance with Article 6 of Circular SUSEP No. 666 /2022.

We describe the main factors of the ESG dimensions included in the ESG screening of investees. The table below sets out the main topics analyzed and monitored by Itaú Asset Management's ESG team, on the basis of which we may initiate an interaction or engagement process, either pre- or post-investment:

<b>Environmental</b>	<b>Climate change</b> <ul style="list-style-type: none"> <li>• Carbon pricing</li> <li>• Physical damage to the company's assets</li> <li>• Changes in water cycles</li> <li>• Impacts on agricultural and forest production</li> <li>• New products linked to a low-carbon economy</li> </ul>	<b>Biodiversity and land use</b> <ul style="list-style-type: none"> <li>• Impacts on biodiversity</li> <li>• Bioinvasion</li> <li>• Water and soil contamination</li> <li>• Animal welfare</li> <li>• Conversion of native vegetation</li> </ul>	<b>Water, energy and materials</b> <ul style="list-style-type: none"> <li>• Water scarcity</li> <li>• Use of sustainable inputs</li> <li>• Eco-efficiency initiatives</li> <li>• Renewable energies</li> <li>• Charges for water use</li> </ul>	<b>Waste management</b> <ul style="list-style-type: none"> <li>• Waste and effluent management</li> <li>• Emission of pollutants</li> <li>• Reverse logistics</li> <li>• Waste reuse</li> <li>• Recycling revenue</li> </ul>
	<b>Social</b>	<b>Relationships with clients</b> <ul style="list-style-type: none"> <li>• Information security</li> <li>• Quality and safety of products and services</li> <li>• Sustainable products</li> <li>• False advertising</li> <li>• Charging clients abusive or undue fees</li> </ul>	<b>Relationships with suppliers</b> <ul style="list-style-type: none"> <li>• Human rights</li> <li>• Working conditions</li> <li>• Outsourcing</li> <li>• Deforestation</li> <li>• Sustainable inputs</li> </ul>	<b>Relationships with employees</b> <ul style="list-style-type: none"> <li>• Human rights</li> <li>• Health and safety</li> <li>• Strikes and stoppages</li> <li>• Talent turnover and retention</li> <li>• Occupational diseases</li> </ul>
<b>Governance</b>		<b>Board independence and quality</b> <ul style="list-style-type: none"> <li>• CEO duality (the practice of a single individual serving as both CEO and board chair)</li> <li>• Independent members</li> <li>• Non-executive members</li> </ul>	<b>Corporate Governance</b> <ul style="list-style-type: none"> <li>• Diversity on the Board</li> <li>• Compensation</li> <li>• Technical committees</li> </ul>	

## Climate change and investment portfolio

We assess the financial impacts of climate change on certain investment portfolios through our climate V@R tool, considering three different climate scenarios: a global temperature rise of more than 1.5° C; 2°C; and a “business as usual” scenario. This tool aims to help managers and analysts make a customized assessment of the impacts on their portfolios, in line with initiatives such as SASB and TCFD.

In 2023, we published the white paper “Integration of climate change scenarios in investments: updates and results” setting out the updated results of the analyses carried out using the V@R tool, using recent data from companies and advances in their commitments to reducing emissions and managing climate risks and opportunities.

## ESG stewardship

| GRI 2-29 | SASB FN-AC-410a.3 |

## Engagement with investees

Engagement with investees is a good practice which is increasingly being adopted by fund managers in the investment industry around the world, as it allows investors to actively interact with investees to influence their decision-making and promote improvements in material topics such as corporate governance, environmental performance and relationships with stakeholders.

A key step is the materiality analysis, which aims to identify the main environmental, social and corporate governance topics for investees in terms of risks and opportunities, taking into account new regulations, market trends and sustainability challenges, among others.

Our Publicly-available Sustainable Investment Policy outlines our approach to engagement with investees under both Assets and Liabilities investment strategies. Engagement takes place through interactions and dialogue between

investors and current or potential investees, and has the following main objectives:

- Encourage the adoption of the best management and governance practices
- Influence sustainability-focused policies and practices
- Discuss ESG risks and opportunities
- Encourage transparency and disclosure of material ESG information
- Increase the investees’ understanding of certain environmental, social and governance issues that may impact the value of companies.

We also engage collectively with other investors, to promote ESG best practice throughout the capital markets, as part of the following initiatives:

**Carbon Disclosure Project (CDP):** boosting the transparency of the reporting of climate risk management information by companies around the world.

## Diversity

In 2023, Itaú Asset Management carried out an engagement initiative with investees who had no women on their boards of directors, with the aim of promoting board gender diversity.

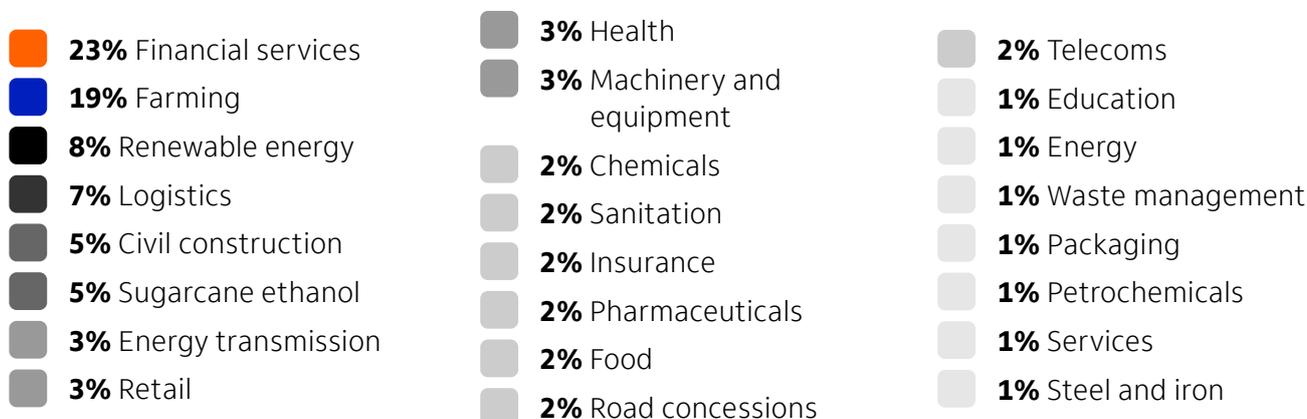
Of the companies engaged, 43% later showed a positive evolution in terms of gender diversity by including at least one woman in their governing bodies. This demonstrates the importance of such initiatives to raise awareness of the importance of diversity among executives and investors.

**Investidores pelo Clima (IPC) (Pro-Climate Investors):** an investors' collaborative initiative to boost the transparency of the reporting of climate risk management information provided by Brazilian companies.

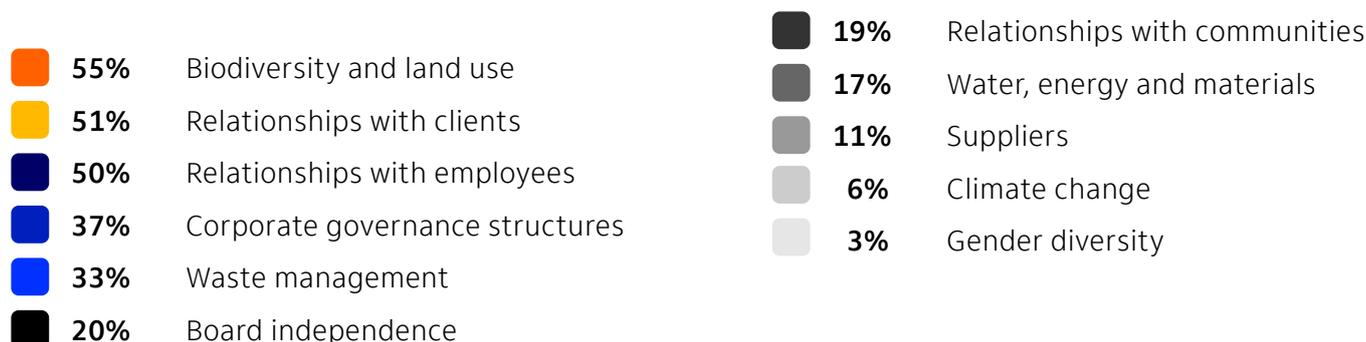
**Investors' Policy Dialogue on Deforestation (IPDD):** through a collaborative investors' initiative, promoting dialogue with public agencies and sector associations on deforestation.

In 2023, we engaged with 152 companies from different economic sectors regarding ESG issues, including more carbon-intensive sectors, or sectors with a higher potential exposure to the impacts of climate change. Our [Engagement Report](#) outlines some specific examples of engagements and interactions with investees.

### Engagement coverage per business sector



### Main topics addressed at engagement meetings held in the year



## ESG Engagement

### Cases

To illustrate our engagement journey, Itaú Asset Management jointly led a group of more than 100 local and international investors in an ESG engagement process with a mining company in 2019, with a focus on risk management, ESG opportunities and sustainable performance.

Overall more than ten total talks and interactions took place over three years, addressing topics such as health and safety, relationships with communities, environmental and social impacts, ESG practices, and corporate governance. This engagement process is still ongoing, with the company having changed some of its practices, committed to improving internal processes, and having greater transparency in its reporting to investors.

### Cases

In 2023, when assessing a fixed income investment in a privately held company, we identified the opportunity to improve its structure and corporate governance practices. After engagement meetings with the executives and controlling stockholders, Itaú Asset Management proposed an evolution plan for the company, increasing the independence of the board of directors and creating audit and compliance departments, as follow:

- 30% of independent members.
- Creation of an audit committee and a dedicated compliance team.
- Limit CEO duality (the practice of a single individual serving as both CEO and board chair).

In addition to the company's commitment to following the plan presented, these obligations were formally included in the issuer's obligations contained in a covenant document. This type of obligation is not frequently used in the market, but has the potential to ensure greater alignment between management and investors.

### Cases

The trend towards investor engagement is not restricted to investees. In many cases, service providers can also contribute significant analyses and information about the ESG performance of investees.

We use service providers in relation to our voting activities at our investees' stockholders' meetings. The voting decisions are made independently and are subject solely to internal governance. These service providers must necessarily incorporate ESG issues into their activities and recommendations.

However, there are cases where this information may not represent the investor's or the market's perception of the company. In these cases, engagement with the company is followed by engagement with the service provider to seek clarification and improve alignment between the company's practices and the assessment of the provider.

## Attending and voting at investees' general stockholders' meetings

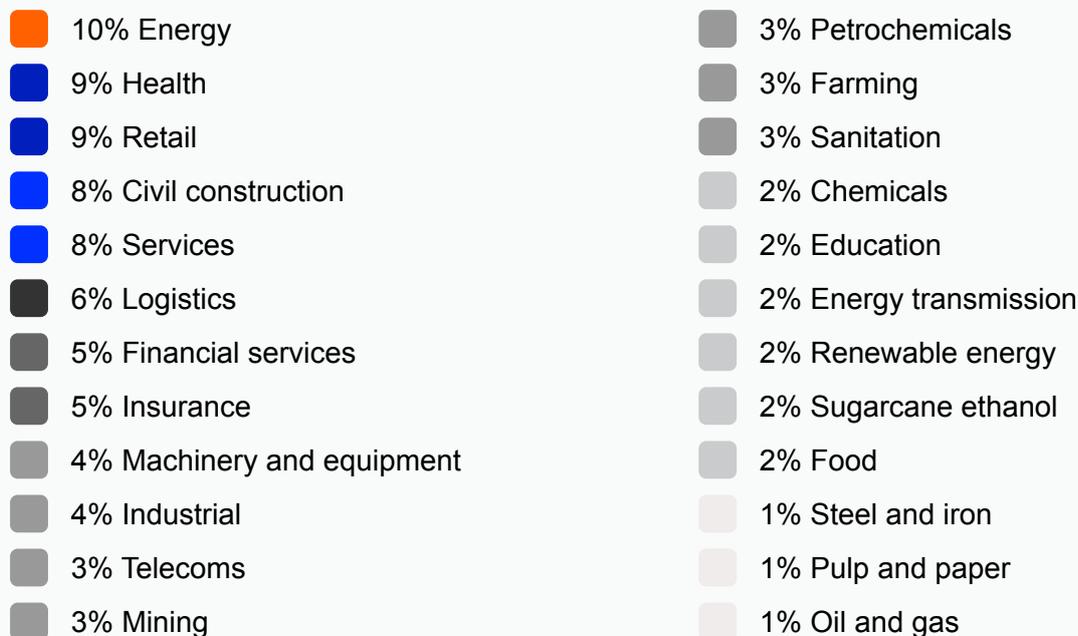
Itaú Asset Management attends investees' stockholders' meetings to promote better environmental, social and corporate governance practices among its investees. Its exercise of its voting right is guided by the proxy voting policy for assets and liabilities investments.

The self-regulation code of the Brazilian Association of Financial and Capital Market Entities (ANBIMA) establishes that, as an institution responsible for the management of investment funds, we can exercise voting rights at general stockholders' meetings of publicly-held companies that issue securities included in the fund portfolios under our management which provide for such voting rights, when our funds hold more than 3% of a company's capital stock, or when a company accounts for over 10% of a single fund.

We exercise voting rights based on a voting strategy that takes into account business sustainability issues guided by three pillars: acting proactively in defense of the environment, social development, and good corporate governance.

In 2023, Itaú Asset Management attended 236 general stockholders' meetings of investees, including more carbon-intensive sectors, or sectors with a higher potential exposure to the impacts of climate change. **LEARN MORE** about the votes cast by Itaú Asset Management on our [website](#).

### Attendance at general stockholders' meetings per economic sector



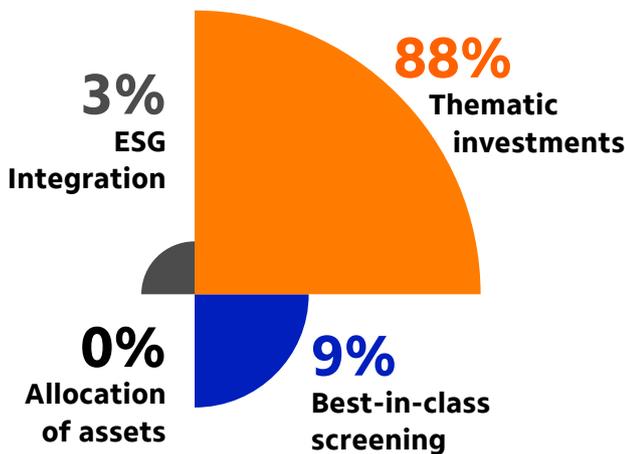
## ESG products

| SASB FN-AC-410a.1 | SASB FN-IB-410a.1 |

Itaú Asset Management has a key role to play in addressing sustainability challenges by facilitating the transition to a low-carbon economy, including by encouraging sustainable development through its investing activities.

Offering sustainable investment products is a key aspect of Itaú Asset Management's contribution to sustainable development and to the mitigation of environmental, social and climate risks.

### Mix of ESG products by category – %



## Off-the-shelf ESG products

### ESG and thematic funds

In 2023, we upheld our commitment to offering ESG and thematic investments, which provide our clients with investment opportunities that contribute to sustainable development and to more transparent and efficient financial and capital markets. In order to strengthen our engagement, we launched the fund named Itaú Ações Globais ESG (Itaú Global ESG Equities), and as a result our off-the-shelf portfolio now includes ten products (six investment funds and four ETFs) which are open for funding.

## Investment funds

### Fundo Itaú Active Fix ESG

#### (Itaú ESG Active Fix Fund (fixed income))

This fund stood out in 2023 for having outperformed the CDI rate and conducted significant fundraising, with total assets of R\$435 million. This product invests in companies in economic sectors that generate positive environmental, social and climatic externalities through their main activities (i.e. their core business), such as health, education, sanitation, renewable energy, and low-income housing. This performance demonstrates that market-beating returns can be reconciled with the generation of positive externalities for society and the environment.

### Fundo Itaú Index ESG Água

#### (Itaú ESG water index fund)

This fund tracks the performance of the largest global water-related companies. With access to 50 global companies from 10 countries, this fund offers investments linked to a theme which is little explored in Brazil, and therefore has significant potential for diversification.

### Fundo Itaú Index ESG Energia Limpa

#### (Itaú ESG clean energy index fund)

This fund features clean energy linked investments worldwide, offering access to over 30 global companies active in renewable energy generation, such as biofuels, solar and wind power, supporting the transition to a more emissions-efficient economic system.

### Fundo Itaú Ações Momento ESG

#### (Itaú ESG Moment Fund – Equities)

This fund provides clients with an unrestricted equities strategy that seeks absolute returns in the long term, while prohibiting investments in companies currently involved in ESG controversies. It includes Itaú Asset's ESG screening as part of the company selection process, combining the search for companies with high quality business and management with the flexibility to explore market opportunities.

### **Fundo Itaú Aces Globais ESG (Itaú global ESG equities fund)**

This fund invests in global companies with the best ESG performance in their sectors (best-in-class). The fund tracks the MSCI World SRI index, which integrates quantitative and qualitative ESG aspects into its company screening and selection process.

In addition to selecting top ESG-performing companies, the index screens out companies that operate in controversial sectors, or which are involved in ESG controversies in relation to their operations, products and services (negative screening).

### **ETFs (Exchange Traded Funds)**

Index funds traded on stock exchanges:

#### **ETF ISUS11**

This is a listed equities fund, the purpose of which is to track B3's Corporate Sustainability Index (ISE).

#### **ETF GOVE11**

This is a listed equities fund, the purpose of which is to track B3's Trade Corporate Governance Index (IGCT).

#### **ETF YDRO11**

Itaú Unibanco's international listed equities fund, which replicates the S&P Kensho Hydrogen Economy portfolio, tracking the performance of companies focused on hydrogen, an element with high combustive power and significant potential to revolutionize the energy market.

#### **ETF REVE11 (Green Revenue)**

Aimed at investing in companies that are well advanced on the transition to a green economy, this ETF replicates the portfolio of the Russell 1000 Green Revenues 50 Index, providing access to the shares of 50 global companies that obtain the greatest proportion of their earnings from green products and services, according to the European Union's green taxonomy.

We describe the net assets of our off-the-shelf sustainable investment (SI) products:

<b>Main products</b>	<b>Net assets in Dec/23 (R\$ million)</b>
ITAÚ ACTIVE FIX ESG IS FIM	435.4
ITAÚ ESG ENERGIA LIMPA IS FIA	6.1
ITAÚ ESG H2O SUSTENTÁVEL IS FIA	13.7
ITAÚ EXCELÊNCIA SOCIAL IS FIA	38.0
ITAÚ GLOBAIS ESG SUSTENTÁVEL IS FIA	61.1
ITAÚ GOVERNANÇA CORPORATIVA IS FIA	36.0
ITAÚ MOMENTO ESG SUSTENTÁVEL IS FIA	17.5
ETF YDRO11 IS (hydrogen)	7.4
ETF ISUS11 IS (corporate sustainability)	18.9
ETF GOVE11 IS (corporate governance)	35.0
ETF REVE11 (energy transition)	5.2

## Education at Itaú Asset Management

We seek to contribute to the education of investors by participating in events and preparing white papers that describe our ESG integration models to disseminate knowledge and demonstrate the importance of ESG issues in the investment process.

In 2023, we published the white paper “integration of climate change scenarios into investments: updates and results”, which presented the updated results of the analysis performed using this model, using recent data from companies, and demonstrating their progress on their commitments to reduce emissions and manage climate risks and opportunities. Please see below the other ESG papers published by Itaú Asset Management:

- Integration of ESG into company valuations
- Climate change and its impacts
- Responsible investment in the time of COVID-19
- Integration of ESG into fixed income
- Responsible investment from an SDG perspective
- Integration of climate change scenarios into the investments of Itaú Asset Management
- Biodiversity, land use and investments



# Wealth Management Services

## Communication, engagement and ESG-based offerings

| GRI 2-29 |

We have significant potential to impact different economic value chains through our allocation of funds to investees. Therefore, assessing E&S impacts and providing our clients with sustainability-committed products and services are key to building a more sustainable society. The Responsible Investment Committee, which is composed of management members from the Wealth Management and Services (WMS) area, makes decisions on ESG topics that are material to the investment departments.

The current strategy consists of the ESG screening of assets, making available ESG or thematic investment products, and making recommendations for clients.

We provide all of our clients with content on responsible investment, greenwashing risks, environmental and social trends in the financial market through articles and videos posted on our News Feed, on our investment platform Íon, and on our website, which is open to general public, and through our Financial Intelligence social network outlets.

### Itaú Private Banking

In light of the importance of the ESG agenda and our clients' increasing interest in all things ESG, Itaú Private Banking has carried out several actions for high-income clients.

Throughout 2023, we held in-person and online events aimed to disseminate knowledge on ESG, such as the Finance Academy – ESG, Itaú Conexões – ESG and the Knowledge Club, which submitted case studies and governance best practice.

We also send communications to our clients about ESG products, such as investment funds, bonds from companies with a green or blue seal, and ETFs available among our off-the-shelf products.

## ESG Assets under Custody

### Fund of Funds

#### **Bridgewater All Weather Sustainability**

The AWS (All Weather Sustainability) strategy incorporates sustainable impact as an explicit target into its portfolio, in addition to seeking the highest possible risk-return ratio.

To this end, Bridgewater has developed the capability to evaluate thousands of securities across asset classes around the world based on their alignment with the United Nations Sustainable Development Goals (UN SDGs), a set of 17 defined global goals by the United Nations General Assembly and ratified by 193 countries.

All of the assets of the All Weather Sustainability Fund are positively aligned with the SDGs, and the portfolio meets Bridgewater's stringent requirements regarding the expected risk-return ratio.

#### **JGP ESG Seleções FIC Ações**

The JGP ESG FIC FIA Fund's philosophy is to invest in companies with high levels of corporate governance and which, both in their strategic decisions and day-to-day operations, observe best practice for sustainable development and the preservation of the environment.

To comply with the Sustainable Investment (SI) mandate, JGP has its own policy, which is available on its website, and which takes into account the impact that investees have caused or may cause to society and the environment.

The practices adopted to evaluate the assets which are subject to investment by the Fund may consider, among others: restrictions on investments in certain sectors, the use of ESG

screening frameworks in the company analysis process, and practices to offset or reduce adverse impacts on sustainability, such as active engagement with investee companies.

### Itaú Private Banking

Onshore (local) private securities include debentures, Real Estate Receivables Certificates (CRI), Agribusiness Receivables Certificates (CRA), Real Estate Credit Note (LCI) and Agribusiness Credit Notes (LCA).

Offshore (international) investments include offshore equities and fixed-income securities linked to ESG incentives.

### Platform for financial investments (íon)

In addition to making and monitoring investments, our investment platform (íon) provides clients with tools to support decision-making and management of their portfolios, such as recommendations, a portfolio optimizer tool, profitability projections, an investment aggregator and proprietary content on íon's stories and news

feed, including top market information, trends, educational content and exclusive articles. In 2023, more than 2,460 stories and 900 articles were posted on íon's news feed.

### ESG recommended portfolio

With the aim of increasing the visibility to and purchases of ESG products by our clients, we have reshuffled our picks of products with ESG characteristics to recommend them to clients. Up to September 2023, our ESG portfolio was composed of a diversified portfolio with recommended ESG-linked products from different asset classes. Since then, ESG products have become part of our Recommended Products List, which are available directly to our investment specialists to advise our clients on. This change aims to simplify the offering and purchasing of these products, which are now offered on an individual basis.

Main products	Net assets in Dec/ 2023 (R\$ million)
JGP ESG Seleção FIC Ações	5.9
Lyxor Bridgewater Allweather Sustainability BRL Seleção Investimento no Exterior FIC Multimercado	8.9
Lyxor Bridgewater Allweather Sustainability USD Seleção Investimento no Exterior FIC Multimercado	14.6
<b>Total – Fund of Funds</b>	<b>29.3</b>
Onshore corporate securities	1,868.2
Offshore investments	1,803.8
<b>Total – Private Banking</b>	<b>3,672.0</b>
<b>Total</b>	<b>3,701.3</b>

## Rankings and recognition

In 2023, Itaú Private Banking was recognized by the most renowned global awards, promoted by PBI Private Banker International, PWM The Banker and PWM Wealth Tech Awards, in the following categories:

- Outstanding Global Private Bank Latin America.
- Most Effective Investment Service Offering
- Best Private Bank in Latin America.
- Best Private Bank for Succession Planning in Latin America.
- Best private bank for digital customer service in Latin America.
- Best private bank for use of technology in Latin America.



**LEARN MORE** about these awards on the [PBI](#), [Thebanker.com](#) and [Tech Awards](#). →

# Retail Banking

Our commitment contributes to SDG:



Target 1.4



Target 2.3



Target 5a



Target 7.2



Target 8.3 and 8.10



Target 9.3

## Commitment

| SASB FN-CB-240a.1 |

In our retail transactions, our main potential for positive impact and value creation is through the financial inclusion of and the provision of financial guidance to individuals and entrepreneurs. We achieve both of these aims by creating products and services that encourage our clients to make more sustainable choices, offering responsible investing products and granting credit to sectors that positively contribute to the environment, society and the climate.

We are committed to expanding access to financial services and offering tools and content to support healthier financial decision-making. We provide entrepreneurs with a suite of solutions to enable them better to organize their businesses, and to help them prosper. To this end, we have an integrated governance structure responsible for environmental, social and governance issues, managing positive impact commitments and reporting to the Board of Directors and the Executive Committee.



# Products and services with an environmental and climate impact

## Solar Energy Financing

According to data from the Brazilian Photovoltaic Solar Energy Association, solar energy has already become the second most significant source of energy in Brazil, after hydroelectric power plants. We understand the importance of the energy transition both for Brazil and for the world, and aim to make the installation of solar panels (offering autonomy of consumption without generating greenhouse gas emissions) more accessible through the granting of affordable credit lines.

In 2022, we launched a new exclusive line of credit for the financing of photovoltaic projects, named "Credit for Solar Energy". In 2023, this product was made available to 100% of our individual account holders through an uncomplicated digital channel.

We carried out a number of actions to boost the product during the year, and were able to improve the customer experience considerably in terms of raising, formalizing and receiving credit. These improvements allowed us to double the production in the fourth quarter of 2023 compared to the first quarter of the same year.

The solar panels financed since the product was launched in 2022 have already offset about 1,356 tCO<sub>2</sub>e that would have been emitted and released into the atmosphere, which is equivalent to planting 3,761 new trees. This has had a massive environmental impact in terms of improving air quality.

By offering more affordable rates, the line of credit for the financing of photovoltaic projects is a strong ally not only in terms of a positive environmental impact, but also in increasing the presence of solar energy in Brazilian households. Solar also brings financial savings to consumers, who have seen their monthly electricity bills reduced by up to 90% as a result of the installation of solar panels.

In 2023, we highlight the expansion of the product offering to 100% of customers, the modernization of the product journey, the simplification of the contracting experience, the reduction of the credit disbursement time, the increase in production compared to the first quarter of 2023, and the total offset of 1,356 tCO<sub>2</sub>e.

## Financing of electric and hybrid vehicles

Ten years ago, we pioneered investments in shared urban mobility through the launch of Bike Itaú, and we continue to innovate to offer our clients cleaner mobility options.

Since 2019, we have offered differentiated rates (starting at 1.2% PM) to encourage the growth of Brazil's electricity industry, and these vehicles have begun to account for a greater proportion of our financing structure, with credit volume up by 236% on 2021 and 93% on 2022.

We also offer a consortium option for electric and hybrid vehicles, with incentives for making payments in cash in addition to all the other benefits of a consortium, such as planning services, lower installments and a zero interest rate.

<b>Total portfolio – R\$ million</b>	<b>Dec/21</b>	<b>Dec/22</b>	<b>Dec/23</b>
Financing of electric and hybrid vehicles	326.7	568.3	1,098.2
Financing of photovoltaic projects	3.0	55.1	73.7

## 100% recycled card

We recently launched the first Brazilian bank card made from 100% recycled plastic, in partnership with Idemia, a company that issues payment cards. This initiative reduces CO<sub>2</sub>e emissions, and also generates savings of energy and water in the production process compared to cards made of normal plastic. In 2023, all new iti account card orders were issued with cards made of fully recycled material, at no cost to the client.



## Products and services with a social impact

### Inclusion and entrepreneurship

About 43 million Brazilians aged 18 to 64 are starting businesses in Brazil, for reasons such as building wealth or generating income due to a scarcity of formal jobs. Within this client universe, 34% are women business owners (Sebrae 2022). According to the Global Entrepreneurship Monitor (GEM) 2023 Survey, 20% of female Brazilian entrepreneurs interviewed had been forced to discontinue their businesses due to difficulties obtaining bank financing, compared to 12.7% of male entrepreneurs.

Against this backdrop, we have a target to offer credit to women-led companies. We regularly monitor their development and also offer the *Itaú Mulher Empreendedora* (Itaú Women Entrepreneurs) program, with non-financial solutions to boost women-led businesses.

### Credit to women-led companies

At the end of 2023, credit granted to women-led small and middle-market companies totaled R\$17.6 billion, up 11% year-on-year.

Credit to women-led companies	Dec/21	Dec/22	Dec/23
Total portfolio – R\$ billion	13.3	15.8	17.6

### Gender Bonds

We raised R\$2 billion in Social Financial Bills in the local market, from late 2022 to early 2023, to support women's entrepreneurship in Brazil. Of this total, R\$1 billion was raised from the International Finance Corporation (IFC), a member of the World Bank Group, while R\$1 billion was raised from the market. The funds raised must be allocated to finance women-led small and middle-market companies, and some of these companies must be located in the Northern and Northeastern regions in Brazil. **LEARN MORE** in [Sustainable finance](#), page 70.

## Access to credit and banking services

| SASB FN-CB-240a.3 |

### Iti digital account

In 2019, we introduced iti, our digital bank that offers a full services current account at no cost. Iti clients have access to relevant products, such as the acquisition of 100% digital microcredit, salary portability, debit and credit cards, digital withdrawals, mobile recharges, bill payments, pix (an instant electronic payment solution), underage accounts, and payroll services. My Iti Targets is a functionality that allows clients to allocate funds to different categories within the account, enabling them to save with a focus on achieving specific goals. The client is able to stipulate the amounts to be reached in order to achieve each goal.

We closed 2023 with 20.1 million iti clients, representing growth of 8.6% compared to 2022, of whom 93% came from the middle, working and lower classes (18.7 million clients), that is, people earning up to ten times the minimum wages per month. 52% were residents of the Northern and Northeastern regions (10.5 million clients), which has the worst socioeconomic poverty indicators in Brazil. 85% of new iti users in 2023 were not previously Itaú Unibanco account holders.

<b>Financial inclusion of low-income clients</b>	<b>Dec/21</b>	<b>Dec/22</b>	<b>Dec/23</b>
Iti digital clients – million	14.6	18.5	20.1
Clients from the middle working and lower classes – million	12.3	16.9	18.7
Clients from the Northern and Northeastern regions – million	5.8	7.8	10.5

### Essential services accounts

We offer our customers a current account option with free basic services, the conditions of which are established by Central Bank Resolution 3,919 of 2010, with benefits including:

- One debit card and provision of a duplicate<sup>1</sup>
- Four withdrawals per month, including by cheque or single cheque
- Two transfers per month between accounts at the same institution
- Two statements per month showing transactions for the previous 30 days
- Internet enquiries
- Cheque clearing;
- Ten cheques per month, provided that the Customer meets the requirements for using cheques
- One monthly statement detailing the amount of fees and charges for credit transactions incurred during the previous year, to be provided by 28 February

<b>Financial inclusion – Essential services accounts</b>	<b>Dec/21</b>	<b>Dec/22</b>	<b>Dec/23</b>
Total customers with an account for basic services – million	6.2	9.6	12.6

<sup>1</sup>The 2st duplicate may be charged if the request is due to loss, theft, robbery, damage to the card or other reasons for which the institution is not responsible.

## Credit cards with zero annual fees

The Click Card has no annual fees and offers a credit limit of up to R\$10,000, offering an alternative for clients who want to enjoy the convenience and security of a credit card without having to pay more for it. For clients who spend a specific amount on purchases per invoice, which may vary depending on the card model, we offer cards with zero annual fees for both account holders and non-account holders, including exclusive benefits through our partnerships, including with Pão de Açúcar and Samsung. With security, convenience and digital inclusion in mind, these cards can also be registered with Apple Pay, Google Pay or Samsung Pay digital wallets for contactless payments.

## Zero fee investments

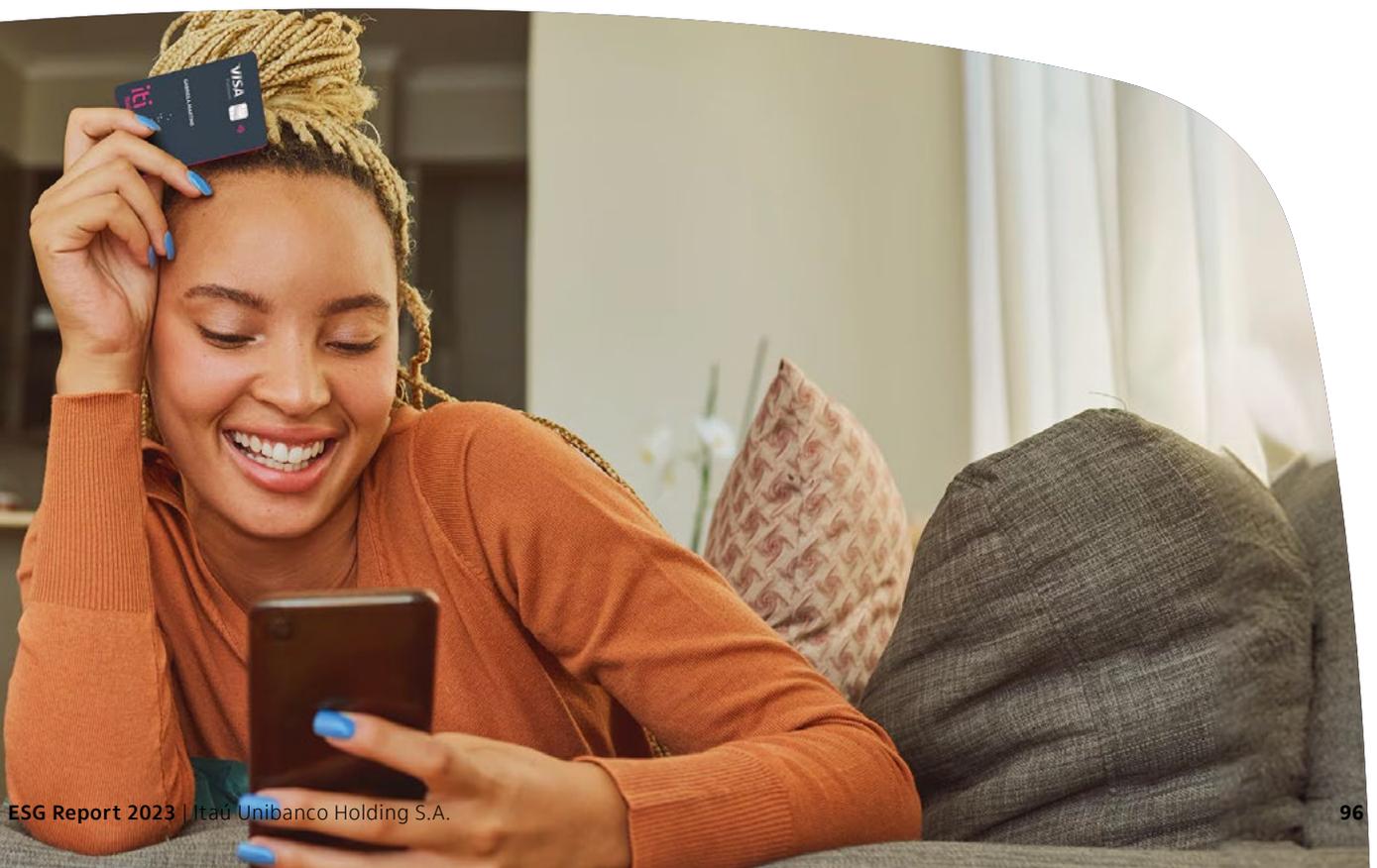
Ion, our 100% free digital investment platform, with zero brokerage fees, offers our clients investment options in stocks, BDRs, ETFs and FIIs, connecting accounts from other banks and brokers in one place.

## Targeted lines of credit

The National Support Program for Micro and Small Businesses (PRONAMPE), established by Law No. 13,999 of May 18, 2020, is a government program aimed at the development and strengthening of small businesses, supporting its consolidation as agents of support, transformation and development of the Brazilian economy.

The RONAMPE line of credit is available as working capital, can be raised in a fully digital manner, and only serves companies that are up to date with their social security obligations and have authorized the sharing of revenue data with Itaú Unibanco. We closed 2023 with a financing portfolio worth R\$11.7 billion via Pronampe.

The Emergency Credit Access Program (FGI PEAC), introduced by Provisional Measure No. 975 of 2020 and passed into Law No. 14,042 of 2020, expands access to credit for Individual Microentrepreneurs, and for micro, small and middle-market companies, supporting the maintenance of jobs and the generation of income by providing these target groups with credit. We closed 2023 with a financing portfolio worth R\$12.2 billion via FGI PEAC, representing growth of 12.9% on the previous year.



## Microcredit

| GRI 203-2 | SASB FN-CB240a.1 | SASB FN-CB-240a.2 | SASB FN-CB-240a.3 |

### 2023 highlights

**185k**  
clients served

**66%**  
of clients are female entrepreneurs

**R\$1.1 billion**  
in microcredit operations originated  
+162% vs. 2022

**R\$749 million**  
Active portfolio  
+119% vs. 2022

We offer microcredit products to formal and informal microentrepreneurs with revenue of up to R\$360,000/year to encourage and improve financial inclusion and support the socio-economic development of Brazil's Northeastern region. We have also joined the national program for productive and oriented microcredit (PNMPO).

With more affordable interest rates compared to other types of credit, up to R\$21,000 in credit and a payment term of 4 to 15 months, clients also have access to financial advice from dedicated experts.

In 2023, the volume of origination of microcredit operations grew by 162%, reaching R\$1.1 billion. The loan portfolio totaled R\$749 million at the end of 2023, with near 185,000 active clients, 66% of whom were female entrepreneurs.

Our microcredit journey is fully digital and values simplicity and agility, with funds made available in the client's account as soon as the contract is formalized. The entire contract management process takes place via our app.

We have an independent and specialized commercial team, who know in practice the day-to-day challenges faced by clients. Over the

last two years, we have developed a business model based on entrepreneurs supporting other entrepreneurs. That's why, when visiting a client, we not only offer them credit, but also customized advice and a follow-up on their evolution and their use of the financing, which also ensures we have a differentiated quality portfolio.

Our differentiators:

- A line of credit to individuals backed by a guarantor (no need for a joint and several liability)
- A digital product with immediate release of the financed amount
- A 100% digital contract via Itaú Unibanco app.
- An enterprising sales team offering a tailored service

To support the entrepreneurial journeys of our partners and clients, in 2023 we held five events for over 600 people, of which two events were exclusively for female clients in the Northeast region. The agendas for these meetings included lectures on financial management, entrepreneurial attitude, self-management and strengthening female entrepreneurship, as well as moments of connection among participants and the sharing of success stories to inspire new achievements.

Microcredit operations	Dec/21	Dec/22	Dec/23
Active loan portfolio – R\$ million	99	340.9	748.7
<b>Total clients served – in thousands</b>	<b>26.5</b>	<b>95.7</b>	<b>185.0</b>

# Accessibility

## Accessible digital services

In order to provide the best digital experience, we continually strive to make our channels more comprehensive and accessible to people with or without disabilities. Accessibility is a key pillar in the design of all our projects, products and services. As part of this commitment, our solutions are developed following the W3C's international digital accessibility guidelines, the Web Content Accessibility Guidelines (WCAG).

We communicate these initiatives through our Accessibility Statute, which is available on our homepage, and formally establish our departments' responsibilities through a Corporate Digital Accessibility Policy, ensuring that proper controls and processes are in place. All product design, coding and testing takes place in line with these guidelines.

We have had a dedicated team specializing in accessibility since 2016. Digital channels, such as apps and websites, are evaluated on a large scale using a proprietary methodology, with the participation of people with disabilities, ensuring that all audiences can use them autonomously and safely. We also partner with suppliers to increase scale and acquire accessible products, positively influencing the entire Brazilian market.

Our service channels, including chat, WhatsApp and our hotline, are accessible and have a qualified team to serve all clients. We also provide services in Libras, the Brazilian sign language, via video calls for clients who are deaf, have hearing impairments and/or speech difficulties. We also have hearing-impaired attendants trained in Brazilian sign language. **LEARN MORE** in [Reporting channels](#), page 266.

Our branches have an inclusive and friendly architecture, and our ATMs have a universal design, enabling self-service for all users, with audio operation for visually impaired people.

In 2023, we launched the new Call center in Libras at physical branches and service points in Brazil, meaning that hearing-impaired clients and non-clients can request to be served in Libras even when they are face-to-face with the service team at branches. Nearly 3,000 branches have this service, with approximately 29,000 employees trained to offer the best customer service experience. This new functionality has made service more expeditious and improved our Net Promoter Score (NPS) to its maximum. A Sign Language Call Center has also been adopted for our digital channels, bankline and major apps.

Our visually impaired clients who have a credit card have the option of receiving their invoices at home printed in Braille or in large characters, in addition to having accessibility tools through digital channels for a full experience. Iti also has a physical credit card for visually-impaired people, with features such as Braille writing, no numbers on the plastic card, and a cutout on the side to identify which side should be inserted into machines to make payments.

## Non-financial solutions

**| SASB FN-CB-240a.4 |**

In 2023, we impacted more than 300,000 businesses with financing solutions for growth through long-term lines, advice and financing for financial recovery, as well as credit advice and Beyond Banking solutions to support financial management, risk management and employee benefits.

## Women's entrepreneurship

We support the development of women-led companies through *Itaú Mulher Empreendedora* (Itaú Women Entrepreneurs), a program to boost female entrepreneurship, created in 2013 in partnership with the International Finance Corporation (IFC), to offer non-financial solutions for the growth of women-led companies through the following three pillars:

- **Training:** improving business management techniques
- **Inspiration:** introducing new leadership role models
- **Connection:** expanding networks

With the aim of raising awareness, training and promoting the gender agenda within the Organization and becoming more assertive in our client relations, we provide our commercial teams with Gender Intelligence and Female Entrepreneurship training, in partnership with IFC. Overall, 970 employees who have direct contact with female clients were deployed into groups for seven training sessions.

*Itaú Mulher Empreendedora* posts female-produced content intended for female entrepreneurs, as well as making it available on the [Itaú Meu Negócio](#) (Itaú My Business) platform. In 2023, over 58 pieces of content intended for female audience were posted.

We have also continued carrying out different initiatives, such as training, mentorships and monitoring, to support female entrepreneurs with management solutions for the growth and sustainability of their businesses. Over 800,000 women in more than 200 enterprises have been impacted through immersive initiatives, such as acceleration, since 2013.

Since its creation in 2013, through a process based on the Design Thinking methodology, women have been placed at the center of proposed value creation and solutions. The newly developed tools and training follow

the principle of creation based on the needs of female users, as indicated through online surveys, focus groups and effectiveness indicators.

By listening to women's needs, we are able to broaden the scope and improve solutions. We have developed online training through channels that are part of the daily routine of this audience. Whenever more connection is required, we adopt immersive solutions. Get to know the programs developed in 2023:

### Distance learning for female entrepreneurs

Approximately 14,000 female entrepreneurs were impacted by distance education programs in 2023.

#### Entrepreneurship course for women via WhatsApp

A three-month entrepreneurship course held via WhatsApp to increase access to the most vulnerable audiences, who are not familiar with technology or have limited access to the Internet. This course consisted of ten video classes on household budget, financial targets, financial control and innovation, made available in simple, daily-use tools. By the end of 2023, 4,754 women had taken the course, and awarded an NPS of 85 points to the content. In partnership with other companies that promote female entrepreneurship, we expanded our training via WhatsApp to an additional 914 women. These editions also included mentorship and award round.

#### Far-reaching Entrepreneurship Training

In partnership with the Women Entrepreneurs Network, in 2023 we launched *Empreenda e Renda* (Strive and results, a project to develop social and emotional skills for women to open and lead businesses, developing practical skills in business management, finance and digital marketing. In 2023, 15,910 women registered, of whom over 8,000 were trained by the program,

with an NPS reaching 85 points. Ninety female entrepreneurs were selected to advance to the acceleration stage, and 30 received seed capital.

### **Online content trails**

Produced by influencer and digital marketing expert Flávia Paixão, this program offers four main modules – self-knowledge, marketing and digital marketing, business indicators, and finance – in addition to monthly live videos on her Instagram profile and monthly meetings with course participants, where she conducts discussions and takes questions via an online meeting platform. Six mentorship meetings were held from January to June 2023 attended by over 300 female entrepreneurs.

### **Immersion and connection initiatives**

#### **Entrepreneurial Connections for microcredit clients**

In order to promote welcoming, empowerment, training and connection between clients and microcredit experts, we held two Entrepreneurial Connections meetings in the cities of São Luis (MA) and João Pessoa (PB). 160 women attended these meetings, with an NPS of 99 points and 94 points, respectively.

#### **Entre Elas Event – Coffee, Chat, Connection and Entrepreneurship for Itaú Empresas Clients**

With the aim of promoting connection, inspiration and offering quality content for our entrepreneurial female clients, we offer the exclusive Entre Elas (Among Them) event for female Itaú Empresas clients. The first edition was held in Porto Alegre (RS), with 22 clients attending a night of exchanges, with an NPS of 100 points.

#### **Imentora Empreendedoras**

A voluntary mentorship program, led by employees from different departments of Itaú Unibanco, intended for female entrepreneur clients or IME participants. The programme aims to develop female entrepreneurs' skills in running their businesses through a journey of conversations and exchanges of experiences.

### **Venda Vencedora**

In partnership with *Rede Mulher Empreendedora*, the largest female entrepreneurship support network in Brazil, this project provides training to low-income women, focusing on income generation and financial independence through entrepreneurship. Eleven face-to-face groups underwent eight-hour training sessions in different cities nationwide, with groups composed of 50 attendees each, on average. 630 women were trained, with an NPS of 98 points, with 10% of attendees receiving seed capital worth R\$1,000.00.

## **Ecosystem of solutions for companies**

In order to support our clients in creating growth and prosperity for their businesses, we have adopted a strategy of offering solutions that go beyond traditional banking services, in accordance with the client's main needs, making the journey easier, offering training on major decision-making processes, and freeing up entrepreneurs' time to focus on their businesses. More about the top Itaú Meu Negócio initiatives below:

### **Learning platform**

The Itaú Meu Negócio platform is 100% free of charge for clients and non-clients, with exclusive content on the wide range of knowledge and skills required in the journey of an entrepreneur, such as finance, legal, marketing, sales, sustainability, entrepreneurial attitude, and much more. In 2023, we recorded nearly 13,000 visits to the platform.

### **Blog**

Itaú Meu Negócio also has a blog targeted at the entrepreneurial public, with weekly news publications. The channel had a monthly average of 810 organic hits in 2023.

### **Omie**

We offer an Enterprise Resource Planning (ERP) management system, which makes it possible to

control sales orders, inventory, billing reconciliation, financial activities and accounting documentation. Itaú Empresas clients receive an exclusive offer to acquire this solution. In 2023, 1,056 of our clients acquired Omie.

### **Card Aggregator**

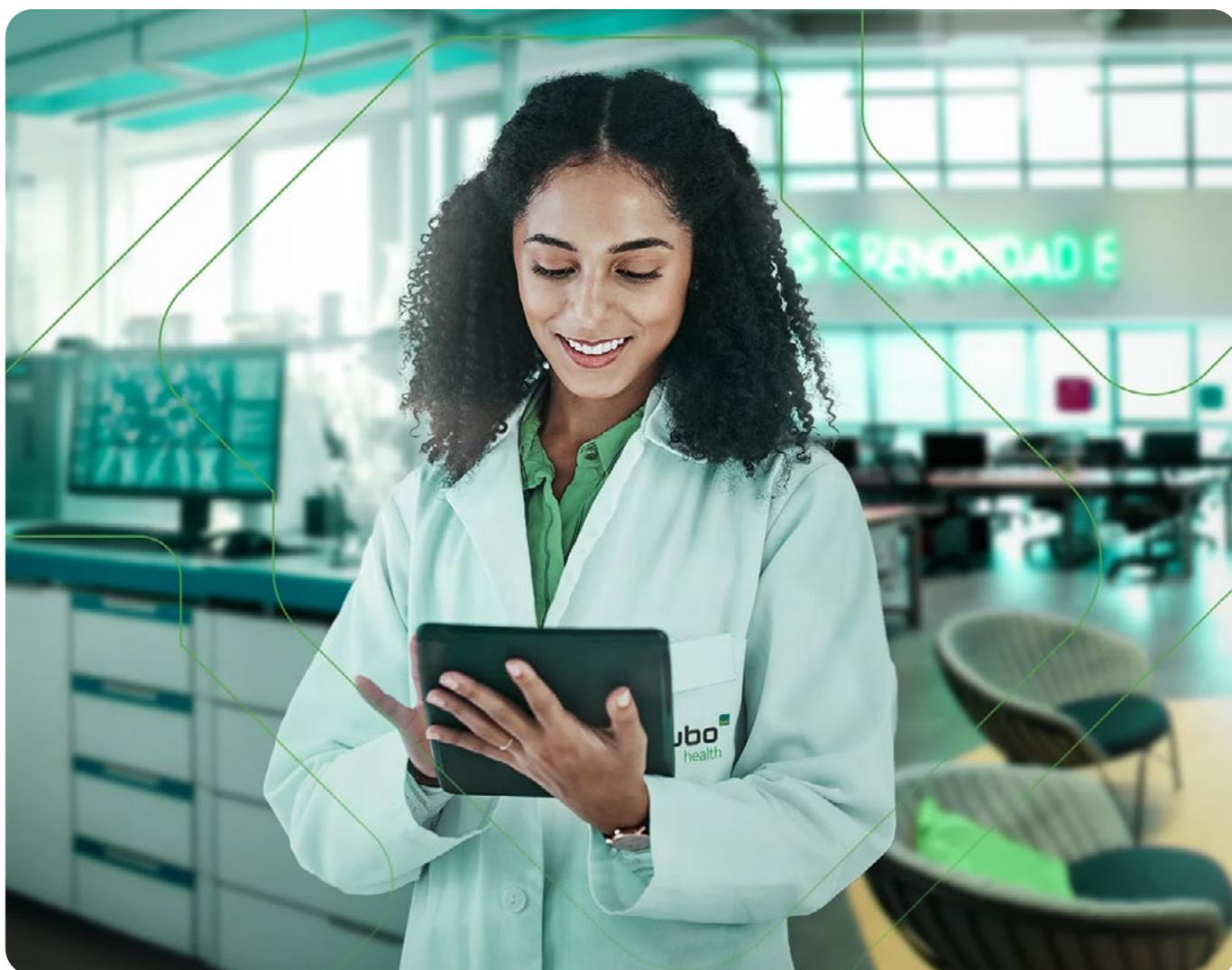
Through Itaú Meu Negócio, entrepreneurs can also acquire a free credit card receivables management tool from Itaú Unibanco and other financial institutions, offering simplified visualization on just one screen for better financial and time management.

### **Risk Radar**

We provide our clients with a delinquency management system, including credit analysis, to mitigate the fraud risks associated with their suppliers or customers.

### **Ticket**

Itaú's clients also receive benefits when hiring a pre-paid meal allowance within an accredited network to increase employees' satisfaction and engagement.



## Innovation ecosystem: Cubo Itaú

With the aim of connecting purposes to build great cases of innovation and expand our digital offer, we have created *Cubo Itaú*, the main technological entrepreneurship hub in Latin America, with over 400 member start-ups, 89 large partner corporations (including supporters, members and partners), and nine hubs focused on different market segments:

- **Cubo WebSummit:** initiative to connect start-ups in the Portuguese market and position the hub within the international innovation scenario.
- **CVC Summit:** for the purpose of bringing together strategic investment and corporate stakeholders.
- **We were recently recognized by Fast Company:** as one of the world's best companies for innovative professionals. We were also selected as the most innovative bank in Brazil by the Valor Inovação rankings, and as the best digital bank in Brazil by Global Finance.

## Cubo ESG

In 2022, we launched Cubo ESG, a connection hub intended for companies, start-ups and investors with the aim of creating knowledge, innovation and connections linked to the ESG agenda, especially when it comes to climate challenges. The purpose of the hub is to enable start-ups to develop solutions which help large companies in Brazil, especially Itaú Unibanco clients, can make the transition to a low-carbon economy. Accordingly, Cubo seeks to be a facilitator of connections among companies and start-ups that have knowledge and innovation solutions to meet these major challenges.

At the end of 2023, Cubo ESG recorded the participation of 48 start-ups, covering a number of different areas of the ESG agenda, with a special

focus on the climate. The essential criteria for selecting participants included them being in the traction or scaling phase, and having a consolidated customer base and a built-up team. This curatorship aimed to identify technological solutions, with a growth structure capable of serving a number of clients, especially clients of different sizes associated with the bank.

The hub also worked to promote reports such as the study ESG Connections – ESG Agenda and Integration with Impact Businesses, which addressed the supply of ESG impact businesses and demand from large companies.

## Climate Change

When it comes to climate investments, we have selected initiatives focused on energy efficiency, ESG indicators, carbon accounting, monitoring of production chains, and water efficiency, among other strategic sustainability agenda topics.

By encouraging collaboration between large companies and start-ups, we seek to catalyze the decarbonization of priority sectors. To this end, a series of actions were undertaken, from research aimed at identifying industry challenges and opportunities to advancing a journey to disseminate knowledge and promote businesses.

Our calendar of events had about 3,000 participants actively involved in forums focusing on supply chains, energy efficiency, the circular economy and decarbonization solutions, among other topics, with contributions from 78 expert speakers, totaling an excess of 35 hours of key content about the relationships between innovation and ESG.

## Diversity and inclusion

AfroCubo is a pioneering initiative by Cubo Itaú to strengthen and boost the Afro-Brazilian entrepreneurship ecosystem by connecting, supporting and promoting black entrepreneur-led start-ups to reduce historical barriers to access to capital, and to build networks and business opportunities.

Through mentorship programs, workshops and networking events, AfroCubo promotes diversity and inclusion in the Brazilian business scenario by creating a more equitable environment where black entrepreneurs can prosper, innovate and contribute significantly to the economy.

Throughout 2023, the actions and events promoted by Cubo Itaú had a significant impact on the promotion of entrepreneurship among black founders. The investment rounds benefited 17 promising start-ups, reaching a remarkable R\$420.6 million from 19 different investment funds, representing major growth compared to the R\$13.4 million in start-ups led by black founders in 2022.

Cubo Itaú also includes *Mulheres ao Cubo*, a strategic initiative to empower female entrepreneurs and promote gender equality in the start-up ecosystem by providing resources, education and a support community to help women overcome obstacles to their entrepreneurship, such as limited access to financing and support networks.

## Invested start-up cases:

### *umgrauemeio*

Certified as a Company B, has developed Plataforma Pantera®, a comprehensive wildfire management tool integrating geospatial and AI technologies.

### *ManejeBem*

Which focuses on rural communities, offers full solutions to evaluate the sustainability of family production units by using the *ManejeBem* Sustainability Scale and ESM Software. With 19 projects underway, this start-up is not only increasing the income of over one million producers, but also promoting sustainable agricultural practices, aligning itself with environmental and social Targets.

### *4Habitos*

Is a platform dedicated to helping global companies achieve the Zero Landfill Target by 2030, by converting waste into valuable resources through sustainable solutions. This company coordinates interactions among parties within the ecosystem through a platform that uses AI to track the entire waste chain. Furthermore, it has adopted a blockchain solution for certification purposes, and plans to incorporate tokenization into its future solutions.

## Commercial Services to the Government

We are developing businesses in partnership with the Government, a commercial segment that includes Brazilian federal, state and municipal government bodies and some of their related companies. Our products in this segment include tax collection and utility bill payments, payroll processing services, foreign exchange operations, supplier payment solutions, and credit products selected to provide a full customer experience in banking. We are organized into client service platforms located in major capital cities in Brazil. In 2023 our portfolio totaled more than 8,000 clients in Brazil.

# Insurance operations



## Business strategies

| SASB FN-IN-410a.2 | SASB FN-IN-450a.3 |  
| SASB FN-IN-410b.2 |

Itaú Seguros S.A. and Itaú Vida e Previdência S.A., our main insurance, pension plan and capitalization companies, operate mostly through the branch counter channel, offering insurance policies to the holding company's clients.

The strategy of these insurance companies focuses on developing and promoting the Bancassurance culture at the Organization, transforming the insurance industry in Brazil, through the "phygital" distribution of insurance, investing in technology, both for scalability and value delivery purposes, and being a one-stop-shop for solutions focused on client needs.

We operate with insurance products that help support our individual clients, with a focus on life benefits and unforeseen events, such as:

- Vida Mulher (women-focused insurance)
- Vida Modular (personal accident insurance)
- Itaú Viva Essencial (personal accident insurance)
- Protected transactions
- Card protection insurance
- Personal accidents;
- Pet care assistance

The vast majority of our proprietary insurance products are mass-market policies, with a low risk to the operation, and which provide our clients with peace of mind and security.

Furthermore, based on strategic partnerships with over 15 insurance companies and more than

20 partner products, Itaú Corretora de Seguros S.A. is always seeking to supplement its product range to ensure that clients have the best insurance policy for their specific moment in life.

The dedicated insurance broker team and infrastructure are focused on serving clients in different segments, from individuals to companies, providing the support and security they require. These are symbiotic relationships, with operations working together to change the market by providing quality services and seeking the utmost client satisfaction at all times.

In 2023, the insurance companies "Itaú Seguros" and "Itaú Vida e Previdência" refunded their clients over R\$1,160 million, supporting and providing security in difficult times.

## Sustainability in insurance

Itaú Unibanco has incorporated the management of environmental, social and climate risks into the operations of its Insurance Companies through the adoption of the global environmental, social, and climate risk assessment criteria of the Principles of Sustainability in Insurance (PSI), to which it has been a signatory since 2012.

Furthermore, in June 2022, the Superintendency of Private Insurance (SUSEP) published Circular No. 666 on sustainability principles for insurance companies. Its purpose is to identify and mitigate environmental, social and climate risks.

The circular sets out the sustainability guidelines

to be followed by insurance companies, listed pension entities, capitalization companies and local reinsurers, and regulates in detail the concepts of risk, management, and methods for measuring and absorbing losses. The circular outlines the main obligations concerning:

- Presentation of risk management
- Preparation of the Sustainability Policy
- Disclosure of sustainability reports.

The procedures to be followed in the assessment of environmental, social and climate risks in the insurance segment, specifically in insurance operations with corporate clients, are comprised of the following processes:

- Insurance product development, which takes into consideration technical issues including adherence to the PSI and climate change;
- Risk acceptance, which establishes the environmental, social and climate issues, waste, labor rights, human rights, impacts on the surrounding community, and specific activities which are to be considered for the acceptance or refusal of risk, according to the criteria defined in the policy;
- During the underwriting process, we are required to check the Company's internal systems to find out whether corporate clients keep or have kept workers in compulsory labor, use child labor contrary to the law, or have encouraged prostitution, according to the criteria defined in the policy. If any environmental, social and climate irregularities are identified, the insurance policy will not be renewed.

A specific environmental, social and climate clause is included for suppliers, requiring them to declare that their activities are in compliance with the occupational health and safety rules, and the rules concerning prostitution and compulsory labor.

## Presentation of risk management

The operational Risk and Internal Controls Area is responsible for identifying, assessing, measuring, controlling, monitoring and reporting risks, and its purpose is to ensure the independence and integrity of our operations, as follows:

- Supporting business areas with the management of operational risks;
- Developing and providing the methodologies, tools, systems, infrastructure and governance required to support the integrated management of Operational Risks and Internal Controls;
- Coordinating the work of the Operational Risks and Internal Controls department alongside the Business and Support areas, with independence in the exercise of its duties.

In conformity with Circular No. 666, Article 3, paragraph 1, in November 2023 we approved a Materiality Study. This study analyzed the financial situation of companies, taking into consideration the materiality of sustainability risks and their effects on the main risk categories of the supervised entities: operational, underwriting, credit, market, and liquidity. The study applied specific measurement methods for each risk category, based on stress scenarios, statistical models, scientific research and sensitivity analyses.

We also prepared a risk inventory to identify environmental, social or climate risks that may directly affect the operational, underwriting, credit and market risks.

## Sustainability Policy and Report

Itaú Seguros S/A and Cia. Itaú de Capitalização follow Itaú Conglomerate's ESG guidelines and the Company's Sustainability Policy, which undergoes an annual review, in compliance with Circular No. 666.

# Sustainable insurance products

## Environmental

We sell Agricultural Insurance products through all our partner insurance companies to protect rural producers' crops from planting to harvest against weather-related events, such as fire, lightning, hail, frost, water storms, drought, excessive rain, excessive temperature variation, strong winds, and cold winds. If rural producers use precision farming, which is a managerial and technological farming process where production systems are developed in a more sustainable way, they may be eligible for rate reductions.

Daily meteorological studies are used to monitor and mitigate the risk of claims and to protect the market and reinsurers against large losses.

The goal of this insurance product is to provide economic stability, maintain jobs in rural areas and foster the development of new technology, in addition to protecting income and production and mitigating credit risk in the agribusiness financing chain.

The partner insurance companies undergo internal evaluations based on our governance processes, through solvency studies, KYP analysis and compliance processes, which monitors the fiscal, accounting, legal, E&S and labor backgrounds of these companies monthly to ensure they comply with the laws and rules applicable to all aspects of these activities.

## Social

Our range of life insurance and personal accident products includes a free benefit of up to two preventive clinical checkups during an annual period, providing the insured person, or a person indicated by, the former with appointments and follow-up visits with a general practitioner, as well as routine exams. Currently, 960 customers use this service on a monthly basis.

Our insurance operation also offers entry-level and low-cost products to support our clients. From R\$2.90, clients are entitled to transaction protection insurance, in the cases of undue account access and unauthorized transactions. Meanwhile, the card protection insurance, with initial cost of R\$7.00, covers accidental death, handbags being lost or stolen, ATM withdrawal under duress, and undue transactions. In 2023, we launched "viva modular", a policy covering personal accidents intended for our entire client base, which provides us with greater customization and alignment with our clients' needs.

## Innovation in insurance

In 2023, Itaú Seguros was the winner of the 12th edition of the Antônio Carlos de Almeida Braga Award for Innovation in Insurance, Private Pension Plans, Supplementary Health and Capitalization, in the Processes and Technology category, promoted by the National Confederation of Insurance Companies (CNseg).

Its purpose of this award is to recognize and encourage innovation in the insurance industry. In 2023 over 200 projects applied for the award.

In the award-winning project "Use of Data to Monitor Climate Risks in the Journey of Insurance Clients", we presented our initiatives to tackle a challenging climate scenario, in which insurance companies play a key role in managing risks, identifying needs and welcoming clients.

We seek to anticipate the needs of clients impacted by climate crises by using data to prioritize and make our services more flexible. By using predictive actions, we monitor and identify imminent climate risks, and locate and automatically notify clients who, in the event of damage, will promptly trigger their insurance policy for support.

In the event of a natural disaster being declared by the state authorities, clients are exempted from the payment of up to three installments, on liberality of the company, enabling them to get back on their feet.

# Consumer financial protection



Our main consumer financial protection challenges in 2023 were around how to deal with people in debt distress, in line with the public policies priorities in the year, which involved the negotiation of debts under the federal government's Desenrola program.

Data from the Saúde Financeira do Brasileiro (Brazilian Financial Health) survey, organized by the Brazilian Federation of Banks (FEBRABAN), highlights the importance of this challenge: in 2023, Financial Health of 51.7% of the people in Brazil was considered low, very low or poor, 50% Brazilians feel they are going through financial difficult times and 43% of the people state they have problems to pay their bills.

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

## Client relationships

**| GRI 2-23 | GRI 2-24 | GRI 416-1 | GRI 417-1 | SASB FN-CB-240a.4 |**

We are always striving to improve our clients' experience, through improving our service offering and transforming our culture to place the client at the center.

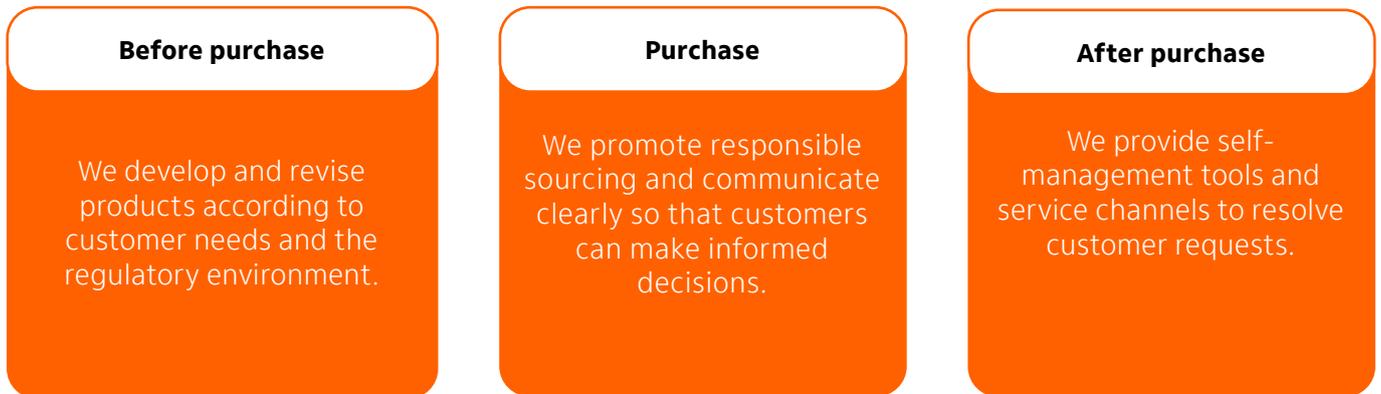
To ensure a healthy and sustainable interactions with our clients, we have designed a Client Relationship Policy, under the responsibility of the Chief Risk Officer (CRO), which sets out guidelines, based on the principles of Ethics, Transparency, Responsibility and Diligence, to be adopted throughout each product's lifecycle, from client identification to the termination of the relationship, through offer, formalization, collection, privacy, security and customer service.

The Client Relationship Policy is a guide for the departments on their roles and responsibilities ensuring they act with full transparency and with the reliability that is the hallmark of the Itaú brand. To this end, the Policy states that products and services must be disclosed and promoted in a clear, simple and objective manner, without using language that could mislead clients. Advertising, publicity and marketing campaigns must be in line with the Policy, must respect cultural diversity, fit the client's profile, and their creation and review process must be traceable.

In order to ensure the financial protection of consumers at all stages of the relationship, the following principles must be followed:

- The products must be suitable for the needs, interests and goals of the client.
- Remuneration and incentives for our employees or officers is based on organizational values and sales quality, service and after-sales metrics, with variable remuneration which is based exclusively on sales commission being forbidden.
- Promoting financial education, with the aim of increasing financial inclusion, preventing indebtedness and over-indebtedness, protecting against fraud and scams, and ensuring that citizens can safely transition to digitalization.
- Identification of and differentiated treatment for clients who are or may be considered to be in vulnerable situations.
- Pursuing the best solutions to create a positive client experience

## Customer Relations Policy



## Product development

All development of new products and services or changes to existing ones must comply with the Corporate Product Evaluation Policy.

For the Retail business, for example, we have a governance body for Product Risk Management, which is defined and coordinated by the Corporate Compliance Office, to ensure that products comply with the Client Relationship Policy from the design stage. We also have a risk matrix which indicates, based on the scope of the project, what departments must be involved and through what channels. Accordingly, the main risks and their impacts on the institution and its stakeholders are assessed.

The evaluators guide the project developers to ensure that products and services are designed to clients in a clear and intuitive manner. The Client Relationship Policy requires advertising campaigns, offering materials, contracts, self-management tools and service channels to use simple language, without technical expressions that may prevent clients understanding them.

The security of clients' data and financial resources are also assessed. While digitalization promotes financial inclusion, it also gives rise to new risks. That is why protection tools are required to be included in products from the design stage.

When there is no consensus about the risk addressing actions, the departments have the Product Risk Committee, a multidisciplinary space for risk analysis and assessment and for discussion about risks, which is made up of representatives of the Risk and Legal Department, as well as other departments involved with this topic.

## Engagement and training

In order to disseminate our Client Relationship Policy to all employees, including the product, service and commercial departments, mandatory training is available through the Integrity and Ethics Program, with content offering practical examples of how to apply the policy in a client service context, when creating or changing products, as well as in marketing, ensuring that offers are made according to the client's needs **LEARN MORE** in [Reporting channels](#), page 266.

## Responsible offers

Along with regulatory compliance and adjustments to the Customer Relations Policy, we provide products and services that contribute to clients' financial health to this end, we work on the following fronts:

### Responsible credit

Our policy states that clients must be given access to all information to enable them to compare different types of credit and to simulate the effective conditions before contracting.

The loans and financing page on Itaú's website, for example, includes the characteristics of the main credit products: the credit limits of bank accounts or overdrafts, for example, have higher interest rates, and are intended to cover unforeseen events and emergencies, whereas secured loans have lower rates. For overdraft accounts, clients are alerted by SMS or through the channel itself, whenever they start to use the credit limit available.

In addition, we take a few variables into account to prevent indebtedness and over-indebtedness. If a client is in such a situation, the Policy establishes that this must be addressed proactively, encouraging the client to renegotiate the debt, and in a receptive manner, receiving their demands in a fair, respectful and welcoming way, showing the progression of the debt in detail and considering the client's vulnerabilities.

## Responsible investments

Itaú Unibanco, as a member of the investment products distribution system, before recommending products, carrying out operations or providing services, checks if they suit the client's investor profile, in line with CVM Resolution No. 30, the Distribution Code of the Brazilian Financial and Capital Markets Association (Anbima), and market best practice. We also value transparency and assertiveness in our communications and product offerings, as we seek to provide the client with a full understanding of and satisfaction with the services provided.

## Responsible insurance

In order to help clients manage unforeseen events related to their accounts, such as job loss, or even a personal accident, in addition to building an emergency reserve, we offer and encourage them to take out insurance, so that they do not have to request loans when something unexpected happens. To this end, we advise and guide clients, providing essential information, such as clear details of coverage and exclusions, as well as guidance on claims and deductibles, in a clear and simple way, enabling the client to make an informed decision.

## Sales quality

| GRI 2-23 | GRI 2-24 | GRI 417-2 |

With the aim of ensuring compliance with the principle of client-centricity, and seeking to guarantee responsible offers, incentives for employees who work directly selling products and services to clients are based not only on sales volume and short-term results, but also on quality in the long term.

## Sales incentive programs

Short-term incentive programs involve setting sales targets for each solution category, with a combination of products and journeys of needs, which differ for each level from the business agent to the branch general manager. The long-term incentive program, meanwhile, mainly takes into account customer satisfaction

indicators and results.

One of the mechanisms for monitoring the quality of sales by employees in the commercial departments is the Sales Quality Score (SQV) program, which assesses approximately 30,000 employees across the branch network. This program is supplementary to the incentive programs, and its results are regularly reported to our Governance forums, such as the Risk Committee and the Audit Committee, as well as in internal risk reports and to the Central Bank of Brazil, which closely monitors our indicators.

At Itaú Unibanco, the Risk Committee (CGRC) is the body responsible for supervising the management of this topic by the Planning (Incentives) Department, which has shared governance with the Compliance Department.

The Sales Quality Score is made up of indicators that jointly assess qualitative aspects of the sales process, such as metrics for cancellations, sales concentrations, and grievances.

Based on the scores achieved by employees, disciplinary measures may be applied, such as advice, warnings, and even dismissal. As a supplement to the incentive programs, the score also affects the compensation of the commercial teams, based on a SQV bonus, which may increase or reduce the variable compensation of the employees, depending on their sales quality index.

In terms of employee training, specific courses on sales quality are made available on our learning platform, together with training on the main products sold in the normal course of our operations, and booklets including all the program rules and follow-up reports.

Our clients also participate in sales quality assessments through satisfaction surveys. The Transactional NPS survey assesses the rate of customer satisfaction with their transactions (for example, sales), while the Global NPS assesses the rate of customer satisfaction with the Bank, in general.

In some specific cases, we also use surveys related to clients' experience with contracting. Clients with critical risk profiles (as a vulnerable audience), who have contracted any product or service where there was any indication of a bad sale, such as cases of simultaneously contracting different products, products being contracted and then cancelled in a sequence, are among the types of scenarios most often selected.

## After-sales practices

To enable clients to manage their contracts autonomously, we make use of intuitive self-management tools that show, for example, the profitability of investments, the evolution of loans, insurance coverage, or clients' use of their package of services.

However, when necessary, clients can also make use of multiple service channels, both physical and digital, to resolve their demands responsibly and in a timely manner.

In the case of requests for alterations or contract terminations, such as early settlement, the amortization of installments, portability, migration, redemption, suspension or cancellation of products and services, we seek to respond in a simple way, without creating unnecessary barriers.

## Vulnerable customers

In the context of customer centricity, we have strengthened our actions aimed at the interests and needs of customers, especially those in vulnerable situations. The definition of the vulnerable population within the scope of financial institutions stems from CMN Resolution 4949/2021, which establishes as one of its principles "the fair and equitable treatment of customers and users, taking into account their relationship profiles and related vulnerabilities", and is now self-regulated by Title III of the FEBRABAN SARB Regulation 027/2023, which aims to establish guidelines and procedures to be followed in the relationship with consumers considered potentially vulnerable.

Characteristics of vulnerability are considered to be civil capacity, physical or mental disability, serious illness, over-indebtedness, level of education, digital literacy and/or maturity, age and income, and it is certain that all individual clients will need to be classified between levels of vulnerability, which vary according to the criticality of the individual conditions considered.

The most vulnerable customers will be the target of specific institutional measures aimed at ensuring a more timely, prioritised, sensitive and personalised customer service, as well as strategic targeting of product and service offers that are better suited to their interests.

# Financial education and guidance

We seek to exercise our positive potential in the socioeconomic inclusion of our clients and society as well based on the support for clients who are in arrears or in a position of over-indebtedness, as well as offering financial education and guidance, and acting ethically and responsibly in the provision of products and services, with adequate recommendations and simple and clear information regarding the conditions offered.

We believe that these pillars are fundamental to enable people to make decisions more precisely, better control their use of money, reduce their indebtedness, achieve a better quality of life and meet their goals.

We have made a public commitment to Financial Citizenship, with clear goals focused on the key financial life stages of Itaú Unibanco's clients, across three pillars: Financial Inclusion, Financial Reorganization and Financial Reinsertion. **LEARN MORE** on [page 92](#).

## Financial planning and health

### Expenses control tool – Itaú Minhas Finanças

We offer our clients a tool on the Itaú app which allows them to track expenses by category, prepare a monthly balance sheet, define spending targets, categorize data, and obtain an overview of the main expense categories in the home tab, facilitating financial control and the achievement of savings goals. This tool reached an average of 1.9 million users monthly in 2023.

### Financial organization program

Save to earn for clients who receive their salary through Itaú, we provide a range of content on financial organization, investments, and emotional relationships with money, among other topics. In addition, we train our employees on financial health, ensuring that they can engage and guide our clients. In 2023, we held 56 lectures with more than 4,800 clients, achieving a 96% satisfaction rate.

### Financial education website

These trails bring together top content about financial education, and facilitate access to financial education for clients and society. In 2023, we had around 749,000 users and more than 826,000 sessions.

### Finance tips blog

With content focused on financial reorganization and debt renegotiation, the blog was visited by over 2,800 people in the period.

### Tips platform

Meu Bolso em Dia: a banking industry initiative, supported through a partnership with FEBRABAN members, which offers financial education tools and tips to make everyday life easier, such as the Financial Health calculator and content trails tailored to different financial situations.

## Content on social media

We have diverse programming, with financial education content and entertainment involving digital security and fraud prevention, the conscious use of credit and debt renegotiation, among other personal finance topics. This event was supported by partnerships with different digital content producers, who contributed to widening the scope of the content and increasing audience engagement, reaching over 101 million access in 2023.

## Indebtedness prevention

### Initiatives focusing attention on indebted people

We work towards the prosperity and financial independence of our clients by encouraging and guiding the responsible use of credit, providing financial management tools and financial education content, among other resources. We know that one particularly vulnerable audience in the current economic scenario of high inflation and interest rates is our indebted clients. We support these clients with the process of financial reorganization and reinsertion into a virtuous cycle of credit use. Find out below how Itaú Unibanco supports clients with organizing their debts.

## Awareness raising

We offer our credit clients preventive management actions, and when indicators of possible financial imbalance are found, we preventively send texts and messages through physical and digital channels, offering guidance and solutions that are more appropriate to their needs and their stage in life, as well as offering the possibility of renegotiation, where necessary.

On our financial education page, there is a tab with specific guides for people who need support with financial reorganization, including:

- **Get Out Of The Debt guide:** tips for organizing personal finances and overcoming debt.
- **Responsible Credit guide:** prepared by FEBRABAN, this guide helps clients choose the type of credit that best suits their profile.
- **Guidelines for taking better care** of money and financial health.

## Treating over-indebted clients

Throughout the year, we analyzed the portfolios of both non-delinquent and delinquent clients, assessing their indebtedness levels, to identify over-indebted consumers. The client portfolio is managed on a continuous basis, based on effective credit indicators and metrics, considering variables such as income conditions, aspects involved in the use of credit, and the client's payment profile.

Over-indebtedness refers to a consumer's inability to pay back all their consumption debts without compromising the minimum income they need to survive. Under Law No. 11,418/21, a consumer is classified as over-indebted based on the ratio of their monthly commitments to their credit debt on unsecured products (with Itaú and in the market) to the chosen income, while ensuring the minimum amount required for survival, currently set at R\$600.00.

When a customer is identified as over-indebted, we offered differentiated treatment, which may include restricting access to credit and offering appropriate renegotiation products.

For clients who self-declare themselves as over-indebted, in accordance with Law No. 11,418/21, we have an ongoing event with representatives of the member bodies of the National Consumer Protection System, aimed at expanding and identifying opportunities to promote cooperative actions.

If we are requested by any direct or indirect Government Body to participate in a debt renegotiation procedure, under Law No. 11,418/21 or the Over-indebtedness Law, we use our proprietary debt renegotiation, which was set up in September 2021, to assess the client's financial situation on a case-by-case basis and to prepare proposed agreements with differential rates and terms, aiming at providing the best offers and conditions for debt settlement.

## People in high-risk debt situations

According to the Central Bank of Brazil, a person may be considered a risky debtor when they have two or more of the characteristics listed below:

- Have delinquent loan installments, that is, non-performing loans due for over 90 days in connection with the settlement of their personal obligations.
- Have more than 50% of their monthly income committed to servicing debts.
- Be simultaneously exposed to the following types of credit: overdraft account, personal credit – non-payroll loan, and revolving credit (multiple types).
- Have a monthly available income that is below the poverty line after the payment of debt service costs.

In 2023, in addition to the preventive debt management and renegotiation processes, based on the aforementioned concepts, we started to monitor the share of risky debtors at Itaú Unibanco, and sending these debtors encouraging offers of financial reorganization and links to educational content.

## Renegotiation

### Financial reorganization solutions

Throughout the year, we support our clients with different financial reorganization initiatives and provide solutions for debt settlement through our service channels (such as in branch, on the app, on our website, via WhatsApp and partner platforms).

In 2023, as part of our financial reorganization goals, we offered special renegotiation conditions to more than 430,000 clients with a high monthly income commitment.

### Financial reorganization partnerships

In order to expand our offer of solutions for financial reorganization and the settlement of overdue debts, we entered into partnerships with major companies in Brazil, as follows:

- Two negotiation campaigns with Serasa, a private company which is a reference for analysis and information on credit decisions, gathering data sent by shopkeepers, banks and financial institutions, and offering discounts of up to 96% to defaulting clients in the Limpa Nome initiative.
- Two task forces covering negotiation and financial guidance with the National Consumer Department (Senacon).

Through these campaigns, we participated in the debt renegotiation program proposed by the Federal Government called Desenrola Brasil, which seeks to reduce the indebtedness level of the Brazilian population and to enable them to regain access to the credit market by enabling debt renegotiation and benefitting those without access to credit.

The program benefited individuals with debts of up to R\$20,000 in the retail chain, banks and financing companies, broken down into two tiers. Tier 1, which started in October 2023, and is still running in 2024, covers clients with gross monthly income of up to two times the minimum living wage. Tier 2, with negotiations starting in July and ending in December 2023, covered only the bank debts of clients with a gross monthly income of between two times the minimum living wage and R\$20,000. At these two levels Itaú Unibanco operated as the financing agent and creditor of the operations, enabling the renegotiation of approximately 345,000 debtors in 2023.

### Renegotiation via WhatsApp

Renegotiation via WhatsApp is a 100% digital virtual assistant which allows clients to renegotiate debts, anticipate installments, settle contracts, request copies of bills and much more. In some situations, clients may continue the conversation with a human operator. In 2023, over 24 million conversations with users were held on WhatsApp, and we issued more than 2.8 million copies of bills.

Renegotiation via WhatsApp also provides financial education content focused on clients who are experiencing difficulties honoring their financial commitments. In 2023, more than 66,000 people downloaded the financial education booklet through the self-service menu.

## Credit Profile

The Credit Profile is a functionality available on the Itaú App that reports the user's updated income and creates a credit line and monitors the status of the Individual Taxpayer's Registry (CPF) so as they do not build up pending debts and overdue bills. This functionality fosters financial health and increases the chances of obtaining credit. Currently, it is possible to consult the following information on debts and delinquent payments:

### Pending debts

Visualization of delinquent payments to Itaú Unibanco and the best channels for possible renegotiation.

### Unpaid debts protests

Inquiries regarding unpaid debt recorded by credit reporting bureaus.

### Brazilian Federal Revenue Service

inquiries on pending debts with the Brazilian Federal Revenue Service.

### Central Bank of Brazil

verification of delinquency notices sent to the Central Bank of Brazil by other banks or financial institutions.

## Investment decisions

### Investment news podcast

On a weekly basis, the Investidor em Foco podcast features content on investments and financial planning, ranging from an analysis of the market and the economic scenario to behavioral economics and personal finance. Episodes also address products, asset classes and educational content in a simple and educational way. In 2023, we had 374.6 thousand views and an average audience of 2,700 listeners per episode.

### Financial Intelligence content platform

A content platform that educates and provides information on the financial market in a dynamic, analytical and practical way for those who want to live with more autonomy. The channel is loyal to its purpose of bringing more financial intelligence to people's life. To this end, a team of renowned industry writers and columnists publish the main news of the day, exclusive reports and analyses about investments, the economy and politics. They also write about how to handle personal finance more intentionally, financial planning, tips for achieving financial independence and the scenario of different applications to enable the audience to obtain higher earnings from fixed income products, variable income products, cryptocurrencies etc. They also produce guides and tools to support the readers' investment journeys. The Financial Intelligence platform was visited for an average of 3.1 million training sessions and by almost 2.5 million users a month in the last quarter of 2023.

# Environmental

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## POSITIVE IMPACT:



# Environmental Management

Our commitment contributes to SDG:



Target  
11.6



Targets  
12.1, 12.5,  
12.6 and 12.7



## Commitment

| GRI 2-25 | GRI 304-2 |

Being the bank of the climate transition means not only making all possible efforts to reduce the GHG emissions from our operations and business, but also reflecting this strategy in our loan portfolio management and the services we provide, by engaging and supporting our clients in their decarbonization journeys, through products, services and advisory solutions to reduce risks and generate opportunities.

Our Environmental, Social and Climate Risk Policy aims to provide guidelines and implement processes for the purpose of reducing the significant environmental impacts of our operation, manage and minimizing the impacts of our value chain, adopting environmental and social risk and opportunity management processes that contribute to the conservation and sustainable use of resources, and supporting our clients with reducing their environmental impacts by means of the products and services offered. The policy also addresses the guidelines for the relationships with stakeholders, according to the type of interaction (clients, suppliers, and employees, among others).

The strategy for the environmental management of our operations is carried out by the Operations, Services and Itaú Environmental Management (Itaú Gestão Ambiental – IGA) Executive Board – which is part of the Executive Committee – and is supervised by the Committee itself, reporting directly to the CEO.

Reports on this topic are made to different governance bodies, such as the Superior ESG Council, the Environmental, Social and Climate Responsibility Committee and the Board of Directors, which is responsible for guiding, reviewing, approving and monitoring the effectiveness of our strategies and policies.

### Portfolio

Our main environmental impact occurs on financing and credit offers. **LEARN MORE** in [Sustainable finance](#), page 61.

The achievement of our Net Zero commitment in 2050 depends on the availability of appropriate data, tools and methodologies to monitor the actions, the evolution of the technologies that contribute to the decarbonization of the industries and their adoption by our clients and the government. The compensation of some of the executives, officers, managers and employees of the business units responsible for infrastructure is linked to these targets.

### Operation

Our operations have a low environmental impact, since they only require modest consumption of resources, waste generation and disposal.

We manage indicators, targets and public commitments so as continuously to promote efficiency gains, and constantly invest in automated tools and systems to stay up to date with the environmental legislation applicable to the scope of our Environmental Management System (EMS), strengthening

our commitment to the adoption of market best practice proposed by the major international environmental certifications.

The EMS is guided by the Environmental Management System policy, and its purpose is to:

- **Comply with the applicable environmental legislation and regulatory standards.**
- **Protect the environment, including pollution prevention:** Manage and minimize the environmental impacts arising from our activities, through a process of continuous improvement, and by establishing specific goals and targets.
- **Promote the conscious use of natural resources:** Avoid wasting water and energy, and manage the waste generated through more environmentally favorable disposal.
- **Provide continuous channels for communication with stakeholders:** For environmental issues, seeking to clarify questions and meet demands.
- **Encourage environmental education:** Through training and awareness-raising activities for employees and service providers.

## Certifications

### ISO 14001

Our Environmental Management System is maintained in compliance with the NBR ISO 14001 Standard issued by the Brazilian Association of Technical Standards (ABNT), and we have continued to promote its continuous expansion. Since 2011, our activities have been aimed at mapping, controlling and mitigating the environmental risks linked to the operations of our facilities, and we achieved the certification of our administrative buildings, which house approximately 45% of our workforce and service providers.

Achieving this certification requires a continuous process of advancing our environmental performance through environmental monitoring to record and manage improvement activities, an annual audit plan, critical analysis by senior management, and the handling and correction of any non-conformities. **LEARN MORE** about the [ISO 14001 Certification](#).

### LEED

LEED certification, which stands for Leadership in Energy and Environmental Design, is considered the most important benchmark for buildings with a lower environmental impact, with specific guidelines ranging from construction to operation of the building.

Our Wholesale Banking headquarters building was awarded LEED Platinum Certification (the highest level), while our Investment Centers in the cities of Campinas and Rio de Janeiro are undergoing the LEED verification process and our new administrative tower, which was inaugurated in 2023, has been entirely designed in accordance with the certification criteria.

# Risk management

Our Social, Environmental and Climate Risk Policy presents guidelines for dealing with risks that could cause losses to the Bank, including those of a reputational nature. Risk management must be based on the following:

- The rules and guidelines provided for in the Environmental, Social and Climate Responsibility Policy (“PRSAC”), in line with CMN Resolution No. 4,945/21;
- The provisions of the Risk Management Policy (Global);
- The principles of materiality and proportionality;
- The decisions set forth in the related Rules and Procedures; and
- The public commitments assumed by Itaú Unibanco.

Our Environmental Management System provides a process for identifying and assessing the environmental aspects of our activities, products and services, on either a routine or a non-routine basis, and their impacts and opportunities. Any significant direct impacts identified are communicated to all related levels and functions, and management and mitigation measures are included in the Environmental Management System, preventing or reducing undesirable effects.

Potential environmental emergencies, as well as action plans to address or develop these risks and/or opportunities, are identified through procedures. The indirect environmental impacts arising from our business are managed through strict loan and financing risk management processes (**LEARN MORE** in [Environment, social and climate risks](#), page 45) and the financing of positive impact clients or sectors that foster advances in reducing environmental impacts on society.

Since 2020, we carry out a project to rescue carbon from our data center in the city of Mogi Mirim (state of São Paulo), by planting 5,300 trees, aiming to capture all carbon emissions from the center, reaching 835 metric tCO<sub>2</sub>e/year when the trees reach adulthood. The estimated project’s total cost is R\$278,000, and planting is expected to end in 2024.

## Environmental compliance within the scope of EMS

No environmental violations or penalties were recorded during the EMS process.

## Supplier management

Suppliers contracted are subject to approval on a centralized basis by the Procurement department, which assesses social, environmental and legal compliance aspects. **LEARN MORE** in [Suppliers](#), page 216.

Under the Environmental Management System, suppliers are also subject to technical approval and, for suppliers with potentially polluting activities, an environmental approval process is also carried out, assessing their processes and practices with the aim of ensuring compliance with our management standards and commitments.

## Monitoring environmental impacts

In view of the worsening of extreme natural events as a consequence of climate change, we conducted a pilot vulnerability study for branches with a recent history of climate events, aimed at directing preventive actions based on the identification of potential environmental impacts.



## Risk of floods at branches and client service interruptions

### Description of the risk

Every year, during the rainy season, some of our branches suffer floods, which affect our operations, giving rise to risks including safety risk to our clients and employees and financial losses to the business.

### Nature of the impact

Financial and non-financial (environmental, social and economic).

### Time horizon of the risk

Short term (mainly).

### Scope

National scope, with a greater number of branches affected in the states of São Paulo, Rio de Janeiro and Minas Gerais.

### Severity

Approximately 63 branches (1.8% of the total) with a history of risk and potential risk of new events.

### Mitigation actions

We direct the assessment to specialists who will suggest possible mitigation solutions to the branches, based on the surrounding landscape, the history of floods and the characteristics of the building.

### Key results

In 2023, architectural adaptations (such as the installation of floodgates, layout changes, etc.) were suggested to 22 branches, and two branches are now being monitored. The recommendations in some other cases were to transfer the respective branch to another location that is not exposed to the risk of flooding.



## Contingency plans for water and energy risks

### Description of the risk

Shortages of electricity and of water supplied by concessionaires, for an undetermined period.

### Nature of the impact

Financial and non-financial.

### Time horizon of the risk

Since flooding events are cyclical and unpredictable, impacts may occur in the short, medium and long terms.

### Scope

Business center and data center.

### Severity

Business areas affected, such as digital branches.

### Nature of the impact

Economic and reputational.

### Mitigation actions

Scheduled annual maintenance of substations, including the monitoring of the levels of the diesel oil tanks of generators, and simulations of electricity shortages, maintaining water inflow into reservoirs at a minimum of 80%, monitoring the levels of the reservoirs by the operations center and the issue of supply level alerts.

### Key results

No unavailability was recorded in electrical or water installations at the business centers in the past five years.

# Awareness-raising and training

We continuously promote training and awareness-raising activities through our Environmental Management Policy and System to employees and third parties who work at the certified buildings. Awareness-raising actions are carried out by the Business School, Endomarketing, and Environmental Management departments, but it is incumbent upon all departments to foster awareness-raising within the Organization.

To date, over 32,000 people attended training on ISO 14001. We also have procedures that define the practices and routines for communication regarding environmental management to stakeholders, pointing out the internal and external stakeholders, and we map their needs and expectations to ensure transparency and the proper communication of the environmental management system. In 2023, we conducted approximately 280 communication activities, 45 training sessions and trained 2,175 people in EMS.

# Environmental efficiency, adaptation and modernization

In 2023, we invested a total of R\$334 million in projects aimed at increasing eco-efficiency and advancing our environmental management, including external certifications for environmental management systems, water treatment, the use of renewable energy and waste management and disposal.

Projects	Amount invested <sup>1</sup> in 2023 (R\$ million)
<b>Environmental Management System</b>	<b>1.3</b>
<ul style="list-style-type: none"> <li>Recertification and expansion of the NBR ISO 14001 Standard of the Brazilian Association of Technical Standards (ABNT).</li> </ul>	
<b>Water consumption and treatment</b>	<b>29.4</b>
<ul style="list-style-type: none"> <li>Reduction in the consumption of water from concessionaires and reused water and decreases in costs of water treatment.</li> <li>Activation of an Effluent Treatment Station (ETE) to serve three administrative buildings, with a capacity of 24,000 cm/year.</li> <li>Improvements to drains for surface water harvesting, with a capacity of 3,600 cm/year.</li> </ul>	
<b>Energy and renewable energy</b>	<b>300.9</b>
<ul style="list-style-type: none"> <li>Purchases of Renewable Energy Certificates (REC) and reductions in energy consumption.</li> <li>Migration of loads and deactivation of the Nobreak system, with an investment of R\$287.5 million and a capacity of 479 MWh/year.</li> <li>Replacement of centrifugal ventilators with motoventilators, with an investment of R\$2.2 million and a capacity of 1,752 MWh/year.</li> <li>Optimization of chilled water stations, with an investment of R\$5.1 million and a capacity of 615 MWh/year.</li> </ul>	
<b>Waste generation, disposal and recycling</b>	<b>2.8</b>
<ul style="list-style-type: none"> <li>Selective waste collection in the branch network zero landfill in the main administrative facilities, with an investment of R\$76,000 and 195 metric tons of waste sent to a co-processing plant for the recovery of energy.</li> </ul>	

<sup>1</sup> Investment and operating costs

# GHG Emissions

Our commitment contributes to SDG:



Targets  
13.1, 13.2  
e 13.3.



## Commitment

**| GRI 302-1 | GRI 305-1 | GRI 305-2 | GRI 305-3 | GRI 305-4 |  
| GRI 305-5 | SASB FN-AC-410b.1 | SASB FN-CB-410b.1 |  
| SASB FN-IN-410c.1 |**

In light of the challenges posed by climate change and the scientific projections that point to an increased frequency and intensity of climatic change events, the need for action to reduce humanity's environmental impacts is indisputable. The guiding principles of our Environmental, Social and Climate Responsibility Policy are the measurement of greenhouse gas emissions, offsetting our own emissions, and implementing a decarbonization plan for our operations and business.

Since 2008, we have built an inventory of Greenhouse Gas (GHG) emissions using the methodology of the Brazilian GHG Protocol Program, and have published the results of this inventory annually in the Public Emissions Registry. The preparation of our inventory follows verifiable internal procedures, includes Scopes 1, 2 and 3, and is audited by an independent third party, certified by the National Institute of Metrology, Quality and Technology (Inmetro), which has recognized us with the Gold Seal under the GHG Protocol recurrently over a number of years.

To increase transparency for our stakeholders and improve our ability to identify potential risks and opportunities related to climate management, we have adopted market best practice and annually report our main GHG emissions indicators and data to CDP and B3's Carbon Efficient Index (ICO2).

## Governance

Our emissions are managed through a dedicated monthly working group which maps and gathers data from all department on a monthly basis to monitor our generation of emissions, propose strategies and emissions reduction plans, and ensure the offsetting of unavoidable emissions.

As a way to mitigate impacts, we seek continuously to reduce the emissions from our operations through projects involving our most significant activities, and each month the working group and the compliance team draw up action plans and monitor initiatives to improve input management. We have made the following material advances towards this goal:

- Since 2019, we have adopted Renewable Energy Certificates (RECs) that ensure we purchase clean, renewable energy, and minimize the impacts of our energy consumption (Scope 2) in Brazil.
- We offset 100% of our remaining emissions from the previous year - Scope 1 (Brazil, Argentina, Paraguay and Uruguay) and Scope 2 (Argentina and Uruguay) - through the Climate Commitment Program, with the acquisition of 25.628 Emissions Reduction certificates, generated by a REDD+ (reduction of emissions from deforestation and forest degradation) project that protects areas in the Amazon which are at risk of deforestation.
- Since 2021, we have also aimed to become carbon neutral (Net Zero) by 2050, and have been working on plans and targets which are aligned with the NZBA.

## Commitments under the Climate Program

We are the founders of an initiative that brings together businesses that want to offset their emissions using carbon credits from projects (environmental, social or climate). The Climate Program has ten other institutional sponsors. During this period, the projects of the Climate Commitment platform produced the following significant impacts:



**3,366,320 tCO<sub>2</sub>e**

Total and verified emissions



**406 people**

trained



**785,481,276 KWh**

of renewable energy generated



**16,982 t**

Fuel that is no longer used



**321,893 t**

Used waste



**186 families**

directly benefited



**3,026 HA**

Preserved forest area



**R\$2,046,305**

Directly generated revenue

Note: Data refers to projects that develop verified emission reductions as assessed by the Climate Commitment Program's credit integrity methodology.

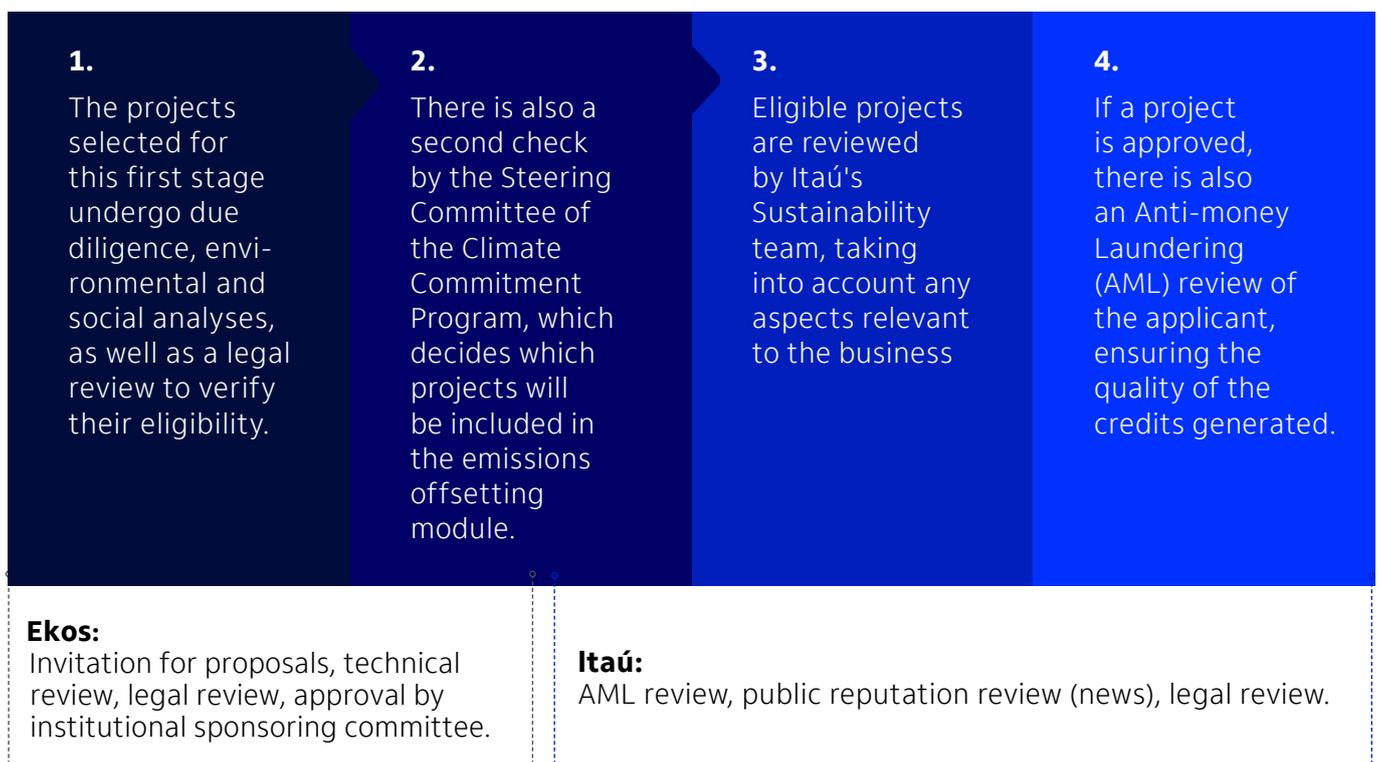
The program receives technical leadership from the Ekos Brasil Institute, and the projects selected for loan origination undergo a strict due diligence and analysis process. Applicants need to meet eligibility criteria such as their area of operations, stage of development, certification, licensees, and project development assignment. In addition, they must pass the environmental and social assessment by Ekos and a legal review performed by a law firm, in order to check that all potential risks and impacts have been mapped, and that the requirements described in the program's regulations have been met.

The legal review also seeks to verify the ownership of the areas where the projects are located, the project's compliance with environmental laws and regulations and the Forest Code, including providing proof that there is no double counting of emissions reductions, and details of any legal or administrative sanctions or environmental investigations.

After this process, the Steering Committee of the Climate Commitment Program also conducts a review to determine which projects will be included in the emissions offsetting module of the Ekos Platform

From the list of eligible projects on the Platform, our Sustainability team selects projects by weighing the positive impacts they could generate, the legal and technical aspects, compliance with the bank's decarbonization strategy, and any other specific drivers. It then forwards the selected projects for analysis by the environmental and social to the legal department. If a project is approved, an Anti-money Laundering (AML) review is also carried out on the applicant who submitted the initiative on the Platform before initiating negotiations and making payment. This enables us to ensure the quality of the carbon credits generated, and the projects' compliance with Itaú Unibanco's guidelines.

**Projects applying to the Platform undergo the following assessment stages:**



# GHG emissions and internal carbon pricing

| GRI 305-1 | GRI 305-2 | GRI 305-3 | GRI 305-4 | GRI 305-5 |

Our greenhouse gas emissions inventory follows the guidelines of the GHG Protocol, ISO 14064:2022, and the GWP (Global Warming Potential)<sup>1</sup> pursuant to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC—Fifth Assessment Report or AR5), as determined by the United Nations Framework Convention on Climate Change (UNFCCC) in the Paris Agreement.

In the 2023 inventory, we only include emissions under the operational control of Itaú Unibanco, without taking into account corporate control, which is optional. It includes our administrative buildings, branches and data centers in Brazil and Latin America (Paraguay and Uruguay), in accordance with the guidelines established by the GHG Protocol. The figures cover the same period as the consolidated financial statements (January 1 to December 31).

Our internal process for calculating emissions consists of three main stages – information collection, data consolidation and verification – in which the focal points of the operational areas enter the input consumption data into the eco-efficiency platform and manage the related documents and evidence. Throughout the year, this data is monitored and the most representative data goes through the external verification process, which includes a site visit to selected sites and interviews with managers to gain a better understanding of the data and the process by which inputs are managed and used.

Total GHG emissions – tCO <sub>2</sub> e	Gases included in the calculation <sup>7</sup>	2021	2022	2023
Scope 1 <sup>2</sup>	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O e HFC	17,048	22,925	19,208
Scope 2 <sup>3</sup>	CO <sub>2</sub>	54,907	19,475	14,468
Scope 3 – Other <sup>4</sup>	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O	59,479	41,659	63,490
Scope 3 – Financed emissions <sup>5</sup>	-	19,020,571	20,607,872	22,451,714
<b>Total emissions</b>		<b>19,152,005</b>	<b>20,691,931</b>	<b>22,548,880</b>
Internal carbon price <sup>6</sup> - R\$		32.64	26.76	55.00
<b>Potency of total emissions<sup>8</sup> – tCO<sub>2</sub>e</b>				
Per employee <sup>9</sup>		1.5	0.9	1.1
Per Operating Revenues <sup>10</sup>		1.0	0.6	0.6

<sup>1</sup> Global Warming Potential (GWP) is the heat-trapping capacity of a greenhouse gas in the atmosphere compared to the heat-trapping capacity of carbon dioxide (CO<sub>2</sub>). <sup>2</sup> Includes emissions from stationary sources, mobile sources, fugitive emissions, and wastewater. <sup>3</sup> Includes emissions associated with the purchase of electricity. <sup>4</sup> Includes emissions related to employee commuting, transportation and distribution (upstream and downstream), business travel, and waste treatment and disposal. <sup>5</sup> Includes emissions financed by corporate clients (scopes 1 and 2) and retail clients (vehicle financing and real estate loans). <sup>6</sup> Value calculated based on the average price of carbon credits purchased by Itaú Unibanco during the year and used for internal analysis of the voluntary carbon market in Brazil and for scenario building. <sup>7</sup> The use of PFCs and SF8 has not been identified. <sup>8</sup> Includes Scope 1, 2, and 3 issues, except financed issues. <sup>9</sup> Total number of employees in Brazil, page 151. <sup>10</sup> Total Operating Revenue for the period in R\$ million (Management discussion & analysis and complete financial statements, page 20).  
 Note: Scope 1, 2 and other scope 3 emissions consider operations in Brazil, Argentina, Paraguay and Uruguay until 2022. In 2023, they include operations in Brazil, Paraguay and Uruguay. Note: Financed emissions consider Brazil, Paraguay, Uruguay, Argentina, Chile and Colombia, Europe, Central America and North America.

## Internal carbon price

Itaú Asset Management is a pioneer in Brazil in the use of carbon pricing as one of the climate scenarios and risks benchmarks integrated into its investment appraisals. In Brazil, legislation is currently being voted on to establish emissions pricing mechanisms (cap and trade or tax). However, regardless of the progress of this legislation, because the issue is developing in other countries and in light of the climate goals assumed by Brazil, it is expected that emissions pricing will become a relevant topic in the medium term.

This trend may impact the cost structure of emissions-intensive businesses, such as the oil and gas sector, heavy industry, and thermoelectric power generation. On the other hand, some low-emissions industries, such as forestry and renewable energy production, may be able to earn revenue by trading carbon emissions credits and licenses through formalized markets. As a result, the pricing of emissions is a transition risk that should impact businesses' finance income and losses.

In this context, Itaú Asset, as part of its ESG integration models and its assessment of the climate resilience of its portfolios, adopts carbon emissions pricing values based on various global experiences, such as regulated carbon markets, to generate impact estimates and scenarios for the profits or losses of investees and investment portfolios. These scenarios are based on prices of between R\$50 and R\$500 per tCO<sub>2</sub>e.

In order to identify and prioritize actions to mitigate our own emissions and to subsidize the decarbonization strategy for our Scope 1 emissions, we have used the practice of offsetting our emissions using carbon credits. The internal carbon credit price adopted for the last cycle was R\$55.00. This price is calculated based on the average price of carbon credits purchased during the year, and is used in internal analyses.

**LEARN MORE** about our emissions in the [Climate Report 2023](#).

## Targets

<b>GHG emission targets</b>   GRI 305-1   GRI 305-2   GRI 305-3   GRI 305-4   GRI 305-5	<b>Emissions in 2023</b>	<b>Status</b>
Reduce our emissions (Scope 1) in Brazil by 50.4% between 2018 <sup>1</sup> -2030	↑ 0.4%	<input type="checkbox"/>
Scope 1: Offset 100% of Scope 1 emissions from the previous year <sup>2</sup> .	100%	<input checked="" type="checkbox"/>
Scope 1: Up to 14,740 tCO <sub>2</sub> e absolute emissions in Brazil in 2023	18,738 tCO <sub>2</sub> e	<input type="checkbox"/>
Scope 1: Up to 1,279 tCO <sub>2</sub> e mobile combustion in Brazil in 2023	985 tCO <sub>2</sub> e	<input checked="" type="checkbox"/>
Scope 2: Certify, through the purchase of RECs, that 100% of the energy consumed in Brazil by 2023 is from renewable sources with zero emissions through the purchase choice methodology.	0	<input checked="" type="checkbox"/>

### 2024 targets

Scope 1: Up to 13,957 tCO<sub>2</sub>e Absolute emissions in Brazil

Scope 1: Offset 100% of Scope 1 emissions from the previous year<sup>2</sup>.

Scope 2: Certify, through the purchase of RECs, that 100% of the energy consumed in Brazil by 2023 is from renewable sources with zero emissions through the purchase choice methodology.

<sup>1</sup> Baseline 2018: 18,658 tCO<sub>2</sub>e Scope 1 emissions – Brazil. <sup>2</sup> Until 2022, operations in Brazil, Argentina, Paraguay and Uruguay and from 2023, operations in Brazil, Paraguay and Uruguay.

# Scope 1

| GRI 305-1 | GRI 305-5 |

Scope 1 emissions are direct emissions, generated from mobile, stationary and fugitive combustion. The evolution of our emissions is monitored by the teams in charge of the monthly committee meetings, we have long-term targets aligned with the Paris Agreement, for the purpose of limiting global warming to 1.5 °C above pre-industrial levels, and we draw up action plans to reduce our Scope 1, managed by the same committee and reported monthly to the Internal Compliance team.

In line with our Net Zero commitment, we are committed to reducing our Scope 1 emissions by 50.4% between 2018-2030.

Fugitive emissions, primarily related to air conditioning, which requires the use of refrigerants at our branches and administrative hubs, account for almost 80% of our Scope 1 emissions. Since 2020, we have put in place a governance dedicated to fluid control, including actions to improve data measurement, preventive maintenance of machines, the use of advanced leak detection technologies, mapping and studies focused on replacing these refrigerants with less harmful gases, and recycling these gases for environmentally appropriate disposal.

In line with our commitment to reduce the use of gases which are harmful to the ozone layer, as described by the Montreal Protocol, we have implemented projects to replace HCFC-22 gas in the air conditioning units of branches and administrative buildings, reducing the consumption of this fluid by 39% in 2023, a reduction of 5,177 tCO<sub>2</sub>e.

In addition, we have implemented educational actions, with quarterly bulletins that provide guidance for our operations on best practice, and in 2023 we held a workshop with suppliers to build awareness about the use of fluids.

In 2023, we reduced these emissions by 16% compared to 2022, through the following actions carried out during the year:

## Improvements to refrigerant measurement data

Together with suppliers in the branch network, with internal efficiency metrics based on fluid loss indicators relative to the total installed capacity of our air-conditioners. To this end, we try both to improve technology and to build the awareness of the maintenance team and our suppliers regarding reducing fluid leaks into the atmosphere according to the benchmarks for each type of equipment.

## Data Management

In our quest to improve the measurement of our emissions, we started to use Salesforce as a tool for reporting fluid refills, which allows us to understand the individual performance of the branches, which will inform our decision-making depending on the issues detected.

## Supplier Literacy Workshops

We held a workshop on assumptions, data, metrics and the use of Salesforce to build the ESG literacy and engagement of our four managers and 14 branch maintenance service suppliers, while supporting their management work and advising them on the correct reporting of fluid recharge data in relation to air conditioning maintenance.

## Contractual adjustments

We have included ESG assumptions and contractual obligations to issue environmental certificates for fluid disposal in contracts with our suppliers, and sought out market quotations to ensure that our suppliers are in line with our strategy. In 2023, 294 kg of 410a, 407c and R22 fluids were disposed of in the bank branch network, avoiding the emission of 347.3 tCO<sub>2</sub>e.

## Installation of vandal-proof grilles

Given that vandalism is the cause of one-third of the emissions resulting from refrigerant leaks at our branches, we invested R\$3 million in the installation of vandal-proof grilles for the protection of our air conditioner units in 2023, and we will invest another R\$3 million in 2024 to expand this program to more branches.

## Retrofitting machines

We have retrofitted 114 obsolete machines in our stores, reducing the amount of liquid that escapes into the atmosphere.

## Reduce of ODS recharge

We phased out the use of HCFC-22 and HCFC-141b, reducing the agency's consumption of ozone-depleting substances (ODS) by 35% during the year, in line with the recommendations of the Montreal Protocol.

## Business travel: mobile combustion

We consider mobile combustion emissions for business travel which are under our operating control and from our own vehicles, arising from the executive fleet, agribusiness fleet, and our own aircraft.

Emissions developments are monitored on a monthly basis by the Responsible Management Committee, within the details of Scope 1

emissions, and we work continuously on the management and the pursuit of efficiency. The annual increase in these emissions is directly related to the return of personal agendas, previously restricted by the pandemic, and the recent inclusion of the agricultural fleet in our Scope 1, due to the operational control of this activity, from 2020.

The executive fleet consists of executive cars, which are parked at the business center and used to transport employees in executive positions. In 2023, our executive fleet began using hybrid vehicles and ethanol fuel, which helped reduce emissions compared to diesel vehicles.

The Agribusiness Fleet consists of diesel-powered vehicles, which are used to visit customers nationwide. The cars are owned by employees of the Agro Directorate.

The activity expanded in 2023 with the expansion of our fleet and the addition of new flex-fuel vehicles (vehicles that can run on gasoline and/or ethanol), which have lower emissions than diesel. With the new flex-fuel vehicles, we avoided the emission of approximately 72.3 tCO<sub>2</sub>e that would have been emitted by diesel vehicles.

Our own aircraft, which makes trips on demand from executives, saw an increased consumption in 2022 due the return of face-to-face activities causing an increase in emissions of 14% compared to the previous year.

Scope 1 emissions – tCO <sub>2</sub> e   GRI 305-1   GRI 305-5	2021	2022	2023
<b>Absolute emissions – Total<sup>1</sup></b>	<b>17,048</b>	<b>22,925</b>	<b>19,208</b>
<b>Absolute emissions – Brazil</b>	<b>16,477</b>	<b>22,328</b>	<b>18,738</b>
Stationary combustion	1,325	1,463	2,415
Mobile combustion	553	878	985
Fugitive emissions	14,599	19,959	15,310
Waste treatment	–	28	28

<sup>1</sup> Includes our operations in Brazil, Argentina, Paraguay and Uruguay up to 2022. In 2023, includes operations in Brazil, Paraguay and Uruguay.

# Scope 2

| GRI 302-2 | GRI 305-2 | GRI 305-5 |

The Scope 2 covers indirect emissions from purchases of electricity, and can be calculated using two approaches, location-based and market-based. Our inventory is taken using both approaches.

## Location based

When we consume power directly from the electricity system, we use the average emissions from electricity generation by the system as an emissions factor, within its geographical boundaries and for a given period. This approach is mandatory under the Brazilian GHG Protocol Program.

## Market based

When we choose to consume energy from cleaner sources, we use the specific emissions factor associated with each electricity generation source chosen, such as purchases of energy from renewable and zero-emissions sources, which receive a Renewable Energy Certificate (REC). Reporting on this approach is optional for the inventory taker.

Under the location-based approach, we have reduced our absolute emissions in Brazil by around 15% compared with the previous year, mainly by reducing the emission factor of the national grid, and by around 72% compared with the scenario in which thermal power plants come on stream in 2021. In addition, we pursued internal energy efficiency through environmental projects.

Under the market-based approach, we continuously invest in clean, renewable, zero-emissions energy. We have photovoltaic panels at our administrative buildings, distributed generation at branches with an expansion project for 2023, and we are in the Deregulated Energy Market. Since 2019, we have acquired Renewable Energy Certificates (RECs) as evidence that 100% of our energy comes from renewable sources. In addition, our certificates have the REC Brazil Seal, meaning they come from power plants that also seek sustainability in social terms and in terms of their impact on the community, meeting at least 5 of the 17 Sustainable Development Goals.

<b>Scope 2 Emissions – tCO<sub>2</sub>e   GRI 305-2   GRI 305-5   GRI 2-4  </b>	<b>2021</b>	<b>2022<sup>2</sup></b>	<b>2023</b>
<b>Absolute emissions – Total<sup>1</sup></b>			
Location based	54,907	19,475	14,468
Market based	2,739	2,703	132
<b>Absolute emissions – Brazil</b>			
Location based	52,168	16,773	14,336
Market based	–	–	–

<sup>1</sup> Includes our operations in Brazil, Argentina, Paraguay and Uruguay up to 2022. In 2023, includes our operations in Brazil and Uruguay. <sup>2</sup> The 2022 figure has been revised to be consistent with the public emissions registry.

# Scope 3

| GRI 305-3 | GRI 305-5 |

These are indirect emissions, from sources that are not part of our operations, but for which we are accountable because they are a consequence of our activities. Our Scope 3 emissions are in the categories of transportation and distribution, employee commuting, solid waste generation, business travel, and financed emissions.

## Solid waste

Incinerated, co-processed, composted and landfilled waste are considered in the inventory, with 100% coverage of our operations in Brazil. We map and classify waste as hazardous or non-hazardous, as well as according to its destination. **LEARN MORE** in [Materials and waste](#), page 145.

With the return of employees to the centers and the improvement of waste accounting by destination, regardless of the process that generated it, we have seen an increase in the volume of waste generated, both in terms of waste sent to landfills and recyclable waste. It is important to note that in the main administrative centers we have adopted the zero landfill model and all waste is sent for composting.

The main type of waste sent to landfill is construction waste. Despite the increase in waste generation, we have managed to reduce emissions by approximately 17% compared to 2022 due to greater efficiencies in management and recycling.

## Home-work commute

Commuting contributes approximately 40% of our Scope 3 emissions. In Brazil alone, we have 89,922 employees. By keeping some employees working at home and experimenting with flexible, hybrid and in-person work systems, in 2023, in-person activities increased, but the flow of employees into administrative buildings continued to decrease, which also reduced emissions from commuting (Brazil) compared to the pre-pandemic period. Even so, we have been working on initiatives to reduce employee commuting and to prioritize remote meetings.

## Business travel

Consists of activities that involve air and land travel carried out by employees in third party vehicles, such as air travel, outsourced fleet and taxi services. We rely on our suppliers to send information on cost, fuel consumed and kilometers traveled monthly, and this data is consolidated and monitored by our Travel and Aircraft Management teams.

<b>Scope Emissions 3 – tCO<sub>2</sub>e   GRI 305-3   GRI 305-5  </b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Other absolute emissions – Total<sup>1</sup></b>	<b>59,479</b>	<b>41,659</b>	<b>63,490</b>
<b>Other absolute emissions – Brazil</b>	<b>58,477</b>	<b>40,525</b>	<b>62,682</b>
Home-work commuting	12,480	12,710	24,419
Waste generated	31,616	5,439	4,647
Transportation and distribution (Upstream)	11,608	8,096	10,343
Transportation and distribution (Downstream)	116	343	353
Business traveling	2,657	13,937	22,920
<b>Financed emissions</b>	<b>19,020,571</b>	<b>20,607,872</b>	<b>22,451,714</b>

<sup>1</sup> Includes our operations in Brazil, Argentina, Paraguay and Uruguay up to 2022. In 2023, includes our operations in Brazil, Paraguay and Uruguay.

Emissions from our business travel have increased when comparing to 2022, due to the return of in-person meetings. The most significant activities within this Scope relate to air travel by employees and the reimbursement of fuel consumed in ordinary vehicles (cars).

In 2023, we maintained our suspension of the fleets that transport employees between the administrative centers in the city of São Paulo. We have a continuous administration of these fleets of facilitating vehicles (buses), and we request standardized reports from suppliers containing relevant data, such as the number of kilometers traveled, the routes and schedules, enabling management to identify synergies and improve optimization strategies. We will continue to encourage the use of cleaner fuels, mass transit, and consciously manage the increased use of on-line work tools.



# Financed emissions

GRI 305-3	GRI 305-4	GRI 305-5	SASB FN-CB-1	SASB FN-CB-2	SASB FN-CB-3	SASB FN-CB-4	SASB FN-CB-5
SASB FN-IN-410c.1	SASB FN-IN-410c.2	SASB FN-IN-410c.3	SASB FN-IN-410c.4	SASB FN-CB-410b.1	SASB FN-CB-410b.2		
SASB FN-CB-410b.3	SASB FN-CB-410b.4	SASB FN-AC-410b.1	SASB FN-AC-410b.2	SASB FN-AC-410b.3	SASB FN-AC-410b.4		

## Commitment

In 2023, we continued to improve our methodology for calculating the financed emissions, increasing the quality of data and the scope of our loan portfolio analysis. These efforts reflect our commitment to providing our stakeholders with transparent information on the environmental impact of our business in the context of the global climate scenario.

We adopted the guidelines of the Partnership for Carbon Accounting Financials (PCAF) to quantify the Greenhouse Gas (GHG) emissions associated with our credit granting activities. This involves the calculation of the emissions generated by our clients' activities in proportion to the financial resources granted

to them, in an approach that recognizes the importance of our actions in supporting on their decarbonization journey.

As a highlight showing the importance of this agenda, in 2023, the coordinator responsible for calculating financed emissions was approved to take part in the PCAF Core Team, making them the only representative from any of Latin America's financial institutions, with the aim of contributing to improving the standard for measuring financed emissions.

As a result of the work, in the table below we present an overview of the calculations over the course of the past three years, which will be described in the following chapters, in accordance with each business unit.

<b>Overview of the financed emissions   GRI 305-3  </b>	<b>Dec/21</b>	<b>Dec/22</b>	<b>Dec/23</b>
<b>Total financed emissions – MtCO<sub>2</sub>e</b>	<b>19.0</b>	<b>20.6</b>	<b>22.5</b>
<b>Amount of the evaluated portfolio – R\$ billions</b>	<b>628.1</b>	<b>680.8</b>	<b>716.1</b>
<b>Total loan portfolio – R\$ billions</b>	<b>1,027.2</b>	<b>1,141.5</b>	<b>1,176.5</b>
Evaluation coverage relative to the total portfolio – %	61.1%	59.6%	60.9%
Evaluation coverage relative to portfolios using applicable methodologies – %	100%	100%	100%
Portfolios with no applicable calculation methodology – R\$ billions	399.1	460.7	460.4

<sup>1</sup> Includes financed emissions from corporate customers, Scopes 1 and 2

## Emissions calculation methodology

The PCAF methodology covers the measurement of emissions arising from seven categories of assets<sup>1</sup>, which can be measured using five methods, depending on the availability of data from our clients (each method has a score, with 1 being the best and 5 being the worst). The greater the availability of data from our clients, the higher the accuracy of this calculation.

## Corporate loan portfolio

The year 2023 was characterized by significant progress in relation to the preparation and disclosure of the financed emissions inventory by legal entities. This progress is in line with Itaú Unibanco's ambition to support its clients in the transition to a low-carbon economy and with the commitment we made in 2021, when we signed the NZBA (Net Zero Banking Alliance), to become net zero carbon by 2050, with interim targets and for carbon-intensive sectors such as energy, steel, cement, aluminum, oil and gas, real estate, transportation and agribusiness. **LEARN MORE** in the [Climate Report 2023](#).

<b>Financed emissions – companies   GRI 305-3  </b>	<b>Dec/21</b>	<b>Dec/22</b>	<b>Dec/23</b>
Financed emissions – millions of tCO <sub>2</sub> e	17.3	18.7	20.6
Amount of the evaluated portfolio – R\$ billions <sup>2</sup>	527.5	559.2	588.1
Weighted quality score (PCAF)	4.36	3.98	3.83
Evaluation coverage relative to total portfolio – % <sup>3</sup>	100%	100%	100%

We improved our methods by increasing the accuracy and scope of our data, both in Brazil and at our foreign units. We have concentrated our efforts towards both improving the calculation methodology and seeking better information to enable us to build an inventory that accurately reflects our credit operations, in accordance with the specifics of each industry.

However, there is a major challenge associated with obtaining and consolidating the best information, and limitations on the public availability of GHG emissions data from our clients, and the sharing of financial statements between companies is essential to improve the portfolio's average score.

The table below shows the criteria used to classify for each score, and the percentage of the total portfolio in each level, in a comparing of the past three years. It should be emphasized that the PCAF score measures the quality of the information used to calculate the financed emissions, meaning the greater the availability of data from our clients, the better the score (with 1 being the best and 5 being the worst).

Currently, approximately 20% of our corporate loans and securities portfolios have a scores of 1, 2 or 3, which are based on available public data, and 80% have scores of 4 or 5, which use estimates of the financed emissions. We highlight our progress mainly in the 15 percentage point reduction in customers in Score 5.

<sup>1</sup>Corporate bonds and securities (listed and unlisted at a stock exchange), loan portfolio, project finance, real estate projects, mortgages, motor vehicle financing and government bonds. <sup>2</sup>The inventories for 2021 were recalculated to reflect the inclusion of securities and the exclusion of sureties and guarantees, in accordance with PCAF guidelines and to maintain comparability with the results disclosed here (GRI 2-4). <sup>3</sup>The portfolio coverage rate was calculated as the ratio of the amount of the evaluated portfolio to the total amount of the portfolio for which there is already a PCAF methodology available. Note: For more details on the calculation methods for the asset categories covered by the PCAF, please refer to the Manual "The Global GHG Accounting & Reporting Standard – Part A Financed Emissions", published by PCAF (available at: <https://carbonaccountingfinancials.com/en/standard#the-global-ghg-accounting-and-reporting-standard-for-the-financial-industry>).

<b>Data used for the calculation of the financed emissions</b>   GRI 305-3	<b>Dec/21</b>	<b>Dec/22</b>	<b>Dec/23</b>
Score 1 – published and assured emissions	9.4%	17.3%	16.5%
Score 2 – published but not assured emissions	0.4%	1.4%	1.9%
Score 3 – emissions estimated based on physical production	0.0%	0.0%	1.4%
Score 4 – emissions estimated by revenue	24.9%	28.4%	42.2%
Score 5 – emissions estimated by contracted credit	65.3%	52.9%	38.1%

It is worth noting that for the calculation of financed emissions for entities with scores of 1 to 4, we still need to obtain the financial information from clients, and in the absence of this information, the emissions for these clients are calculated using the emissions factors associated with the score 5 methodology. As recommended by PCAF, for the loan portfolio, the methodology associated with the “Business Loans and Unlisted Equity” class of assets was adopted. With respect to the securities portfolio, we adopted the Listed Equity and Corporate Bonds<sup>1</sup> methodology.

In line with PCAF’s recommendations, this year we included the calculation of all of our Scope 3 financed emissions for the Oil and Gas, Transportation, Mining, Civil Construction, Materials and Industrial Activities industries, totaling 9.3 million metric tons of CO<sub>2</sub>e (PCAF quality score of 3.9)<sup>2</sup>, described in the tables below:

<b>Intensity of GHG emissions per class of assets</b>   GRI 305-3	<b>Financed emissions<sup>3</sup></b> <b>(MtCO<sub>2</sub>e)</b>			<b>Loan portfolio</b> <b>(R\$ billions)</b>			<b>Relative emissions<sup>3</sup></b>		
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Dec/21</b>	<b>Dec/22</b>	<b>Dec/23</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Companies</b>	<b>17.3</b>	<b>18.7</b>	<b>20.6</b>	<b>527.5</b>	<b>559.2</b>	<b>588.1</b>	<b>0.033</b>	<b>0.033</b>	<b>0.035</b>
Business loans	12.4	12.1	11.7	406.6	416.7	412.2	0.030	0.029	0.028
Corporate bonds	4.9	6.6	8.9	120.8	142.5	175.9	0.041	0.046	0.051

<b>Intensity of GHG emissions per region</b>   GRI 305-3	<b>Financed emissions<sup>3</sup></b> <b>(MMtCO<sub>2</sub>e)</b>			<b>Loan portfolio</b> <b>(R\$ billions)</b>			<b>Relative emissions<sup>3</sup></b>		
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Dec/21</b>	<b>Dec/22</b>	<b>Dec/23</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Brazil	11.7	12.8	15.3	343.8	372.7	410.3	0.034	0.034	0.037
Latin America <sup>4</sup>	3.3	2.9	3.0	114.8	110.9	108.7	0.028	0.026	0.027
Other foreign units <sup>5</sup>	2.4	3.1	2.3	68.8	75.7	69.1	0.035	0.040	0.034
<b>Total</b>	<b>17.3</b>	<b>18.7</b>	<b>20.6</b>	<b>527.5</b>	<b>559.2</b>	<b>588.1</b>	<b>0.033</b>	<b>0.033</b>	<b>0.035</b>

<sup>1</sup>For more details on the calculation methods for the asset categories covered by PCAF, see the Manual "The Global GHG Accounting & Reporting Standard – Part A Financed Emissions", published by PCAF (available at: <https://carbonaccountingfinancials.com/en/standard#the-global-ghg-accounting-and-reporting-standard-for-the-financial-industry>). <sup>2</sup>In an effort to broaden the scope of the measurement of financed emissions, PCAF is recommending that its members estimate and publish this year Scope 3 emissions from Oil & Gas, Transport, Mining, Building Construction, Materials and Industrial Activities clients (NACE L2 Code: 05-09, 10-18, 19-20, 21-33, 41-43, 49-53, 81). For more information see the PCAF Manual (page 51) (available at: <https://carbonaccountingfinancials.com/en/standard#the-global-ghg-accounting-and-reporting-standard-for-the-financial-industry>). <sup>3</sup> Considers Scope 1 and Scope 2 emissions from PJ clients. <sup>4</sup> Latin America corresponds to Paraguay, Uruguay, Argentina, Chile and Colombia. <sup>5</sup> other international units include Europe, Central America and North America. Note: The 2021 base date inventory was recalculated with the inclusion of securities and the exclusion of guarantees and sureties, following PCAF guidelines and in order to maintain the comparability of the results presented here (GRI 2-4).

Intensity of GHG emissions per industry (iSetor)   GRI 305-3	Financed emissions <sup>1</sup> (MtCO <sub>2</sub> e)			Loan portfolio (R\$ billions)			Relative emissions <sup>1</sup>		
	2021	2022	2023	Dec/21	Dec/22	Dec/23	2021	2022	2023
Agribusiness	4.3	5.0	8.2	30.2	33.9	47.5	0.143	0.148	0.172
Cement	0.8	0.9	1.6	1.4	3.1	3.2	0.541	0.296	0.508
Metallurgy, steel and iron	0.7	0.7	1.5	10.6	9.9	11.8	0.068	0.067	0.125
Trade	1.4	1.9	1.3	96.0	114.3	107.5	0.014	0.017	0.012
Electrical energy	1.5	1.6	1.3	28.8	42.0	50.5	0.051	0.039	0.025
Oil and gas	1.2	2.0	1.2	12.6	16.8	18.8	0.092	0.118	0.064
Manufacturing – sundry	1.2	1.4	1.0	18.6	19.7	11.7	0.063	0.073	0.087
Petrochemical and chemical	0.8	0.8	0.9	13.9	15.0	13.4	0.058	0.055	0.064
Food and beverages	0.7	0.7	0.8	28.2	30.6	29.4	0.025	0.024	0.027
Transportation	2.1	1.2	0.8	35.8	33.8	32.8	0.059	0.036	0.023
Services – sundry	0.8	0.8	0.3	64.6	58.0	57.2	0.012	0.013	0.006
Mining	0.2	0.1	0.3	5.2	2.7	3.7	0.042	0.050	0.082
Pulp and paper	0.2	0.3	0.3	6.0	6.1	7.0	0.040	0.050	0.036
Sanitation	0.1	0.2	0.2	5.8	6.3	6.6	0.012	0.029	0.030
Pharmaceutical and cosmetics	0.2	0.2	0.2	4.5	5.5	5.5	0.042	0.042	0.028
Wood and furniture	0.1	0.1	0.1	4.5	4.6	3.9	0.023	0.025	0.030
Footwear and textiles	0.1	0.1	0.1	6.3	6.6	6.8	0.012	0.013	0.013
Electrical & electronic equipment and IT	0.1	0.1	0.1	5.7	5.9	5.4	0.010	0.021	0.014
Vehicles and auto parts	0.0	0.0	0.1	5.7	6.1	7.7	0.008	0.008	0.008
Real estate	0.0	0.1	0.1	19.5	28.2	28.8	0.003	0.003	0.002
Civil construction	0.1	0.1	0.1	22.6	24.4	28.9	0.003	0.002	0.002
Recycling	0.0	0.0	0.1	0.2	0.4	0.4	0.146	0.134	0.138
Coal	0.0	0.0	0.0	0.0	0.0	0.1	0.000	0.925	0.618
Capital goods	0.0	0.0	0.0	3.4	3.7	3.6	0.011	0.009	0.009

Intensity of GHG emissions per industry (iSetor)   GRI 305-3	Financed emissions <sup>1</sup> (MtCO <sub>2</sub> e)			Loan portfolio (R\$ billions)			Relative emissions <sup>1</sup>		
	2021	2022	2023	Dec/21	Dec/22	Dec/23	2021	2022	2023
Banks and financial institutions	0.6	0.1	0.0	43.7	27.8	27.4	0.014	0.002	0.002
Healthcare	0.0	0.0	0.0	7.8	8.1	11.0	0.003	0.003	0.002
Communications	0.0	0.0	0.0	10.5	10.5	10.9	0.003	0.003	0.002
Leisure and tourism	0.0	0.0	0.1	6.5	6.8	6.9	0.004	0.003	0.010
Logistics	0.0	0.0	0.0	2.0	4.2	4.8	0.003	0.004	0.004
Infrastructure	0.0	0.0	0.0	3.4	5.5	6.8	0.003	0.002	0.003
Education	0.0	0.0	0.0	4.1	5.3	5.2	0.002	0.002	0.001
Insurance, reinsurance and pensions	0.0	0.0	0.0	3.7	3.9	2.7	0.003	0.003	0.003
Services – utilities	0.0	0.0	0.0	2.4	2.4	3.2	0.001	0.002	0.002
Culture and entertainment	0.0	0.0	0.0	1.2	1.6	1.5	0.001	0.001	0.001
Third sector	0.0	0.0	0.0	0.1	0.1	0.0	0.001	0.001	0.003
Miscellaneous	0.1	0.0	0.1	12.0	5.6	15.7	0.007	0.006	0.005
<b>Total</b>	<b>17.3</b>	<b>18.7</b>	<b>20.6</b>	<b>527.5</b>	<b>559.2</b>	<b>588.1</b>	<b>0.033</b>	<b>0.033</b>	<b>0.035</b>
<b>Score</b>	<b>4.40</b>	<b>4.00</b>	<b>3.83</b>	-	-	-	-	-	-

<sup>1</sup> Includes Scope 1 and Scope 2 emissions.



## Loan portfolio to individuals

Year on year, we have been expanding the coverage of the information in our loan portfolio, with the capture of new bases, in order to improve the quality of the data for our operations aimed at individuals, by identifying the share of the emissions arising from vehicles and real estate properties<sup>1</sup> financed by Itaú Unibanco.

For emissions arising from vehicle financing for individuals, we have adopted a methodology corresponding to the Motor Vehicle Loans class of assets, using the score 4 and 5.

Finally, we have faced some challenges in Brazil regarding the methodology for calculating the financed emissions arising from the mortgage loan portfolio for individuals, due to the limited availability of accurate data on electrical energy consumption, performance and other specific characteristics per state and per type of property.

As a result, we followed PCAF's recommendations, using a calculation method which was based on score 4, using an average electrical energy consumption figure per square meter of the property.

Over the course of the year, we will continue to interact with and contribute to PCAF in relation to the development of methodologies for calculating the financed emissions. We will also work on expanding the baseline coverage of our portfolio to include new assets using the methodologies that are being developed. If necessary, we will retrospective adjustments to the subsequent measurements to ensure transparency and comparability.

<b>Financed emissions: vehicle financing (Retail)   GRI 305-3  </b>	<b>Dec/21</b>	<b>Dec/22</b>	<b>Dec/23</b>
Financed emissions – MtCO <sub>2</sub> e	1.5	1.7	1.5
Amount of the evaluated portfolio – R\$ billions	29.6	31.6	33.2
Weighted quality score (PCAF)	4.1	4.5	4.2
Evaluation coverage relative to total portfolio – %	100%	100%	100%

<b>Financed emissions: mortgage loans (Retail)   GRI 305-3  </b>	<b>Dec/21</b>	<b>Dec/22</b>	<b>Dec/23</b>
Financed emissions – MtCO <sub>2</sub> e	0.2	0.2	0.3
Amount of the evaluated portfolio – R\$ billions	71.0	89.9	94.8
Weighted quality score (PCAF)	4.0	4.0	4.0
Evaluation coverage relative to total portfolio – %	83%	85%	84%

<sup>1</sup> PCAF recommends the measurement of residential emissions based on the electric energy consumption of each household, considering the Brazilian energy mix (score 4 considers the use of this information and the adoption of an average emissions factor, given the size of the property). Meanwhile, for vehicles, PCAF recommends that emissions be calculated based on the model and fuel consumed. We adopt score 4 for contracts in which PCAF provides a suitable emissions factor for the type, make and model of the financed vehicle and score 5 is used when we adopt an average emissions factor by type of vehicle (passenger car, bus or truck).

# Energy

Our commitment contributes to SDG:



Target  
7.2



## Commitment

| GRI 302-4 | GRI 302-5 |

Given the climate change scenario, we have reinforced our commitment to improving the environmental performance of our operations and promoting sustainable practices within our supply chain, including the consumption of clean energy, improving energy efficiency, and the use of renewable and low-impact sources.

In 2019 we opted to use Renewable Energy Certificates (REC) for 100% of the energy consumed in Brazil. These RECs ensure that the energy we use comes from renewable sources, with zero emissions and reflecting a market-based approach.

### Targets

Our long-term targets are set alongside a review of the Responsible Management commitments, while annual targets are reviewed by our operational teams, based on the forecasts for the year, to ensure that we consistently meet the challenges and achieve the company's goals.

## Responsible management

| GRI 302-1 | GRI 302-2 | GRI 302-3 | GRI 302-4 |

We have followed our investment strategy to distributing the energy generated by solar energy farms located in the states of Minas Gerais and Ceará, supplying a total of 223 branches in Brazil.

This model is to be expanded to another 12 Brazilian states. The solar energy farm in Ceará commenced operations in 2023, and the others are scheduled to start operating in 2024. Although these projects had a total installed capacity of over 50 MWp, contracts were adjusted to reflect a capacity of 39 MWp due to the closure of branches.

In 2023, we had 356 branches powered by solar energy. By the first half of 2024, 510 branches in Brazil will have migrated to the deregulated energy market.

Energy consumption targets   GRI 302-4	Reached in 2023	Status
Reduce 34.9% of energy consumption in Brazil between 2018 <sup>1</sup> and 2030	↓ 33%	<input type="checkbox"/>
Consume up to 413,756 MWh of energy in Brazil in 2023	384,762 MWh	<input checked="" type="checkbox"/>
Certify, through the purchase of RECs, that 100% of the energy consumed in Brazil in 2023 will come from renewable sources	100%	<input checked="" type="checkbox"/>

### 2024 targets

Consume up to 390,302 MWh of energy in Brazil

Certify, through the purchase of RECs, that 100% of the energy consumed in Brazil will come from renewable sources

<sup>1</sup> Electricity consumption in Brazil (baseline: 575,507MWh in 2018).

We have also installed photovoltaic panels on our main administrative buildings in São Paulo. In 2023 we increased our capacity through the installation of solar panels at our new Corporate Center hub tower. In this way, we are encouraging the expansion of the renewable energy market and reduce our Scope 2 greenhouse gas (GHG) emissions to zero, in support of our Net Zero commitment.

In terms of Distributed Generation, all our projects, either implemented or under construction, have an approved Access Opinion according to Regulatory Law No. 482 (known as GD1), with all of the limits on our generation power, connection and locations being in compliance with the requirements of this rule.

We comply with the deregulated energy market regulations, which are governed by the Electricity Trading Chamber (CCEE), the entity responsible for enabling and operating electricity in Brazil. Our management contracts are entered into with CCEE-approved agents, that is, companies operating in the electricity sector in Energy Generation, Distribution, Sales, and the supply of both Deregulated and Special Consumers. We have also signed long-term electricity supply contracts.

With respect to energy consumed in the captive market, we comply with the requirements of the regulators and distributors operating in their respective concessions.

We regularly update our Electrical Availability Contingency Plan to maintain and ensure electrical availability for our own buildings. In this plan, we address the following actions: scheduled annual maintenance of substations, monitoring of diesel tank levels and power outage simulation drills.

## Renewable energy

In order to supply 80% of the Organization's branches with renewable energy by the beginning of 2025, we have signed a ten-year contract (extension permitted) with Enel, one of the largest private companies in the Brazilian electricity sector, providing for the installation of 32 photovoltaic plants by Enel X to supply branches in 15 locations in Brazil, in addition to purchasing energy on the deregulated market to supply 510 branches in Brazil.

This partnership also includes the implementation of energy and water consumption monitoring systems at the Company's facilities, and the digitization and management of Itaú Unibanco's utilities accounts.

With a total installed capacity of 39 MWp, these plants will generate clean energy for 1,200 branches. Itaú Unibanco's solar generation contract is the largest one Enel X has entered into in the world. It will prevent the annual emission of about 10,000 metric tons of CO<sub>2</sub>, thus strengthening our strategy for reaching Net Zero by 2050.

Through Enel Trading, Enel's entity for trading energy in the deregulated market, we also signed eight-year electricity purchase contracts for the trading of roughly 1 TWh of energy.

Enel X will also provide advisory services to and infrastructure works at roughly 420 branches to migrate them to the deregulated market, in line with the relevant regulatory deadlines and with a focus on cost reductions, intelligent energy management, and the coordination of the use of free-market energy at 564 other units.

## Consumption reductions

At our branches, we are making progress with our consumption optimization project, monitoring all units with excessive energy consumption on a monthly basis, using algorithms that group and compare branches based on similarities (such as number of machines, number of employees, geographical location, among others), generating savings of R\$5.6 million.

We are also advancing the planned expansion of the automation process, aimed at the efficient use of lighting and air conditioning equipment. Currently, 547 branches in Brazil operate an artificial intelligence module (IoT), increasing the efficiency of total energy consumption. We have also standardized the timing of the turning on and off of lights and air conditioning systems at 425 branches in Brazil.

At our data centers, due to the low loads used, floor replacements were carried out, making it possible to switch off fancoils and line up the air conditioning system. We also made changes to optimize the activation logic routines of the air conditioning self-adjustment system, in addition to the shutdown of out-of-use servers.

By optimizing the chilled water plant operations at our Corporate Center, we forecast savings of 344 MWh/year.

## Energy consumption and generation

| GRI 302-1 | GRI 302-3 | GRI 302-4 |

In 2023, we reduced the total electricity consumed in Brazil by 4%. Our branches accounted for 62% of our electricity consumption during the year, while administrative buildings, offices and data centers represented 38% of total consumption.

<b>Electricity consumed, by type of source – MWh   GRI 302-1  </b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Concessionaire	269,093	251,458	218,752
Deregulated energy market <sup>1</sup>	150,953	141,544	157,967
Distributed generation <sup>2</sup>	10,553	8,308	8,043
<b>Total energy consumed in the year</b>	<b>430,599</b>	<b>401,310</b>	<b>384,762</b>
<b>Number of Renewable Energy Certificates (REC)</b>	<b>431,195</b>	<b>409,262</b>	<b>388,618</b>

All of the energy consumed within the Organization comes from the aforementioned sources. An emergency generator starts automatically in accordance with the Contingency Plan for Power Outage.

<b>Energy Intensity – MWh   GRI 302-3  </b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Per employee <sup>3</sup>	4.7	4.3	4.3
Per Operating Revenues <sup>4</sup>	3.4	2.8	2.5

<sup>1</sup> Includes buildings, administrative offices, data centers, and network of branches. <sup>2</sup> Consider solar farms and solar panels. <sup>3</sup> Total number of employees in Brazil, page 151. <sup>4</sup> Total Operating Revenue for the period in R\$ million (Management discussion & analysis and complete financial statements, page 20).

# Water

Our commitment contributes to SDG:



Targets  
6.3 and 6.6



## Commitment

| GRI 303-1 |

To achieve maximum water efficiency, we have projects aimed at reducing water withdrawal, consumption and discharge, as well as finding alternative sources for non-freshwater uses, such as rainwater harvesting and the reuse of water from wastewater treatment stations.

IGA (Itau Asset Management) manages its water use on two fronts: water consumption management and the management of effluents generated from office buildings. Water consumption management includes the careful measurement of water quality, reporting the volume extracted from licensed sources, in accordance with Resolution No. 16, of May 8, 2001, of the National Water Council (CNRH), and all activities to be performed by professionals duly registered with the Regional Engineering and Agronomy Council (CREA), in accordance with Regulatory Decision No. 59 of May 9, 1997 of the Federal Engineering and Agronomy Council (CONFEA).

Meanwhile, effluent management actions include careful prevention and control to avoid polluting the environment, such as the prevention of wastewater contamination, soil contamination and treatment plants monitoring effluent parameters in accordance with Law No. 997 of May 31, 1976.

## Targets

As Our long-term targets (to 2030) have been set alongside a review of our Responsible Management commitment, while annual targets are reviewed by the operational teams, based on the forecasts for the year in order to guarantee the challenge year on year and the fulfilment of the company's objectives.

Of the total water volume consumed during the year, 52% was consumed at our branches and 48% at Itaú Unibanco's administrative offices.

Water consumption targets   GRI 303-1	Reached in 2023	Status
Reduce 62.6% of water consumption in Brazil in between 2018 <sup>1</sup> and 2030	↓ 54.2%	<input type="checkbox"/>
Consume up to 692,048 m <sup>3</sup> of water in Brazil in 2023	663,713 m <sup>3</sup>	<input checked="" type="checkbox"/>
<b>2024 targets</b>		
Consume up to 750,361 m <sup>3</sup> of water in Brazil		

<sup>1</sup> Consumption of water from concessionaires and artesian wells in Brazil (Baseline: 1,449,038 m<sup>3</sup> in 2018)).

# Responsible management

| GRI 303-1 | GRI 303-2 |

Water consumption in our operations is made up of 91% utility water and water from the water station. We also use other types of water, such as surface water, to supply cooling systems, and water is reused for toilet flushing at our corporate center. Additionally, our newly opened tower has a vacuum system installed.

Our contingency plan for water supply and consumption, which is updated periodically, aims to ensure the continuous availability of water at our buildings. This plan includes actions related to:

- Maintaining the level of water inflow into reservoirs (minimum of 80%);
- Monitoring the levels of reservoirs by our operations center; and
- Issuing supply level alerts.

In 2023, we continued to expand our surface water reclamation projects to supply water to the air-conditioning systems cooling our office towers. Our wastewater treatment stations reused water for toilet flushing and the cleaning of outside areas, with projects that have been expanding since 2022 to be completed in 2024. Our new tower, located at Itaú Corporate Center hub, has a vacuum wastewater system designed for reduced and more efficient water consumption.

We also have a representative at the Thematic Chamber of the Brazilian Business Council for Sustainable Development (CEBDS), alongside other participating companies, to engage in debate on commitments, advocacy and issues related to sanitation and water use.

## Water consumption reduction initiatives

At the end of 2023, we completed improvements to the curtain water drains, with estimated water savings of 300 m<sup>3</sup>/month, as well as expected savings of 3,600 m<sup>3</sup>/year for 2024.

In 2024, a new wastewater treatment station, with an annual treatment capacity of approximately 24,000 m<sup>3</sup>, will be opened at our Corporate Center hub. This new station will have a maximum capacity of 4,080 m<sup>3</sup>/month, and an estimated average of 3,000 m<sup>3</sup>/month, in view of fluctuations in the population of the buildings, which is short of 100% occupancy. The estimated return is 3,800 m<sup>3</sup>/month of water reused.

## Interactions in regions subject to water stress

Although our operations do not involve water consumption as part of our core activities, we also monitor our exposure to regions which are subject to high water stress. Our physical branches in Brazil accounted for 52% of the Company's total water consumption in 2023, while the operations of administrative buildings, offices and data centers were responsible for 48% of consumption

Approximately 3% of our water consumption occurred in regions which are subject to water stress, representing about 6% of total physical branches in Brazil, located in municipalities classified as being under exceptional, extreme or severe drought conditions at the end of 2023, especially in the Midwest and Northeast regions, where 26% and 23% of our branches are located, respectively. Our main administrative buildings, offices and data centers are not located in regions subject to water stress.

This classification reflects December 2023 data published in the Integrated Drought Index (IIS6) of the Brazilian Federal Government's National Center for Natural Disaster Monitoring and Alerts.

It is worth mentioning that Brazil has 5,570 municipalities, of which 839 are classified as being under severe drought (15%) and 43 as having extreme drought (1%).

In 2023, we did not record any water shortages at our Brazilian branches and administrative centers, resulting in operational stoppages.

**Water use by region and water stress | GRI 303-3 | GRI 303-5 |**

Region	Physical branches and service centers in Brazil at the end of 2023	Percentage of water consumed <sup>1</sup> by region in 2023	Percentage of branches in municipalities classified as being under exceptional, extreme or severe drought conditions, by region <sup>1</sup>
North	97	2%	23%
Northeast	272	4%	8%
Midwest	245	3%	26%
South	518	7%	0%
Southeast	2,088	83%	4%
<b>Total</b>	<b>3,220</b>	<b>100%</b>	<b>6%</b>

<sup>1</sup> Include water consumption at physical branches, administrative buildings, offices and data centers, from concessionaires and artesian wells.



# Water consumption and effluent dischar

| GRI 303-3 | GRI 303-4 | GRI 303-5 |

In 2023, the increase in water consumption was driven by the resumption of face-to-face activities at our central administrative centers, the expansion of commercial office projects, and the replacement of water meters with revamped models, thus improving water billing management in view of more accurate consumption data.

All effluents generated from our operations are treated, with some administrative buildings having their own wastewater treatment stations, and the remaining locations having their water treated by their local concessionaire.

<b>Water consumption by source – m<sup>3</sup>   GRI 303-3   GRI 303-4  </b>	<b>2021<sup>1</sup></b>	<b>2022</b>	<b>2023</b>
Concessionaires and artesian wells	516,514	628,831	663,713
Rainwater	2,257	21,076	15,878
Water reused	17,236	19,556	25,046
Water from curtain drains	16,624	19,348	22,690
<b>Total water consumption<sup>2</sup></b>	<b>552,631</b>	<b>688,811</b>	<b>727,327</b>

<b>Water consumption – m<sup>3</sup>   GRI 303-5  </b>	<b>2021<sup>1</sup></b>	<b>2022</b>	<b>2023</b>
Freshwater	516,514	628,831	663,713
Other (e.g.: water reused, recycled or treated) <sup>3</sup>	36,117	59,980	63,614
<b>Total water consumed<sup>4</sup> – m<sup>3</sup></b>	<b>552,631</b>	<b>688,811</b>	<b>727,327</b>

<b>Consumed water intensity – m<sup>3</sup>   GRI 303-4  </b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
By employee <sup>5</sup>	6.1	7.4	8.1
By Operating Revenues <sup>6</sup>	4.4	4.8	4.6

<sup>1</sup> The inclusion of figures by type of source in 2021 generated a change in the previously declared total number. <sup>2</sup> Total volume of water consumed by the activities and facilities of Itaú and its controlled companies in Brazil. <sup>3</sup> Including rainwater, water reused and water from curtain drains. <sup>4</sup> Total volume of water consumed by the activities and facilities of Itaú and its controlled companies in Brazil. <sup>5</sup> Total number of employees in Brazil, page 150. <sup>6</sup> Total Operating Revenue for the period in R\$ million (Management discussion & analysis and complete financial statements, page 20).

# Materials and waste

Our commitment contributes to:



Targets 12.2,  
12.5, 12.6  
and 12.7



## Commitment

| GRI 306-1 | GRI 306-2 | GRI 306-3 | GRI 306-4 | GRI 306-5 |

We are committed to improving the environmental performance of our operations and promoting sustainable practices throughout our supply chain.

We follow the guidelines of the National Solid Waste Policy (Law No. 12,305/2010), and promote awareness-raising initiatives and solutions to reduce our consumption of materials in order to comply with the applicable rules on the non-generation, reuse, recycling and handling of solid waste, as well as other environmentally appropriate disposal principles, especially for electronic wastecritical factors in our business.

## Targets

Our long-term targets (which run to 2030) are established together with the review of the Responsible Management commitments, while shorter-term annual targets are set by the operational teams, based on the forecasts for the year, to ensure that we meet our challenges year after year and achieve the Company's goals.

In 2023, following the resumption of face-to-face activities, we were able significantly to exceed our targets for composting and waste from restaurants, as well as improving the measurement of waste and processes, and incorporating construction waste in our assessment. This has led to significant improvements not only in the setting of targets, but also in the making of estimates for subsequent years.

An increase in waste generation is expected in 2024, taking into consideration not only the higher occupancy of the Company's administrative buildings, directly impacting the levels of recycling, composting and recyclable waste, but also the interconnection works for the new corporate center tower, which will impact the volume of construction scrap sent to landfill.

<b>Waste generation and disposal targets<sup>1</sup></b>   GRI 306-1   GRI 306-3   GRI 306-4   GRI 306-5	<b>Reached in 2023</b>	<b>Status</b>
Reduce waste generated and sent to landfill <sup>2</sup> by 88.1% between 2018 and 2030	↓ 89.8%	☑
Send up to 2,744 tons of waste to landfills by 2023	2,401 tons	☑
Send 153 tons of waste to compost by 2023	212 tons	☑
Send 539 tons of waste for incineration and co-processing with energy generation <sup>3</sup> by 2023	319 tons	☒
Send 100% of e-waste to recycling by 2023	100%	☑
Send 100% of paper waste to recycling by 2023	100%	☑
Send 252 tons of other materials for recycling by 2023	3,497 tons	☑
<b>2024 targets</b>		
Dispose of 2,935 tons of waste to landfill <sup>4</sup>		
Dispose of 361 tons of waste for composting		
Dispose of 555 tons of waste for incineration and co-processing with energy generation		
Send 100% of electronic waste for recycling		
Send 100% of paper waste for recycling		
Dispose of 5,647 tons of other materials for recycling		

<sup>1</sup> Coverage: Total waste generated from the activities and facilities of Itaú and its controlled companies in Brazil. <sup>2</sup> Total waste generated and sent to landfill in Brazil (Baseline: 23,555 metric tons in 2018). <sup>3</sup> Total incineration with energy co-processing generation including hazardous materials. <sup>4</sup> For 2024, the landfill target takes into account the waste from the interconnection works for the new tower at our business center.

## Reuse and recycling

In the first quarter of 2023, we implemented a zero-landfill project at the main administrative center hubs and data centers, where all non-recyclable waste will undergo sorting and separation for subsequent disposal to a co-processing plant, where it will be used as fuel to feed ovens as part of the cement production process.

We invested about R\$76,000 in additional expenses in connection with this project. Under this contract, recyclable waste generated at our administrative centers thus brings financial returns and consequently increases the efficiency to the Organization.

Organic food waste (from our buildings with restaurants), garden pruning and mowing waste are sent for composting, as well as paper hand towels from our bathrooms are sent for paper recycling, as a stop-gap measure to reduce the volume of waste sent to landfill.

We seek to ensure the accurate measurement of waste volume using hand scales at all our branches to weigh bags of organic and recyclable waste.

We promote the appropriate disposal of recyclable waste through public recycling collection at branches that have this option, and hire private companies for those that do not, thus ensuring adequate waste disposal for all branches.

# Responsible consumption

| GRI 301-1 | GRI 301-2 | GRI 306-4 |

## Wood fibers

Our office furniture and all paper consumed in our internal operations are certified by the International Forest Stewardship Council (FSC), ensuring that they come from responsible forestry management certified locations, in line with our commitment to fighting deforestation.

In addition to verifying its origin, we are pushing to reduce paper usage, both by offering digital alternatives to our clients, and through our Zero Paper and Paperless Branch programs.

In 2022, we initiated a project aimed at reducing the volume of printouts at branches and streamlining client registration forms. Our target for 2023 is to eliminate approximately 400,000 printouts, roughly 27% of the total volume, resulting in annual savings of R\$35,000, as well as reducing other operating costs, which could total R\$250,000 per year. We reduced the paper consumption of our client operations by 9.5% compared to the previous year.

## Plastic products

We continue to use paper cups at our administrative centers and biodegradable materials at our office restaurants (cups, plates, cutlery, etc.) We also tested sending of plastic gallon containers, which were previously considered class I (hazardous) waste, for recycling alongside other plastic waste, thus increasing the waste volume sent for recycling by 15 metric tons per year.

## Electronics

We improved our waste disposal process, with 3.5 metric tons sent for recycling at administrative buildings in 2023. Private recycling waste collection services were contracted for branches not served by public recycling collection to ensure proper waste disposal. As a result, about one metric ton of waste was sent for recycling.

<b>Paper and wood fibers – metric tons   GR I 301-1  </b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Checkbooks	93	84	63
Mail sent	789	714	757
<b>Total paper used<sup>1</sup></b>	<b>882</b>	<b>798</b>	<b>820</b>
Paper use intensity per client <sup>2</sup> – Kg/client	0.01	0.01	0.01

<b>Plastic products – metric tons   GR I 301-1  </b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Total plastics used<sup>3</sup></b>	<b>51</b>	<b>71</b>	<b>87</b>
Renewable or recycled materials used – %	100%	100%	100%

<sup>1</sup> Total volume of paper consumed by the activities and facilities of Itaú and its controlled companies in Brazil. <sup>2</sup> Approximately 70 million individual clients in Brazil at the end of 2023 <sup>3</sup> Total volume of plastic products consumed by the activities and facilities of Itaú and its controlled companies in Brazil.

## Recyclable waste

We improved our waste disposal process, with 3.5 metric tons sent for recycling at administrative buildings in 2023. Private recycling waste collection services were contracted for branches not served by public recycling collection to ensure proper waste disposal. As a result, about one metric ton of waste was sent for recycling.



## Waste generated

With employees returning to our administrative centers and improved waste accounting procedures, the volume of waste recorded by type of disposal (landfill or recycling) regardless of how it was generated, has increased. Of particular note was the adoption of a zero-landfill model for our main administrative centers, with all waste sent for composting. The main type of waste sent to landfill is construction waste. We recorded changes to the figures for prior years due to the inclusion of some unaccounted-for construction waste.

We recorded no major spills during the year.

<b>Waste by type of disposal – metric tons</b>   GRI 306-3   GRI 306-4   GRI 306-5   GRI 2-4	<b>2021</b>	<b>2022</b>	<b>2023</b>
Landfill <sup>1</sup>	12,820	2,511	2,401
Composting <sup>2</sup>	85	177	212
Incineration and co-processing for energy generation <sup>3</sup>	308	361	319
Recycling <sup>4</sup>	4,829	4,034	6,329
<b>Total waste generated<sup>5</sup></b>	<b>18,042</b>	<b>7,083</b>	<b>9,261</b>

<b>Waste by classification – metric tons<sup>6</sup></b>   GRI 306-3   GRI 306-4   GRI 306-5   GRI 2-4	<b>2021</b>	<b>2022</b>	<b>2023</b>
Hazardous waste	3,103	1,777	2,157
Non-hazardous waste	14,016	3,791	4,345
Construction waste	923	1,516	2,759
<b>Total waste generated<sup>7</sup></b>	<b>18,042</b>	<b>7,083</b>	<b>9,261</b>

<sup>1</sup> Class I waste – landfill – asbestos; Class II waste – landfill – common; Class II waste – landfill – food scraps; Construction and Demolition Waste (CDW) – landfill – scrap. <sup>2</sup> Class II waste – composting – coffee grounds; Class II waste – composting – cigarette; Class II waste – composting – pruning; Class II waste – composting – food scraps. <sup>3</sup> Class I waste – incineration – infectious waste; Class I waste – incineration – medicines; Waste – works – wood; Class I waste – co-processing – contaminated liquid waste; Class I waste – co-processing – contaminated solid waste; Class II waste – Co-processing – common. <sup>4</sup> CL.I Waste – Recycling – Grease Containers; CL.I Waste – Recycling – Light Bulbs; CL.I Waste – Recycling – Batteries; CL.II Waste – Recycling – Aluminum; CL.II Waste – Recycling – Styrofoam; CL.II Waste – Recycling – Wood. <sup>5</sup> Total waste generated from the activities and facilities of Itaú Unibanco and its controlled companies in Brazil. <sup>6</sup> Total waste generated from the activities and facilities of Itaú Unibanco and its controlled companies in Brazil. <sup>7</sup> Classification according to ABNT NBR 10.004:04. <sup>Note:</sup> Previous years' figures have changed due to the inclusion of some unrecorded construction waste, and we have revised the nomenclature used | GRI 2-4 |.

# Social

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## POSITIVE IMPACT:

**6** CLEAN WATER  
AND SANITATION



**7** AFFORDABLE AND  
CLEAN ENERGY

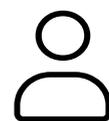


**12** RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



# Workforce

| GRI 2-7 | GRI 405-1 | SASB FN-AC-330a.1 | SASB FN-IB-330a.1 |



Below is an overview of our employees by country and region.

<b>Employees by country and region   GRI 2-7  </b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Brazil</b>	<b>91,083</b>	<b>92,791</b>	<b>89,922</b>
Southeast – %	83.4%	83.7%	83.2%
South – %	7.1%	6.8%	6.9%
Midwest – %	3.4%	3.4%	3.5%
North – %	1.2%	1.3%	1.4%
Northeast – %	4.8%	4.8%	5.0%
<b>Foreign units</b>	<b>4,241</b>	<b>4,273</b>	<b>2,975</b>
Argentina	1,642	1,486	38
Paraguay	988	1,161	1,199
Uruguay	1,055	1,085	1,179
United States	261	261	264
Portugal	102	135	159
Chile	34	–	–
Switzerland	76	83	79
United Kingdom	52	25	24
Bahamas	18	17	15
Spain	2	9	7
Mexico	7	7	7
France	1	2	2
Luxembourg	–	2	2
Germany	3	–	–
<b>Total employees</b>	<b>95,324</b>	<b>97,064</b>	<b>92,886</b>

Note: Total employees by demographic region of Brazil, divided by total employees in Brazil. Note: The number of employees in Brazil by region does not include the executive and director categories.

Below is an overview of our employees in Brazil by hierarchical level

<b>Workforce by hierarchical level – Brazil   GRI 2-7  </b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Executives	11	11	11
Officers	103	112	122
Superintendents	513	578	619
Managers	1,980	2,089	2,098
Coordinators	6,964	7,112	7,008
Other managers	2,765	2,613	2,348
<b>Employees in management positions</b>	<b>12,336</b>	<b>12,515</b>	<b>12,206</b>
Administrative	39,322	41,305	38,361
Sales and front office (revenue generating functions)	39,913	32,817	33,229
Trainees	41	52	44
<b>Full-time employees</b>	<b>84,612</b>	<b>86,689</b>	<b>83,840</b>
Apprentices	1,889	1,511	1,316
Interns	4,582	4,591	4,766
<b>Total employees</b>	<b>91,083</b>	<b>92,791</b>	<b>89,922</b>
Employees on indefinite contracts - %	92.8%	93.3%	93.2%
Employees on temporary contracts – %	7.2%	6.7%	6.8%

Note: Employees by type of contract, divided by the total number of employees.



# Diversity and inclusion

Our commitment contributes to SDG:

 <p>5 GENDER EQUALITY</p>	<p>Targets 5.1 and 5.5</p>	 <p>10 REDUCED INEQUALITIES</p>	<p>Targets 10.2 and 10.3</p>	 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>Target 16.7</p>
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## Commitment

| GRI 2-7 | GRI 405-1 | SASB FN-AC-330a.1 |  
| SASB FN-IB-330a.1 |

We are made up of people, and we believe that having employees from a variety of backgrounds, cultures, beliefs, experiences, races, disabilities, genders, affective-sexual orientations, and generations broadens our range of perspectives, as well as contributing to a climate of respect for and appreciation of differences.

That's why, since 2017, we have followed the guidelines set out in the Commitment to Diversity Letter by making a public commitment to our employees, clients, suppliers, partners, and society that goes beyond legal requirements.

The purpose of this commitment is to encourage a respectful, healthy workplace for all of the people who work at the Company, to promote equal opportunities for all employees, and to develop corporate leaders who are sensitive to and engaged with this issue.

To this end, we have structured our diversity and inclusion efforts around five pillars that represent the greatest challenges today, as well as addressing unconscious bias, a cross-cutting pillar that permeates all of our efforts.

Our initiatives on this agenda also reflect the guidelines set out in Itaú's Commitment to Human Rights and are in line with the topics assessed by our Human Rights due diligence process. **LEARN MORE** in [Human Rights](#), page 209.



**Gender**



**Race**



**People with disabilities**



**LGBT+**



**Age and generational diversity**

In 2022, we launched our Diversity Goals until 2025, with the purpose of advancing gender and racial equity and representation at Itaú Unibanco, as follow:

**35-40%**

**of women in leadership**

Including middle management, superintendence and C-suite positions.

**27-30%**

**Black representation in the Organization**

All positions, including leadership.

Increase representation in hiring, while keeping:

**50% women**

**40% black people**

On gender, our main challenge is to increase female representation in middle and senior leadership positions (middle manager level and above) across the Company as a whole, and to increase the general representation in departments such as technology, finance and Wholesale Banking.

Our goal until 2025 is to have 35% to 40% women in middle and senior leadership positions, which includes executive-level, C-suite, superintendence, management, and expert positions. Our starting point was 32.6% in 2019, and we achieved 35.4% in 2023, entering the range projected for the goal. In addition, we are seeking representation of 50% women within the hiring workflow. In 2023, we exceeded the hiring goal, ending the year with 53.9% women in hiring.

On race, our challenge is to increase the representation of black employees in all departments and at all hierarchical levels, based on affirmative action, outreach, and awareness-raising on the subject.

The goal until 2025 is to have 27% to 30% of black representation at Itaú Unibanco, with increases at all levels of full-time position, including leadership roles. Our starting point was 22.2% in 2019, and we reached the proposed range for this goal in 2023, closing the year with 27.5% black employees (not including apprentices and interns). In addition, we are seeking representation of 40% of black people in the hiring workflow. In 2023, we achieved a black representation indicator of 40.9% in hiring, a gain of 4.1 pp compared to 2022.

Under our new organizational culture (Itubers Culture), the diversity agenda has gained momentum, and was disseminated throughout the Company. The criteria used during the behavioral performance assessment process are based on our culture, so all employees are assessed annually for their awareness, performance, and dissemination of the topic within the Organization. **LEARN MORE** in [Performance Evaluation](#), page 192.

# Governance

We have various structures aimed at promoting diversity and inclusion within our Organization. Since 2018, the Diversity and Inclusion Department has been responsible for setting the strategy and managing this topic. With duties equivalent to those of a Chief Diversity and Inclusion Officer (CDO), our Chief People Officer is responsible for the topic at a senior leadership level.

The responsibility for a safer and more respectful environment extends to every leader, who leads the diversity and inclusion journeys in their areas, monitoring indicators and addressing the specific challenges of each team.

The Diversity and Inclusion Advisory Committee, consisting of executives and professionals from Itaú Unibanco and other organizations, as well as subject matter experts, meets to discuss trends, build partnerships, and debate the necessary advances related to the topic, reporting directly to the Institutional Relations and Sustainability Department.

Our Institutional Relations and Sustainability Office is responsible for promoting Corporate Social Responsibility and Private Social Investment, through dialogue with Civil Society Organizations (CSOs), Public Authorities, and with the front-office and back-office functions of Itaú Unibanco, supporting the development of initiatives that generate positive, sustainable social impact on important issues for Brazil's development, such as promoting Diversity, Equity and Inclusion.



## Institutional policies

Our various institutional policies provide guidance to everybody in the Organization regarding our commitments to diversity, inclusion, and the fight against discrimination:

[Diversity and Inclusion Policy](#) →

[Code of Ethics and Conduct](#) →

[Commitment to Human Rights](#) →

[Environmental and Climate Responsibility Policy](#) →

[Commitment to Diversity Letter](#) →

[Supplier Relations Code](#) →

# Work

## Voluntary commitments

We have signed up to the following key corporate commitments to promote diversity and inclusion:



**Corporate Initiative for Racial Equality:** a platform for coordination between companies and institutions to advance race/ ethnic diversity.



**Business Coalition for Racial and Gender Equity:** encourages the implementation and improvement of public policies and business practices to overcome gender and racial discrimination in organizations.



**OUTstand Financial Market Pride Group:** a group that discusses the inclusion and promotes the appreciation of LGBT+ professionals in the industry.



**Women's Empowerment Principles (WEPs):** a platform of mentors to support companies in developing practices that eliminate discrimination and violence against women and promoting equal opportunities.



**Women 360 Movement:** systematizes and disseminates developments in gender equality policies and business practices.



**Women in Leadership in Latin America (WILL):** supports and promotes the career development of women in Latin America by recognizing their skills and competencies, as well as encouraging companies based in Latin America to implement programs related to women and business.



**Women on Board (WOB):** recognizes, under the WOB Seal, any company that values gender diversity in its corporate environment by having at least two women on its Board of Directors.



**Businesses and LGBTI+ Rights Forum:** establishes ten commitments to guide businesses in the promotion of LGBTI+ rights and offers a working agenda on this topic.



**Standards of Conduct for Companies (UN):** five standards of conduct to support the business community in ending discrimination against LGBTI people.

## Affinity groups

Our affinity groups are formed voluntarily by employees who share interests, origins or life experiences and seek to welcome new joiners, as well as promoting an environment of belonging and identity, supporting and informing the Organization’s decision-making process for developing internal and external diversity and inclusion initiatives, increasing engagement and raising awareness on the topic.

Topic	Main affinity groups
 Gender	<ul style="list-style-type: none"> <li>• Com Todos (With Everyone) Por todas (For All Females)</li> <li>• iEla</li> <li>• Tech Power</li> </ul>
 Race	<ul style="list-style-type: none"> <li>• Blacks at Itaú</li> </ul>
 People with Disabilities	<ul style="list-style-type: none"> <li>• Incluir (Includes)</li> </ul>
 LGBT+	<ul style="list-style-type: none"> <li>• Sou Como Sou (I Am The Way I Am)</li> </ul>

## Diversity drives

With the support of the Personnel Department, the Executive departments have each created their own diversity drives, with work groups to aggregate and promote diversity initiatives within each department. These drives include affirmative actions, an annual calendar of institutional and department-specific activities for each reality, monitoring indicators (especially for gender, color and race, and people with disabilities), and connection and literacy agendas, built in partnership with affinity groups and the Diversity team to achieve the goals of each structure.

## Awareness-raising and training

We maintain an ongoing dialogue on this topic by holding training on the concepts that are key to understanding the need for and importance of inclusion and antidiscrimination initiatives.

In 2023, we launched the basic concepts of diversity and inclusion learning trail, which is made available to all employees in a practical, objective, accessible format, and continuously reinforces the values of our culture by constantly taking affirmative actions, promoting and expanding knowledge of diversity topics, and encouraging our employees

to express themselves and not to accept situations of threats, persecution, exclusion, embarrassment, and/or harassment. During the year, we released to all employees the new [Guidelines on Harassment and Discrimination at Work](#), as well as supporting guidelines so that employees can learn to recognize and report suspicious cases. **LEARN MORE** in [Reporting channels](#), page 266.

Main training conducted:

**Leadership:** our senior leadership attend training on the “we want diversity and inclusion” pillar of our Culture”.

**Employees:** we provide basic, intermediate, and advanced content on Diversity and Inclusion topics through our corporate learning tool, which is frequently updated and reviewed by a team of experts from the Diversity Department. We provide workshops, events, training, roundtables, and communication actions on the subject throughout the year for both our employees and leadership. In 2023, we also launched the second edition of the podcast “Entre Itubers” (Among Itubers), available on Spotify and internal channels, which discusses important issues related to Diversity and Inclusion, with key employees sharing their experiences both inside and outside Itaú Unibanco.

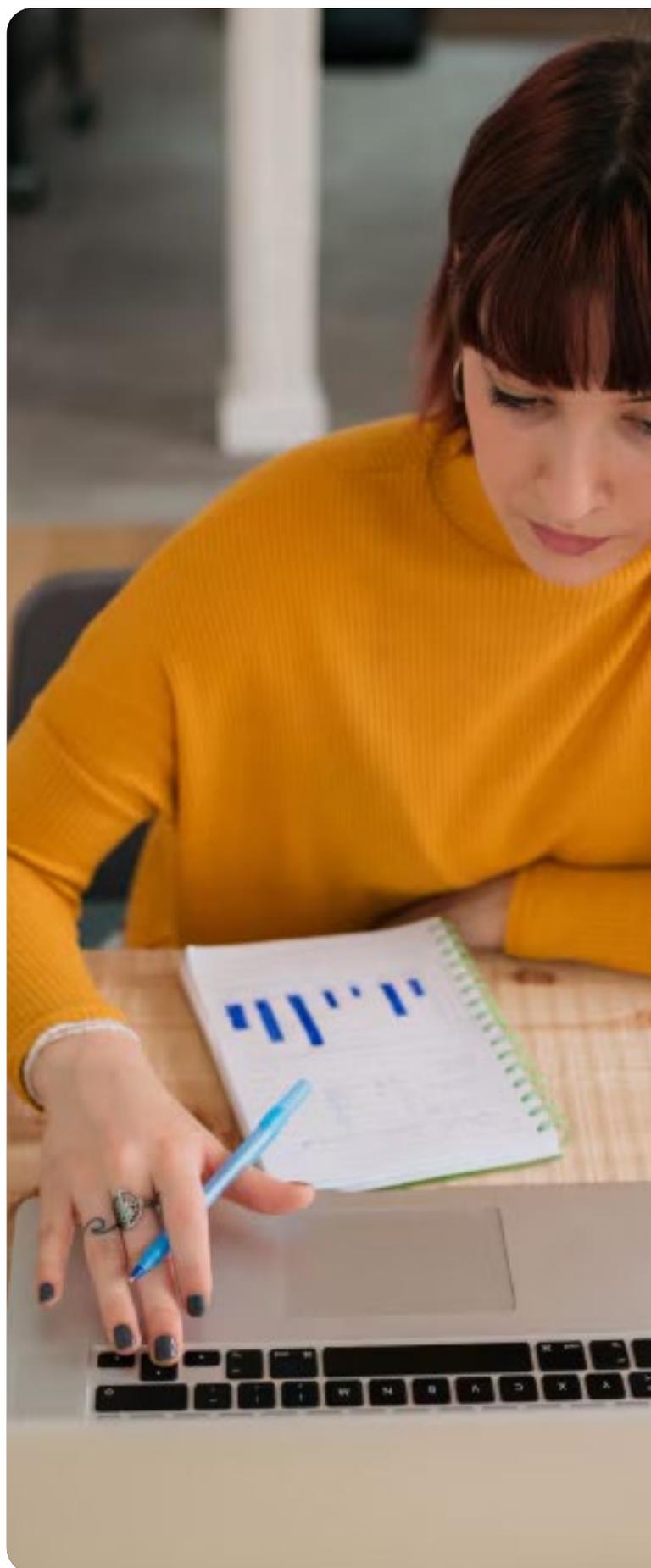
**Customer service teams:** customer service employees must undergo mandatory training, which is available to all employees, on empathy in customer service, diversity and inclusion issues, human rights, and engaging with socially and financially vulnerable stakeholders.

**Suppliers:** as regards ESG performance in our supplier management, we address human rights, diversity and inclusion through initiatives such as the Itaú Value Chain project, aimed at promoting financial literacy in small and medium-sized businesses at the UN, and the Itaú Training Trail, which includes a Human Rights module which is expected to be deployed in the first half of 2024. **LEARN MORE** in [Suppliers](#), page 216.

In addition, we continued to meet the diversity and inclusion benchmark by exchanging experiences, recommended best practices, and adopting attitudes aligned with our ESG strategy, while compiling a quiz to monitor the evolution and maturity of our suppliers on the subject, which includes specific questions on governance and affirmative actions.

**Security teams:** we train representatives from the security companies that provide services to Itaú Unibanco and Security Department employees on unconscious biases and diversity and human rights best practices.

**Itubercast:** we also released in 2023 the 2<sup>nd</sup> edition of the podcast “Entre Itubers”. The series, on the “ituber cast” podcast, available on Spotify and internal channels, discusses important issues related to Diversity and Inclusion with key employees who speak about their experiences inside and outside Itaú Unibanco.



## Inclusive attraction and selection

In 2023, we saw important advances in the representation among our workforce through expanding the inclusion of women, black employees, and people with disabilities.

In our trainee program, we maintained the practice of ensuring gender and race representation in the composition of the review boards, and conducted unconscious bias training for all reviewers, including Executives. The profiles of the people selected continues to be diverse, with 63% women and 31% black trainees, who will be part of our workforce starting in 2024.

The internship program maintained the “estag experience” initiative, which focuses on attracting and including black students.

In the Wholesale Bank we launched the “Transforma IBBA” (Change IBBA) program, which seeks to inspire and support the professional growth of black and brown people at the beginnings of their careers, and represents a new step towards a more equitable and inclusive financial market. The selection process included pre-training classes on the financial market, enabling all candidates to stand out throughout the selection process. The first class of the program consists of 33 black employees, who will start their journeys at Itaú BBA in 2024 as junior analysts.

The Retail Bank continued the “Impulsione” initiative, which grants dedicated scholarships to people with disabilities and black people for the CPA-10 and CPA-20 financial certifications, thus creating opportunities to increase the diversity of the financial market.

We have also revised the Retail Banking selection process with the “#ComeceJá” program, which speeds up the processing time and expedites the hiring of black people to Relationship Manager and Business Agent positions.

The highlight of the Technology, Operations and other Institutional departments was the event “Feito com Elas” (Made with Female Employees) which was open to internal and external stakeholders, and focused on connection and dialogue with women in leadership positions.

As part of strengthening our affirmative actions, we have broadened and expanded the creation of affirmative vacancies for different stakeholders: “+ituber + opportunities”, consisting of the areas “+black + opportunities” (black people), “+women + leadership” (women), and “+inclusion + opportunities” (people with disabilities). These opportunities cover different hierarchical levels and applicants are now part of our talent pool for these profiles.

Below, we detail the main initiatives in each of the five pillars and an overview of the profile of our workforce in 2023.

# Gender diversity



## Commitment to inclusive management

Diversity & inclusion goals	By the end of 2023	Status
Until 2025, have 35% to 40% of women in middle and senior leadership positions <sup>1</sup>	35.4%	☑
At least 50% female representation in the hiring workflow <sup>2</sup>	53.9%	☑

<sup>1</sup> considers executive level positions, directors, superintendents, managers and some specialists. <sup>2</sup> Considers hires at all job levels.

Our workforce is majority female, with 54.1% representation. In addition, our commitment to gender equity and women’s empowerment extends to our clients and society. To move forward in the face of challenges, in 2023 we continued to take actions in partnership with the institutional gender affinity group “Com Todos. Por Todas”.

Learn more about the main initiatives aimed at promoting equality of opportunities and career advancement for women at Itaú Unibanco:

### Inclusion

**Affirmative vacancies:** opportunities focused on women for various profiles and position levels, including leadership.

**Sponsorship and participation in events to promote gender equality:** external events aimed at connecting women in the financial market and actions in male-dominated departments, such as technology and finance.

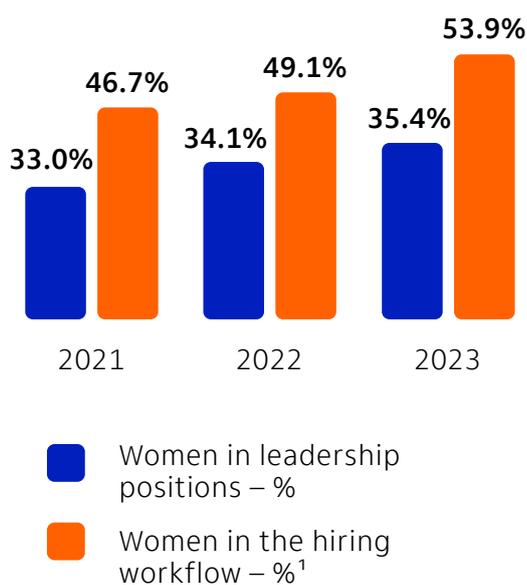
### Safe workplace

**Family support program:** we offer additional licenses beyond the legal minimum, and have support programs for pregnant women, employees with pregnant partners, and employees in the process of adoption. **LEARN MORE** in [Health and Safety](#), page 200.

**Performance assessments of pregnant people on maternity leave is based on the work performed and not on the work period:** by preserving a track record of good assessments, post-maternity women can maintain their eligibility for career acceleration programs, educational sponsorships, and promotions.

**Profit sharing of women on maternity leave to be paid in full:** since 2018, there has been no deduction for periods not worked due to the maternity leave.

### Evolution of gender diversity goals

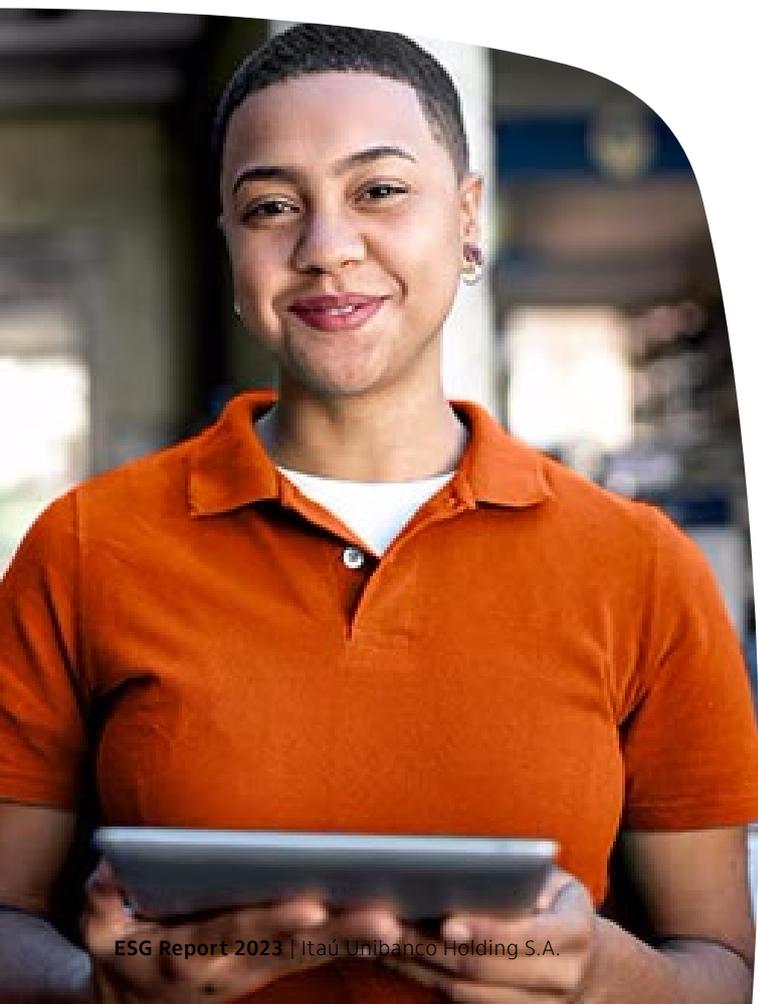


<sup>1</sup>In 2023, to align reporting with the concept of our target, the percentages for 2021 and 2022 have been adjusted to include hiring at all levels of positions (GRI 2-4).

**Combating violence against women:** literacy and awareness actions for all employees, in partnership with the Maria da Penha Institute, in order to address the issue of domestic and family violence against women and promoting public reporting policies, including ways to help women who experience any kind of violence.

**Responsible Masculinities Pathway:** trail to explore some of the main issues and challenges regarding diversity, equity, and the transformation of men.

**Actions and events on commemorative dates:** on International Women's Day, we promote a networking action in which, together with the affinity group, we invite some leaders to share with give talks about motherhood and fatherhood, sharing their experiences and challenges with our employees. In addition, for the first time the podcast "Entre Itubers" (Among Itubers) discussed gender issues, as part of an internal drive to discuss important issues related to Diversity and Inclusion, with key employees sharing their experiences inside and outside Itaú Unibanco.



## Development

**Mentoring program for black women:** we took part in a program in partnership with Women in Leadership in Latin America (WILL) for the purpose of developing black women in leadership positions, with the participation of mentees and mentors. In 2023, ten women and 22 executive leaders participated in the initiative, which will end in 2024.

**Mentoring program for female leadership:** started in 2022, aimed at accelerating the career development and fostering the careers of women at coordinator level towards management level, thus contributing to the progress of our commitments in this area. In 2023, 70 coordinators were selected to participate.

**Succession Committee:** reviews and recognizes talent for leadership positions, in line with our meritocratic principles. In order to increase the percentage of women in the Company's leadership, every succession committee (for manager vacancies and above) must include at least one woman on the shortlist of applicants for interview, and at least one woman on the panel of reviewers.

**Connection and development:** dedicated development, networking, and self-knowledge actions for female employees, for the development, networking, and self-knowledge purposes by addressing topics such as Strategic Female Leadership and Professional Image, and seeking to support their career development.

## Society

**Itaú Female Entrepreneur Program:** in line with our inclusive business strategy, this program works to develop and strengthen female-led businesses throughout Brazil, based on training, acceleration, mentoring, and content generation initiatives for female entrepreneurs, in addition to training our Sales team on the challenges associated with the gender agen. **LEARN MORE** in [Retail bank and Financial inclusion](#), page 92).

## Representation of women in the workforce

Representativeness by hierarchical level – Brazil   GRI 2-7	2021	2022	2023
<b>Women in the workforce</b>	<b>56.1%</b>	<b>54.8%</b>	<b>54.5%</b>
<b>Women in the management positions<sup>4</sup> – %</b>	<b>51.3%</b>	<b>51.7%</b>	<b>52.0%</b>
Women in senior management positions <sup>1</sup> – %	13.2%	13.8%	15.8%
Women in middle-management positions <sup>2</sup> – %	35.8%	36.7%	38.2%
Women in junior management positions <sup>3</sup> – %	55.8%	56.3%	56.5%
Women in management positions in revenue – generating functions <sup>5</sup> – %	68.7%	66.7%	65.4%
Women in entry-level positions <sup>6</sup> – %	56.9%	58.2%	59.2%
Women in STEM fields <sup>7</sup> – %	34.1%	34.3%	33.9%
<b>Women by hierarchical level – Brazil   GRI 2-7  </b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Executives	1	1	1
Officers	14	16	20
Superintendents	141	156	177
Middle managers	751	824	861
Coordinators	3,755	3,827	3,757
Other managers	1,669	1,648	1,527
<b>Employees in management positions</b>	<b>6,331</b>	<b>6,472</b>	<b>6,343</b>
Administrative	18,435	18,899	17,269
Sales and front office (revenue generating functions)	22,606	21,902	21,723
Trainees	25	31	31
<b>Full-time employees</b>	<b>47,397</b>	<b>47,304</b>	<b>45,366</b>
Apprentices	1,235	1,004	877
Interns	2,447	2,546	2,720
<b>Total female employees</b>	<b>51,079</b>	<b>50,854</b>	<b>48,963</b>

<sup>1</sup> Women in Executive and Officer positions. <sup>2</sup> Women in Superintendent and Middle-manager positions. <sup>3</sup> Women in Coordination and other management positions. <sup>4</sup> Women in people management positions regardless of hierarchical level. <sup>5</sup> Women who work in Sales and Front-office functions. <sup>6</sup> Female trainees, apprentices and interns. <sup>7</sup> Women in science, technology, engineering and mathematics.

# Race



## Commitment to inclusive management

Diversity & inclusion goals	By the end of 2023	Status
Until 2025, have 27% to 30% of black representation within the Organization, at all full-time position levels, including leadership <sup>1</sup>	27.5%	☑
At least 40% black representation in the hiring workflow <sup>2</sup>	40.9%	☑

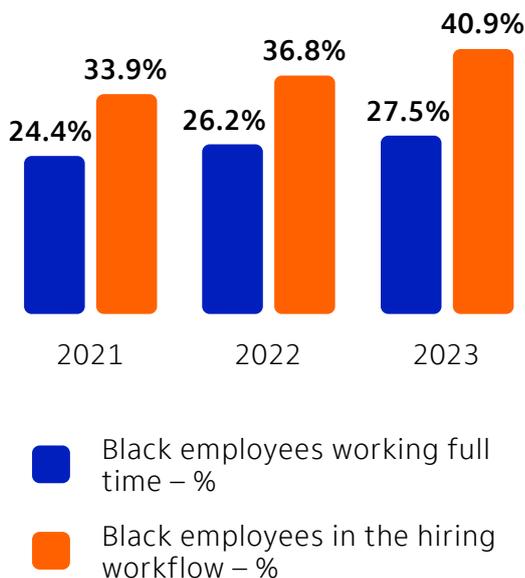
<sup>1</sup> Does not include apprentices and interns. <sup>2</sup> Includes hires at all job levels.

Since the goal of our inclusion, representativeness, and racial equity agenda, in 2023, in addition to the actions highlighted in the Attraction and Selection Section, we took a number of steps forward in different areas, with the support of the affinity group Blacks At Itaú.

### Inclusion

**Appointments:** during 2024 we implemented an appointment program for black and brown people to fill vacancies in the Design and Experience Office.

### Evolution of Racial Diversity Goals



**Meeting with Black Collectives:** we organized the second edition of the event “Meeting with Black Collectives”, an action designed to connect with university groups.

**Preparatory content:** we shared content to support black applicants, in partnership with the affinity group Blacks at Itaú.

**Connections:** we participated in events to connect black professionals and black students with the job market, such as Afro Presença (African Presence) and the Juntos (Together) Conference.

**Talent connection:** we carried out the *+encontros* gathering, using the wholesale structure, to empower and connect black talent in the market, with the participation of inspiring speakers from inside and outside Itaú Unibanco, which was made available online to all subscribers, both employees and non-employees.

### Safe workplace

**Exchanges:** we offered exclusive events for black employees for the purpose of connecting, inspiring, and empowering black employees, in particular the Black Leadership Connection meetings initiative, enabling black leaders from all job levels to recognize each other and share their trajectories.

**Meetings:** we promoted connection, welcoming and development events with the affinity group Blacks at Itaú.

**Recognition:** we celebrated Black Latin American and Caribbean Women's Day by promoting recognition and a sense of belonging at an exclusive meeting for black collaborators.

**Awareness raising:** we discussed the importance of anti-racism in the corporate environment and the role of an ally in the racial agenda in the second edition of the podcast "Entre Itubers raça", to celebrate the Black Consciousness month.

## Development

**Mentoring:** We continued the Institutional Mentoring Program for black employees in 2023, which included 60 senior analysts and 20 black managers, helping foster career, promotions, and representation in all positions.

**Interns:** we updated our development program for black interns, called Level Up (LUP), which consists of meetings to address social, emotional, behavioral and technical issues, aiming at empowering and the development of black university students within the Company.

## Society

In line with our Private Social Investment strategy, within the scope of the Racial Equity initiative, in 2023 we continued to support university scholarship programs by encouraging the inclusion and persistence of self-reported black, brown, or indigenous students in universities in different regions of Brazil. **LEARN MORE** in [Private Social Investment](#), page 220.

These programs include:

**Potências Program:** launched in 2022, in partnership with the Itaú Foundation, it provides investment of R\$25 million to offer up to 385 scholarships to university students enrolled in undergraduate courses, under the

Quota Law, in addition to monitoring indicators on the academic journeys of the scholarship holders. In 2023, the Program entered into a partnership with the Federal University of Maranhão and the Josué Montello Foundation to offer 129 scholarships.

**Go Ahead Program:** we supported the program, developed by the Center for the Study of Labor Relations and Inequalities (CEERT), which offers a financial aid scholarship, online English language courses, and training meetings for future black leaders attending private and state universities, to engage in dialogue and build bridges with the job market. In 2023, the Program reached 168 university students.

**Diverse USP:** we supported a program which was implemented in 2023 by the Dean of Inclusion and Belonging of the University of São Paulo, to engage society in supporting socially or economically vulnerable undergraduate students, either freshmen or veterans, who graduated public from high schools, through financial donations to fund scholarships. In 2023, 277 scholarships were offered under this scheme.

**Zumbi dos Palmares College:** we contributed scholarships to its students, and supported the Training Plan for Administrative Professionals and Faculty, as well as the maintenance of technology equipment and offering access to the content platforms of the College.

**Alas Platform:** we supported a platform that promotes racial equity by training black and community leaders to work actively in public and private institutions, and the development of the Open Racial Data Platform of the Center for Studies and Data on Racial Inequalities (Cedra), which compiles and organizes open information and data to enable studies and subsidize the development of public policies to promote racial equity.

<sup>1</sup> Includes all black employees in full-time positions, not including interns and apprentices.

## Profile of racial diversity in Brazil

<b>Black employee representation by hierarchical level</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Percentage of black employees in the workforce<sup>1</sup> – %</b>	<b>25.6%</b>	<b>27.4%</b>	<b>28.9%</b>
<b>Black employees in management positions<sup>6</sup> – %</b>	<b>15.4%</b>	<b>16.6%</b>	<b>17.7%</b>
Black employee in senior management positions <sup>2</sup> – %	1.8%	3.3%	2.3%
Black employee in middle-management positions <sup>3</sup> – %	8.0%	8.8%	9.8%
Black employee in junior management positions <sup>4</sup> – %	17.4%	18.9%	20.2%
Black employees in entry-level positions <sup>5</sup> – %	41.2%	43.6%	47.2%
<b>Representation of women   GRI 2-7  </b>			
<b>Black female employees – %</b>	<b>14.4%</b>	<b>15.1%</b>	<b>14.9%</b>
Black female employees in entry-level positions <sup>6</sup> – %	7.8%	8.5%	9.0%
<b>Diversity profile of the workforce<sup>7</sup></b>			
<b>White – %</b>	<b>71.0%</b>	<b>69.4%</b>	<b>68.4%</b>
Black – %	24.4%	26.2%	27.5%
Asian – %	2.9%	2.9%	2.9%
Indigenous people – %	0.2%	0.2%	0.2%
Not reported – %	1.5%	1.2%	1.0%

<sup>1</sup> Considers all employees, including interns and apprentices. <sup>2</sup> Black employees in Executive and Officer positions. <sup>3</sup> Black employees in Superintendent and Middle-manager positions. <sup>4</sup> Black employees in Coordination and other management positions. <sup>5</sup> Black trainees, apprentices and interns. <sup>6</sup> Black employees in people management positions regardless of hierarchical level. <sup>7</sup> Includes all employees, except interns and apprentices. <sup>Note:</sup> Includes employees that self-report either as black or brown.



## Gender and Race Self-report

We want our work environment to be increasingly diverse and representative of our clients, where employees can be who they are and have the best experience. To this end, at Itaú Unibanco, all employees can declare their gender, race, affective-sexual orientation and whether or not they have any type of disability, so that we can get to know our employees and their needs better and plan actions for the development and inclusion of all people. The Self-Declaration is a tool that makes it possible to plan actions aimed at developing and including all people.

# People with Disabilities



## Commitment to inclusive management

We are committed to working towards the inclusion of employees, clients and non-clients with disabilities, based on the guidelines of the Brazilian Inclusion Law and the UN Convention on the Rights of People with Disabilities. In partnership with Incluir, an affinity group for people with disabilities, we developed initiatives to promote the six types of accessibility: communicational, instrumental, methodological, attitudinal, programmatic, and architectural.

### Inclusion

**Inclusion of people with Autism Spectrum Disorder (ASD):** we developed specific inclusion activities for 150 people, tripling the number of participants compared to the previous year, due both to an increase in hired talent with ASD and an increase in self-reporting, due to the late diagnosis of people who were already employees.

**Believe Program:** includes 40 people with intellectual disabilities, who work using the Supported Employment methodology, where there is specialized monitoring tailored to the profile of each participating employee. Most participants work at Personalité branches. As a form of development, the Program uses the Supported Employment methodology, where there is specialized monitoring specific to the profile of each participating employee.

**Undergraduate Scholarship Program:** we offered 27 undergraduate scholarships for employees with disabilities in 2023.

**International Inclusion, Accessibility and Rehabilitation Fair:** we sponsored for the first time the Reatech fair that promotes debate around the employability and career development of people with disabilities.

### Development

**Mentoring:** our program promoted the career development of 60 people with disabilities in operational and analyst positions.

**Development Journey:** lives made available to all employees with disabilities, providing content to contribute to their professional development.

**Workshops:** we held meetings focused on leadership, covering the topics of inclusion in practice and accessibility as a key to inclusion.

**Retention:** we implemented a pilot project for talent retention, with a group of 30 people with disabilities, aiming to leverage their performance for career development.

### Accessibility

**Sign language course:** we continued to train employees to basic, intermediate and advanced levels.

**Awareness-raising:** we carried out accessibility awareness actions for the deaf community to promote inclusion and shared knowledge regarding the importance of making sign language and subtitles available for all events, meetings and interactions with deaf people.

**Inclusive services for people with hearing impairment:** we expanded the reach of the Sign Language Call Center, which enables our deaf clients to be served by people who can communicate in sign language using an exclusive online channel on the bankline, as well as on the Itaúcard and Itaú Unibanco apps. In 2023, this feature was also implemented at all Orange physical branches in Brazil. As a result, both deaf clients and non-clients can also request sign language services for in-person contacts with the Client Service team at branches. **LEARN MORE** in Retail bank and Financial inclusion, na page 92.

## People with disabilities in the workforce

Representation of PWDs by hierarchical level – Brazil	2021	2022	2023
<b>Total of people with disabilities (PWDs)</b>	<b>4,196</b>	<b>4,126</b>	<b>4,250</b>
Total of PWDs in management positions <sup>4</sup>	176	178	190
Total of PWDs in senior management positions <sup>1</sup>	1	1	1
Total of PWDs in middle-management positions <sup>2</sup>	16	18	25
Total of PWDs in junior management positions <sup>3</sup>	159	159	164
Total of PWDs in entry-level positions <sup>5</sup>	19	27	35

<sup>1</sup> PWD employees in Executive and Officer positions. <sup>2</sup> PWD employees in Superintendent and Middle-manager positions. <sup>3</sup> PWD employees in Coordination and other management positions. <sup>4</sup> PWD employees in people management positions regardless of hierarchical level. <sup>5</sup> PWD trainees, apprentices and interns.

## LGBT+



### Commitment to inclusive management

We work with the purpose of stimulating respect and promoting a psychologically safe environment, ensuring that people feel comfortable being who they are regardless of affective or sexual orientation and gender identity. Our goal is to raise awareness and fight discrimination in both relationships and business processes, ensuring that our workplace is characterized by respect, acceptance, and safety for everyone.

To monitor developments in this agenda, we conduct an annual survey of the perceptions of employees regarding safety and respect in the workplace, as well as regarding progress on diversity events within the Organization. In this survey, employees who feel comfortable doing so can self-report before answering, as responses are anonymized, and the data is processed on the basis of secrecy and confidentiality.

According to the results of our 2023 survey, which included the participation of approximately 26,000 employees, 13% of our employees declared themselves as belonging to the LGBT+ community

### Inclusion

**Name change:** we created a back-office unit dedicated to providing our clients with an efficient service for changing their name or including the social name of a Trans person (Transsexual, Transgender or Transvestite) in Itaú Unibanco's products, services and channels.

**Sponsorship of LGBT+ employability events:** we participated as the host company of the 2023 Diverse Fair.

### Safe workplace

**I Am As I Am:** our affinity group, voluntarily formed by employees who share interests, origins or life experiences and seek to welcome new joiners and promote an environment of belonging and identity, support and inform the Organization's decision-making process in developing internal and external diversity and inclusion initiatives, drive engagement and raise awareness on the topic.

**Celebration dates:** in partnership with the affinity group, we worked on Trans Visibility Day and Pride Month celebrations, with internal and external guests to address the topics and structured communications reaching all employees, all internal and external communications channels.

## Development

In 2023, we initiated a connection and development agenda with data and action insights to promote inclusion of all people in the LGBT+ community.

**Literacy:** we carried out hybrid actions to raise awareness and literacy around the trans agenda, with more than 1,200 people impacted.

## Society

**“LGBT+ Pride” Bid Notice:** we invested in a bid notice calling for proposals to support the development of initiatives to encourage the visibility, safety and respect of LGBT+ people.

In 2023, we were recognized by the HRC Equity BR ranking as one of the best companies for LGBT+ professionals to work for, which strengthens the results of our development and exchange actions that provided acceptance and professional growth.

# Age and generational diversity



## Commitment to inclusive management

We work to break limiting paradigms and encourage actions aimed at all our employees to ensure that age-related issues do not impact their employment. We encourage the inclusion of people from different generations, including by not having age requirements for any of the Organization’s positions, except for apprentices, where the hiring process must follow particular legal guidelines.

Through Itaú Viver Mais (Itaú Live Longer), we foster and sponsor initiatives, and generate data and content to contribute to the debate on an aging population and social inclusion.

**LEARN MORE** in [Private Social Investment](#), page 220.

<b>Employee profile by age group – Brazil   GRI 2-7  </b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Aged under 30	36.6%	36.5%	35.4%
Aged 30 to 50	56.8%	57.5%	58.8%
Aged above 50	6.6%	6.0%	5.7%

Note: Total employees by age group, divided by total employees.

# Attraction and retention

## Our commitment contributes to SDG:



Target  
8.6



Target  
10.3

The ability to attract and retain high-potential employees is key to Itaú Unibanco not only remaining competitive, but offering the highest level of service and making a difference in the lives of people.

For this reason, we are always seeking to strengthen our brand as an employer, becoming closer to market professionals, providing significant employment and career development opportunities, as well as competitive compensation. All of this is aligned with the employee experience, ensuring that they want to stay and grow as part of our team.

Our strategy takes into consideration diversity in recruitment, providing a welcoming inclusive environment and an agile and technologically savvy culture and mindset, ensuring that we are recognized as a company where different professionals and experts in digital careers want to work.



## Awards we received in 2023 include:

- Global 500 Ranking 2023 – The most valuable brand in Latin America and one of the world's most valuable brands.
- LinkedIn Talent Awards 2023 – 1<sup>st</sup> place in the Talent Insights Pioneer category.
- Great Places to Work 2023 – 1<sup>st</sup> place in the companies with over 10,000 employees category.
- Great Places to Work – Financial Institutions 2023 – 1<sup>st</sup> place in the companies with over 1,000 employees category.
- Great Places to Work 2023 – Diversity, Inclusion of Persons with Disabilities and all Ethnic and Racial Groups Ranking.
- LinkedIn Top Companies 2023 – 1<sup>st</sup> place.
- 14<sup>th</sup> CIEE Award – Best Internship Programs – 1<sup>st</sup> place in the Company with the Best Internship Program and Opportunities Trophy categories.
- Dream Career – Cia de Talentos – 5<sup>th</sup> place.
- Incredible Places to Work 2023 – Fia UOL.
- Best Companies for Young Apprentices Award – among the ten best companies and a highlight in the Integration category.

## People analytics

The bank has been using people analytics tools to increase the precision and efficiency of our selection of applicants and using algorithms to screen applicants for high-volume vacancies in our branch network.

We have recently implemented a new selection model that uses Gupy's Artificial Intelligence, GAIA, to recommend up to 15 candidates that match the profile for internship and agent vacancies in the agency network.

The artificial intelligence cross-references information from the applicant's résumés and the vacancy description, and learns through manager interactions on the platform (e.g. assessments and progress of the applicants through each step).

Under this model, managers within the branch network are able to carry out selection process for vacancies with greater autonomy and less assistance from recruiters. In addition to speeding up the process, digital recruiting exponentially improves operational efficiency.

We also use a people analytics tool that manages the workforce based on short-, medium- and long-term planning, providing greater predictability of demand, more efficient work scheduling, capacity management (allocation of resources in accordance with demand), compliance with service level agreements (SLAs), higher productivity and enhanced performance.

## Staff movements

| GRI 2-7 | GRI 401-1 |

Despite the competitive market environment, our indicators reflect successful efforts in talent management and retention. We would like to highlight the reduction in voluntary turnover and the long tenure of our employees. More than 75% of our employees have been with us for five years or more.

Another important part of our strategy is to invest in building teams with the right skills for the challenges of digital transformation, prioritizing internal development and reducing external hiring. By 2023, we will fill 53% of open positions with internal talent. These results, combined with our consecutive Best Companies to Work For awards, validate our strategies and investments in talent management.

### Retention

In terms of retention, more than 75% of our employees have a length of service longer than five years. For the female group, this percentage reaches 80%.

<b>Employee retention</b>	<b>Up to one year</b>	<b>One – two years</b>	<b>Two – five years</b>	<b>Five – ten years</b>	<b>More than ten years</b>
<b>Employee retention rate (length of service) – %</b>	<b>10.9%</b>	<b>14.1%</b>	<b>23.4%</b>	<b>19.9%</b>	<b>31.8%</b>
Male	11.6%	16.5%	27.7%	17.3%	26.9%
Female	10.2%	12.0%	19.7%	22.1%	35.8%

Note: Employees with employment contracts in Brazil, except for apprentices, interns and statutory employees.

## Employee turnover

The turnover rate is calculated by dividing the total terminations (voluntary, involuntary and total) by the monthly average number of active employees during the year.

<b>Employee turnover   GRI 401-1  </b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Employee turnover rate – %</b>	<b>15.6%</b>	<b>14.6%</b>	<b>14.9%</b>
<b>Turnover by gender – %</b>			
Male	17.7%	15.0%	14.7%
Female	14.0%	14.3%	15.1%
<b>Turnover by race – %</b>			
Black	14.0%	13.8%	15.7%
White	15.7%	14.7%	14.6%
Other groups	16.7%	13.4%	14.6%
<b>Turnover by age group – %</b>			
Aged under 30	16.0%	13.0%	11.1%
Aged 30 to 50	14.2%	14.0%	16.0%
Aged above 50	22.4%	27.5%	30.4%
<b>Turnover by hierarchical level – %</b>			
Leadership	17.3%	13.2%	13.5%
Non-leadership	15.0%	14.6%	15.2%
<b>Involuntary turnover rate – %</b>	<b>7.9%</b>	<b>9.1%</b>	<b>11.2%</b>
<b>Voluntary turnover rate – %</b>	<b>7.7%</b>	<b>5.5%</b>	<b>3.7%</b>
<b>Voluntary turnover rate by gender – %</b>			
Male	5.9%	4.3%	4.2%
Female	10.1%	6.9%	3.2%
<b>Voluntary turnover rate by race – %</b>			
Black	6.5%	5.3%	3.7%
White	7.9%	5.5%	3.7%
Other groups	10.6%	6.8%	4.3%
<b>Voluntary turnover rate by age group – %</b>			
Aged under 30	11.0%	7.6%	4.3%
Aged 30 to 50	6.3%	4.6%	3.6%
Aged above 50	0.6%	0.6%	0.5%
<b>Voluntary turnover rate by hierarchical level – %</b>			
Leadership	5.4%	3.4%	2.2%
Non-leadership	8.1%	5.8%	3.9%

Note: Total hires and terminations divided by the average number of employees in the year (Brazil only and excluding apprentices, expatriates, disability retirees, directors and trainees).

## Hires and terminations

<b>New hires   GRI 401-1  </b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Total employees hired<sup>1</sup></b>	<b>15,093</b>	<b>14,224</b>	<b>9,701</b>
<b>New hires by gender – %</b>			
Male	57.5%	54.4%	49.2%
Female	42.5%	45.6%	50.8%
<b>New hires by race<sup>2</sup> – %</b>			
Black	31.3%	34.6%	38.8%
White	64.9%	62.7%	58.6%
Other groups	3.8%	2.7%	2.6%
<b>New hires by age group – %</b>			
Aged under 30	59.3%	60.0%	61.6%
Aged 30 to 50	39.9%	39.6%	38.0%
Aged above 50	0.8%	0.3%	0.4%
<b>New hires by hierarchical level – %</b>			
Leadership	1.8%	2.1%	2.2%
Non-leadership	98.2%	97.9%	97.8%
<b>Terminations   GRI 401-1  </b>			
<b>Total dismissed employees<sup>1</sup></b>	<b>12,551</b>	<b>12,451</b>	<b>12,803</b>
<b>Terminations by gender – %</b>			
Male	51.4%	45.9%	45.0%
Female	48.6%	54.1%	55.0%
<b>Terminations by race – %</b>			
Black	22.1%	24.9%	28.7%
White	72.9%	71.1%	67.5%
Other groups	5.0%	4.0%	3.8%
<b>Terminations by age group – %</b>			
Aged under 30	32.2%	28.2%	27.5%
Aged 30 to 50	57.4%	59.5%	61.9%
Aged above 50	10.4%	12.3%	10.6%
<b>Terminations by hierarchical level – %</b>			
Leadership	17.5%	13.4%	12.8%
Non-leadership	82.5%	86.6%	87.2%

<sup>1</sup> To calculate the general turnover rates, we considered the total new hires or terminations during the year divided by the total number of employees for the year (only in Brazil, and excluding apprentices, expatriates, retirees due to disability, officers and interns). <sup>2</sup> Includes all hires in Brazil, regardless of hierarchical level.

# Attraction and development programs

## Young apprentice

It provides young talent with their first job, prioritizing those in situations of social vulnerability, and in 2023 had 1,200 young people receiving training and supervised by a manager responsible for their evaluation and feedback. The hiring rate in 2023 was 49%, of which 89% stayed at Itaú Unibanco.

## Internships

The internship program focused on the branch network lasts up to two years, and in 2023 2,600 interns were recruited, and 58% were hired, of whom 96% have remained with Itaú Unibanco. The corporate internship program may be extended for up to two years, and had 2,200 interns, of whom 53% were hired. Interns undergo a number of development actions, and are supported by a manager who is responsible for providing them with evaluation and feedback.

## Vacation internship

The program offers young people from countries in the northern hemisphere a corporate experience with challenging projects during their summer vacation. In 2023, we had six interns.

## Trainees

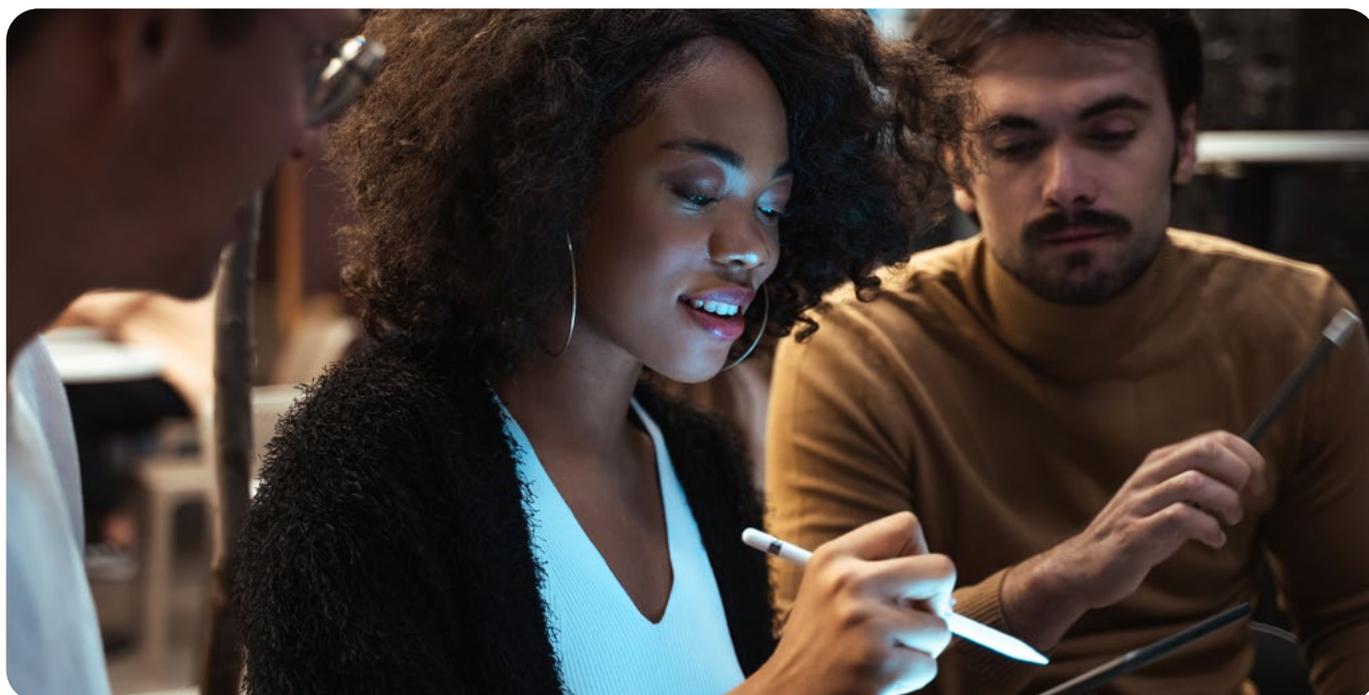
The program lasts up to 18 months and offers experiences on two different trails: Retail Business or Wholesale Business, which develop different knowledge bases through training, rotation and immersion in a number of areas, and participating in real challenging business projects at Itaú Unibanco. Throughout this period, participants receive mentorship from executives of the Organization, in addition to practical experiences that will support them in building their careers. During the selection process for 2024, we had over 87,000 applicants, of whom 53 were selected, 31% of whom were black and 63% of whom were women.

## MBA Summer and Full-Time Associates

With the purpose of attracting talents attending International MBA courses to leadership positions in the Organization, we recruit students from the best business schools (MBA programs) in the United States and Europe for summer internships, with three students selected in 2023. Employees attending the Summer MBA and showing outstanding performance, with the potential to become high impact leaders, may participate in the Full-time Associate program. One of the participants in this Summer MBA group joined the Full-time Associate program in 2023.

## Academic Summer Program

A program focused on hiring master's and doctoral students to apply their research in real market cases on a project at Itaú Unibanco, generally related to the area of technology, and offering a corporate experience to professionals with an academic profile over three months, with the possibility of being hired at the end of this period. In 2023, the group had 31 summer program participants, of whom 33% were hired, with 26% of this number being black and 40% women.



## Internal mobility

Through our Internal Careers recruiting program, employees and interns can search for opportunities aligned with their career expectations, and managers can identify people who have profiles which match their vacancies and who are already familiar with the Itaú Unibanco's culture and values.

In addition to Internal Careers, we also have other programs of employee movement that drive internal mobility. In 2023, there were more than 10,000 employee movements, representing 53% of all positions filled internally.

## Requalification and adaptation programs

| GRI 404-2 |

A program focused on job redesign which aims to welcome fit-for-work employees who are returning after illness or accident leave, with the gradual resumption of their usual activities. The program is carried out by a multidisciplinary team (composed at least of doctors and social workers), provides for a reduction in working hours for a period of 30 days, and is used to adjust the variable remuneration for eligible employees. In 2023, 1,411 employees joined the program.

General movements	2021	2022	2023
Internal mobility	39,250	14,716	10,763
Outside hiring	15,093	14,224	9,701
<b>Total</b>	<b>54,343</b>	<b>28,940</b>	<b>20,464</b>
Internal mobility – %	72%	51%	53%
Male	15,391	6,372	4,747
Female	23,859	8,344	6,016

<sup>1</sup> Total number of vacancies filled through internal career paths as compared to the total number of internal movements. <sup>Note:</sup> Employees with employment contracts in Brazil, except for apprentices, interns and statutory employees.

# Development

Our commitment contributes to SDG:



Target 4.5



## Learning ecosystem

| GRI 404-1 | GRI 404-3 |

We want to provide our employees with an environment with aspects and elements, both culture and instrumental that continuously encourage them to reach their full potential for personal and professional development, with their excellence supporting the success of our business.

For this reason, we have developed iox, a learning ecosystem which harnesses new ways of learning, and reflects an increasingly digital world and ever-changing careers.

Lox, our full and lifelong learning ecosystem, made up of people, environments and

experiences, is responsible for boosting the development of employees. iox has been consolidated into our employees' daily activities through our digital learning platform, corporate education programs and trails, support for training, working with experts who spread their key skills internally, as well as career monitoring and acceleration, among others.

In 2023, we implemented learning programs and actions in support of the launch of "Cultura itubers" (Itubers Culture) in 2022, which introduced a new set of values, one of which is "We don't know everything", which reminds employees of the importance of seeking new knowledge. **LEARN MORE** in the [Integrated Annual Report 2023](#), page 18.

### iox pillars and components that work together to create a full learning experience and a continuous learning culture.

#### People

#### Environment

#### Experiences

##### "Owner"

Designers and guardians of the learning journey

##### Digital

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

##### Learning

- Classroom
- Formal certificates
- Mandatory courses

##### Expert

Engineers of the learning

##### Physical

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

##### Individual

Content consumption (articles, videos, podcasts, books)

##### Leader

Coaches of employees

##### Shared

- Coaching and Mentorship
- Forums and groups
- Job Rotation and Projects

**R\$119.8m**  
invested  
in training

**90,097**  
employees  
trained

**1,349,888**  
hours of  
training

**33**  
participations  
per employee

**R\$1,330**  
invested per  
employee

**2,994,323**  
participations  
in training

**2k**  
learning trails  
available

**15h**  
training  
per employee

The iox platform includes approximately 2,000 learning trails, encouraging self-directed learning on an ongoing basis, in accordance with the business and career requirements of each employee. We closed 2023 with over 11.8 million pieces of content completed, a 65% increase over the previous year.

Furthermore, over 2.9 million participations in the formal actions (with time control, attendance formal-ization and with highly recommended par-ticipation), totaling approximately 1.3 million training hours (an average of 15 hours of formal development per employee).

It is worth mentioning that these figures reflect only the training initiatives that we manage in-house. However, in line with our Itubers Culture, we believe that learning must be lifelong and fluid, and we encourage employees to seek mentorship, have conversations and exchanges

in an organic manner, through informal actions as part of their daily activities, with the employees themselves controlling their learning process.

We also have internal experts who develop theoretical and practical content tailored to the Bank's operations. We have a program for training these experts, with the aim of providing a deeper knowledge of techniques for content production and curation, and training facilitation. In 2023, over 425 experts were trained.

Our employees' experience with our learning and development actions is evidence by the average NPS of 85.0 points on the iox platform in 2023, and of 93.6 points for the synchronous actions assessed.

Additionally, with the aim of expanding knowledge and learning, we have established partnerships with over 20 educational institutions to develop and offer joint training programs to our teams.

<b>Training by methodology   GRI 404-1  </b>	<b>Asynchronous actions</b>	<b>Synchronous actions</b>	<b>Total</b>
Employees trained	85,474	50,889	90,097
Attendance at training	2,819,092	175,231	2,994,323
Training hours	1,088,466	261,423	1,349,888
Average hours of training per employee	13	5	15

<b>Training of employees by level   GRI 404-1  </b>	<b>Apprentices and interns</b>	<b>Operational &amp; technical</b>	<b>Leadership</b>	<b>Total</b>
Employees trained	8,803	68,586	12,708	90,097
Participants in training sessions	413,259	2,280,280	300,784	2,994,323
Training hours	140,161	1,033,551	176,177	1,349,888
Average hours of training per employee	16	15	14	15

<b>Training by gender   GRI 404-1  </b>	<b>Women</b>	<b>Men</b>	<b>Total</b>
Employees trained	49,298	40,799	90,097
Participants in training sessions	1,785,519	1,208,804	2,994,323
Training hours	792,923	556,965	1,349,888
Average hours of training per employee	16	14	15

<b>Training by race   GRI 404-1  </b>	<b>White</b>	<b>Black</b>	<b>Other groups</b>	<b>Total</b>
Employees trained	59,802	26,775	3,520	90,097
Participants in training sessions	1,889,777	1,006,657	97,889	2,994,323
Training hours	865,074	440,485	44,329	1,349,888
Average hours of training per employee	14	16	13	15

<b>Training by age group   GRI 404-1  </b>	<b>Under 30 years old</b>	<b>Between 30 and 50 years old</b>	<b>Above 50 years</b>	<b>Total</b>
Employees trained	35,892	50,776	3,429	90,097
Participants in training sessions	1,516,507	1,423,882	53,934	2,994,323
Training hours	623,502	696,700	29,686	1,349,888
Average hours of training per employee	17	14	9	15

<b>Scholarships and incentives for education   GRI 404-2  </b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Scholarships (Graduate and Specialized)	5,500	5,500	5,500
Academic training (Postgraduate, Master's and Doctoral degrees)	143	109	117
External courses and languages	376	325	416
Certifications	2,189	1,994	1,913
<b>Total</b>	<b>8,208</b>	<b>7,928</b>	<b>7,946</b>

Note: All of the tables above exclude suppliers, contractors, and international units.

# Leadership development

| GRI 404-2 |

The learning initiatives aimed at leadership are focused on priority strategic topics for the Bank, which are set by the Executive Committee and the People and Human Resources Office. Our main actions for 2023 were as follow:

## Evolution of cultural transformation

In partnership with an expert consulting firm, we trained the senior management in the Cultural Transformation Journey, with four synchronous meetings on autonomy, being open to mistakes and relationships of trust. In these meetings, the invited participants were given training on these issues and, subsequently, exchanged in pairs the challenges presented and lessons learned. This journey also introduced specific e-books for each topic, bringing examples of best practice based on concepts, interviews and internal and external case studies.

## Coaching

Cultural Coaching is a program tailored for superintendents, which has been developed to activate specific behaviors aligned with our Culture. This program is met through monthly coaching sessions offered by an expert consulting firm, aimed at strengthening the integration of these behaviors into our superintendents' daily practice.

In 2023, 228 individual mentoring sessions were carried out. A total of 48 leaders underwent the institutional coaching process for the monitoring and acceleration of their personal development during the last three years.

## Basic training for new managers

For new leaders at coordinator and manager levels, we offer a learning journey aimed at providing basic training, which was completed by

4,113 leaders (45%) during the year, and includes the following:

- Two mandatory trails, with asynchronous courses and videos to develop key people management skills, and covering the main supporting processes and tools related to working hours, harassment and discrimination within teams.
- Three synchronous modules, strongly advised and with compulsory enrollment, of which at least one module was completed by 2,189 leaders, with content aimed at raising awareness of leaders about their role within the Organization, such as day-to-day management, creating relationships of trust, and giving autonomy to their teams, in addition to making people more aware of their unconscious biases.
- Seven other trails, strongly advised and with compulsory enrollment, covered basic concepts of diversity and inclusion, health and well-being, management under a hybrid model, feedback and difficult conversations, individual development plans and how to have good one-on-one conversations.

## Training for commercial leaders

"Developing Leaders" is our training journey for commercial leaders in the Retail Banking segment, aimed at strengthening people management and developing technical and behavioral skills identified as offering opportunities within the evaluation cycle.

In 2023, the topics addressed in this training journey were feedback and difficult conversations, communication and storytelling, problem solving, mental health, ethics and sales quality. Throughout the year, we had nearly 250 groups covering over 15,000 leaders, with approximately 10 hours of training per employee and a NPS of 92.

## Training for technology leaders

When the experience level of our technology professionals, classified as technicians, reaches leadership level, leveraging the accelerated

acquisition of skills in people management is required. To this end, we have a program to develop key tech leader skills (Connect – people leadership pillars) for superintendents, managers and coordinators.

In 2023, over 1,900 leaders underwent this program, and 65% of them completed the development trails. Additionally, the Technology department has a training program for 30 coordinators and specialists with diverse profiles (women, and black people), which develops technical skills, as well as behavioral skills for leadership.

## Accelerated Career Program

This program aims to develop former trainees with the potential to make the next leap in their careers, by providing training on people management and leadership, as well as the agile model, strengthening the leadership pipeline through training, coaching and differentiated experiences. For the current ACCP, we selected a total of 19 former trainees (73%), all from the 2020 trainee group.

## Development of employees

| GRI 404-2 |

### Culture and values

The Executive Committee, officers, superintendents and people advisors were trained during the cultural transformation journey, which featured a total of 72 groups, 144 hours of content and over 713 persons trained. The NPS for the journey from officers and superintendents were 92 and 79, respectively.

Topics were cascaded down to mid-level leaders in two formats: three themed live streaming events for managers and coordinators, which reached 9,658 leaders, and four events called “*Aproximar*” (Getting Closer), which brought together Itaú Unibanco’s leaders for themed

talks and panels attended by internal and external guests. 11 companies took part in these events, with 10,270 leaders impacted and an average NPS of 95.

For the 22<sup>nd</sup> edition of the Walther Moreira Salles Award, a review was carried out in light of the Itubers Culture with categories reflecting the values identified. A total of 154 initiatives were submitted, of which 15 were finalists and five were winners, and the event was attended in person by 1,084 employees and online by 1,584 employees.

## Onboarding of new employees

From October 2023, we have developed an onboarding journey (for the following job levels: apprentices, interns, operational, junior, full, senior, coordinators and managers), aimed at delighting new employees, bringing them together and helping them fit in, with content focused on understanding who we are at Itaú Unibanco, getting to know our culture, values and drivers, learning about the key topics for their onboarding process and identifying how we organize ourselves.

## Innovation and technology

### Agile methodologies

We have made available synchronous and asynchronous learning journeys on the agile working model for employees, with content for different levels of knowledge and maturity, which helps strengthen the multifunctional team culture seeking of a single goal.

### IT self-service

We train employees on technical skills relating to AWS Cloud (Cloud Operating Model) services and tools to support self-service in terms of the IT infrastructure, enabling greater agility in launching infrastructure products and new functionalities.

## Data-driven approach

With the aim of improving the mindset of employees regarding the use of data and analytics and achieving a customer-centered, data-driven approach, we provided training on Data and Analytics, impacting over 12,000 employees, with around 22,000 digital badges and 60,000 training hours, in addition to training for 140 officers, including the Executive Committee, on Data and Analytics, in partnership with the UC Berkeley.

## Process Engineering

We are investing in the development of career paths specialized in innovation and technology, with the issuance of over 10,000 digital badges related to key strategic skills in this area, such as Lean, Problem Solving Method, Production Planning and Control, and Quality Management.

## Digital products

We have a program for the development of Digital Product Professionals (PMs) who lead agile squads, in partnership with other subjects, such as design and technology, which trained over 510 professionals and 70 mentors in 2023.

## ESG Academy

In view of our climate strategy and the commitments we have assumed, we identified the need to train our employees, especially the commercial teams, to improve the ESG advisory services provided to our clients, in addition to qualifying our teams to incorporate ESG and decarbonization issues into their conversations with clients.

To this end, we have an ESG development program for all of Itaú BBA's commercial teams. In 2023, over 3,400 employees from these teams completed the five trails launched during the year, with topics such as Net Zero and Carbon Markets.

## Adjustments and new functions

### *Começando Por Aqui (Starting Here)*

The onboarding program for our retail commercial teams provides a robust training journey in the first 30 days of employment covering a wide range of topics, from our culture and business, including essential trails on the first steps in a new position and providing a better service to our clients. Approximately 10,000 employees have already attended the program.

### Development of new careers

In 2023, we consolidated the Experience and Design operating model for our teams, with the aim of evolving and modernizing the way we develop digital products, prioritizing journeys that generate more value to clients. We defined thirteen specialties, five groups of key skills and four operating models within our agile teams.

### Investment platform (Íon Academy)

As part of the development journeys for mid-level leaders and Investment Office teams (Íon), we trained all our mid-level leaders (over 180 people) on people management and business management content, and over 300 people in the Investment Office teams on portfolio management, partnerships and commercial approach.

Over 1,000 training hours were provided over a six-month period, which included synchronous and asynchronous content to accelerate the learning curve and the readiness to take over client portfolios, in pursuit of our goal of becoming the investment advisory benchmark in Brazil.

### Middle-Market segment development

Employees undergone a technical and behavioral learning journey on the current structure of the Middle Market segment to enable them to implement a new service model organized into clusters.

During the year we had over 500 participants and 140 hours of training, providing synchronous and asynchronous content to ensure readiness to work within the new service model, in pursuit of our goal of becoming the global benchmark in the segment for efficiency, profitability and customer satisfaction.

## Training for commercial teams

The *Evoluindo com o negócio* (Evolving with the Business) initiative is our training journey for commercial teams in the Retail Banking segment, developing the technical and behavioral skills identified as representing opportunities within the assessment cycle.

The training journey addressed topics such as problem solving, ethics, quality of sales, sales quality, and upward feedback. During the year, approximately 40 virtual presentations were made, with over 17,000 attendees, representing an average of six training hours per employee and achieving a NPS of 97.

## New learning formats

In 2023, we launched “*Desenvolvecast*” (Developcast), our first career-focused podcast targeted at employees in the Retail Banking segment, aimed at providing tips to progress their careers, and enabling our employees to engage with development content at any place and time.

The podcast consisted of six episodes on our internal development platform (iox) and on the main audio and video platforms, with over 33,000 plays and 69% of the audience consuming all of the content. In June, we reached the 46<sup>th</sup> position in the category of most listened business podcasts on Spotify Brazil.



# Employee experience

| GRI 2-29 |

People are the central pillar of our culture, and their satisfaction and engagement are key to achieving our vision and purpose. For this reason, we are committed to offering the best employee experience, in a prosperous and healthy work environment, which promotes personal and professional development, fosters the inclusion and representation of people from all backgrounds and identities, and ensures recognition and rewards for dedication and performance.

In 2023, these efforts were recognized when we were once again selected as one of the best companies to work for in Brazil by independent organizations, based on external surveys of our employees.

In addition to these external surveys, we monitor our people engagement and satisfaction through internal surveys, which provide us with inputs to identify opportunities for improvement, supporting our leaders and teams in the setting action plans.



## 15<sup>th</sup> consecutive year among the Best Companies to Work For.

We were ranked 1<sup>st</sup> in the Large Companies (above 10,000 employees) category of the “Best Companies to Work For” survey, organized by the Great Place to Work Institute in partnership with Época Negócios magazine.



## 4<sup>th</sup> consecutive year of recognition from the Incredible Places to Work awards, and highlighted as the “Most Incredible Place for Careers”.

We were ranked 1<sup>st</sup> in the Careers category of the “Incredible Places to Work” awards, organized by Fundação Instituto de Administração (FIA), in partnership with UOL, based on an assessment of our practices carried out through the FIA Employee Experience (FEEX) survey.

# Employee satisfaction

## Employee satisfaction survey

Every year we carry out the "Pulso" survey, which addresses aspects of the workplace, based on employees' level of agreement with 22 statements across six topics: engagement, team, psychological health and safety, leadership, meritocracy and career and policies and processes. Employees can select their level of agreement from five options ranging from "always disagree" to "always agree".

All employees are invited and may respond to the survey, which is kept confidential.

<b>Employee satisfaction rate   GRI 2-29  </b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Employee satisfaction rate – %</b>	<b>88%</b>	<b>89%</b>	<b>87%</b>
Eligible respondents – %	71%	83%	85%
<b>Gender – %</b>			
Female	87%	88%	87%
Male	89%	90%	88%
<b>Age group – %</b>			
Baby boomers	88%	91%	91%
Generation X	88%	89%	88%
Generation Y	87%	88%	87%
Generation Z	–	91%	89%
<b>Hierarchical level – %</b>			
Managers	89%	89%	89%
Teams	88%	89%	87%

Note: All employees recorded in the people system are invited to participate in the Pulso survey.

## eNPS survey

We also measure employee engagement using the Employee Net Promoter Score (e-NPS) methodology by means of a survey carried out three times a year, on a confidential basis, with all employees invited to participate.

The e-NPS score is calculated by subtracting the percentage of Promoters (scores of 9 and 10) from the percentage of Detractors (scores from 0 to 6) in the question: On a scale from 0 to 10, how likely are you to recommend Itaú Unibanco as a good company to work for?

Employee satisfaction rate (eNPS)   GRI 2-29	2021	2022	2023
<b>Total eNPS (-100 to 100)</b>	<b>80</b>	<b>88</b>	<b>82</b>
Promoters – %	84%	89%	85%
Neutrals – %	13%	9%	12%
Detractors – %	3%	2%	3%
Total eligible respondent employees	61,988	73,285	72,952

Note: All employees recorded in the people system are invited to participate in the Pulso survey.

## Organizational Climate Survey

Every year, the People Department assesses our organizational climate through an institutional survey by a large number of our employees, as well as based on the results obtained from the Plan-Do-Check-Act (PDCA) processes of the teams of Itaú Unibanco's Human Resources and strategic departments.

We **put the client first.**

We **don't have all the answers.**

Tous, **ethics are non-negotiable.**

We **are driven by results.**

We **value diversity.**

We **have each other's back.**

# Labor relations

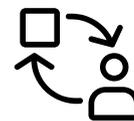
Our commitment contributes to SDG:



Target  
8.8



Target  
16.10



## Commitment

| GRI 407-1 |

We comply with legislation, the Federal Constitution and the union system, adopt good market practices and abide by the main international commitments to respecting human rights. We interact with regulatory bodies, union entities, their federations and confederations, as well as employee-representative bodies.

The Federal Constitution is the original rule governing labor relations in Brazil. It defines the role of a union entity, and prohibits the establishment of more than one union per professional or economic category, on the same territorial basis at any level, to represent the interests of workers or employers.

The labor legislation sets out rights and duties for a fair, socially responsible and fair relationship between companies and employees.

All of our employees and third party contractors who are registered with a social security card in Brazil are covered by the Federal Constitution, the Consolidated Labor Laws (CLT) and the Social Security (INSS) regulations, except for young apprentices and interns, who have temporary employment contracts. Labor relations abroad are governed by the corresponding local legislation.

In addition, 100% of our employees are covered by collective bargaining agreements, and we have not identified any of our operations (business partners and suppliers) where the rights to freedom of association and collective bargaining may be at risk.

We interact strategically with national trade unions to negotiate and formalize collective bargaining agreements, prevent conflicts and address individual or collective demands, which serve as parameters and inputs for collective negotiations and studies of demands, so that any agreements reached are fair for both parties and always based on the rights set out in the current labor legislation.

We also hold regular meetings with unions to discuss working conditions and seek fair solutions to any conflicts arising in relation to labor relations, as we value having good relationships with our employees' union entities.

## Governance

The Superintendency of Labor/Union Relations is the Company's department that manages compliance with the collective rules established in agreements, conventions, collective labor disputes and labor legislation. It also engages in discussions, analyses of and negotiations on agreements, providing a regular space for debate and finding solutions to claims from representative bodies, companies and employees.

We regularly hold meetings attended by the Superintendency of Labor/Union Relations and the Voluntary Conciliation Council, as well as the Management, Coordination and the respective department's teams of analysts. For specific topics, the Labor Legal Officer can also be present to identify suitable solutions labor relations conflicts.

## Policies and guidelines

We have three internal procedures through which we reinforce the rights of unionized employees to elect their representatives as union officials, guide team leaders and employees on unionization campaign rules, ratify the right to free association and unionization with the employee-representative body, and manage union and cooperative mandates.

Our procedures comply with the main standards, collective agreements and legislation in force in Brazil. The management of labor relations at our international units is carried out locally, in accordance with the applicable local guidelines and legislation.

## Audit

The internal audit department periodically carries out independent mandatory assessments of the efficiency and effectiveness of the processes and procedures of the people systems for risk control and management purposes at all units, and hire an external firm when deemed necessary.

The audited areas are responsible for providing the required information and meeting the audit demands contained in internal systems. Access to all records, physical and personal properties relevant to the performance of the work must be full, free and unrestricted.



### Corporate policies and procedures

- **Labor Relations:** guidelines on union relations, ensuring direct and ongoing relationships with trade and employer unions.
- **Freedom of Association:** guidelines on compliance with legislation and collective rules, which strengthens Itaú Unibanco's commitment and enforces our position on freedom of association, setting out the principles to be followed and respected to avoid discrimination or retaliation against unionized employees.
- **Union Officials:** procedures, rights, duties, limits and rules governing the relationships between the employer and employees under a union mandate, enforcing the guarantees and prerogatives associated with their capacity set out in the applicable legislation and agreements, conventions and collective bargaining agreements in force.

# Best practices

| GRI 2-29 | GRI 2-30 |

## Benefits

We guarantee employees the main rights and/or benefits provided by legislation or, whenever more advantageously, those set out in the applicable collective bargaining agreements, such as:

- Transportation vouchers.
- Special working hours offsetting schemes.
- Installment payments of credit upon return from vacation.
- Proportional paid periods of notice of up to 90 days.
- Extended maternity and paternity leave.
- Christmas bonus.
- Food allowance (VA).
- Meal allowance (VR).
- Additional (13<sup>th</sup>) monthly food basket for the year.
- Additional 14<sup>th</sup> and 15<sup>th</sup> monthly salaries in the year in certain regions.
- Professional requalification for former employees.

## Change management

For any restructuring process that may significantly impact our employees, such as the closure of units or Voluntary Severance Plans, a multidisciplinary group is set up to establish a communications strategy, deadlines, training, job transfers and other conditions, with the aim of protecting employees and preparing them for the change ahead.

## Awareness-raising

We share information with our employees regarding labor rights, collective bargaining agreements, and attendance at union meetings, among other topics, through our Intranet, corporate notices and internal procedures. Our international units, which have their own management, carry out such communications in their own languages in a manner suitable for their respective audiences.

Among the best practice established in the collective bargaining agreements signed by Itaú Unibanco, we highlight the following:

- **Offsetting of hours during the coronavirus pandemic:** Due to force majeure circumstances arising from the coronavirus pandemic, employees were allowed to work from home.
- **Special working hours offsetting scheme:** Overtime worked can be offset by taking a day off, or paid if it is not offset within a specific timeframe. This is a more advantageous benefit than the one provided for in either the labor legislation or the Collective Labor Agreement (CLT).
- **Teleworking (working from home allowance):** Employees can work remotely, off premises, and be paid an allowance (not incorporated into the monthly salary) to cover expenses incurred for carrying out their activities remotely, such as internet, electricity and water costs.
- **Electronic time clock settlement form:** Consolidates, every six months, control over employee's working hours so that any required adjustments or pending issues can be carried out. This document reinforces the suitability and transparency of controls over the electronic time clock system and is based on the market best practice.
- **Alternative working hours control system:** We can use our own system to control employees' working hours, in compliance with legal requirements.
- **Profit sharing programs:** establishes, recognizes and validates the eligibility rules for Profit Sharing programs that benefit employees.
- **Benefits:** allows us to provide our employees with more advantageous benefit amounts than those set out in the legislation or the CLT.

- **Call center:** authorizes and regulates the working hours, breaks and weekend shift schedules for all of our call center employees.
- **Regularization of digital branches:** clarifies that customer service activities carried out at digital branches, which are similar to those carried out in physical branches, are otherwise not similar to those at call centers.
- **Voluntary Conciliation Council:** engages in negotiations involving the Company, unions and former employees, aiming for a quick and simple settlement of any pending issues concerning terminated employment contracts. Its ultimate goal is to reduce labor liabilities by enabling release from employment contracts at a lower cost than that would be the case in the event of a labor claim.

## International treaties

We look at the International Labour Organisation Conventions to which Brazil is a signatory, including those listed below:

- **C98 – Right to Unionize and Collective Bargaining Convention:** protects workers against acts that undermine freedom of association, and promotes collective bargaining.
- **C135 – Workers’ Representatives:** protects workers’ representatives at the company.
- **C154 – Promoting Collective Bargaining:** promotes and encourages collective bargaining for labor relations, and ensures freedom of collective bargaining



# Remuneration and benefits

Our commitment contributes to SDG:



Target  
10.10



Our compensation and benefits strategy is intended to support the attraction, retention, and recognition of our staff and executives, and to align their performance with the Company's overall strategy and objectives.

## Compensation governance

| GRI 2-20 |

Our compensation strategy adopts clear, transparent processes, which aim to comply with the applicable regulations, as well as ensuring compatibility with our risk management policy. We have policies aimed at establishing fair, clear, and equitable assessment, compensation, and incentive criteria, which are in line with national and international best practice, as well as the applicable collective bargaining agreements.

The Compensation Committee is responsible for discussing employee and management compensation-related issues. Its responsibilities include: developing compensation policies, proposing different forms of fixed and variable compensation, benefits and special recruitment and dismissal programs to the Board of Directors, analyzing and overseeing the implementation and deployment of existing compensation models, and discussing the general principles for compensation by making recommendations for improvement to the Board of Directors.

The Personnel Executive Office is responsible for the management and monitoring of compensation policies. The Operations and Payments Office is responsible for ensuring that payments are in compliance with the rules established in the Brazilian Consolidation of Labor Laws (CLT) and the Collective Bargaining Agreement.

The Annual General Stockholders' Meeting decides on and approves the overall compensation of the members of the Executive Board and Board of Directors, and the compensation of the members of the Supervisory Council.

## Compensation Policy

| GRI 2-19 | GRI 2-20 | GRI 2-30 |

The purpose of our compensation policy is to consolidate our compensation principles and practices in order to attract, reward, retain, and encourage managers and employees to sustainably conduct our business, subject to appropriate risk limits and aligned with the stockholders' interests.

The guidelines of the Compensation Policy are also applicable to Itaú Unibanco Conglomerate companies abroad, adapted to the relevant laws, regulations and markets, at the discretion of the Personnel department.

Learn about the main components of the compensation offered below:

## Fixed compensation

Fixed compensation is established according to a professional's competence and level of seniority, and at a predetermined amount stipulated in the employment contract according to the company or labor union category and job grade, above the applicable wage floors and aligned with market practices and the particularities of each business.

## Variable compensation

| FN-CF-270a.1 |

The variable compensation recognizes individual performance, the results achieved, and its sustainability in the short, medium and long terms. These are supplementary amounts, whether or not resulting from a Collective Bargaining Agreement, which aims to reward employees<sup>1</sup> for their performance in relation to the Conglomerate's strategies, such as profit sharing.

Variable compensation models are built, determined, and implemented through the involvement of different departments in charge, including the Risk and Compliance, Finance, Personnel, Legal, Internal Audit, and Planning departments.

## Share-based compensation

Share-based payment models aim to maintain alignment between the officers' interests with those of stockholders and the Company itself, and enable the attraction and retention of talent while also encouraging sustainable business conduct.

Pursuant to National Monetary Council (CMN) Resolution No. 3921, which limits the maximum level of dilution to which stockholders may be subject, the total volume of shares granted under all compensation programs, in addition to the options to be granted in each financial year, may not exceed the limit of 0.5% of the total shares held by the stockholders at the end of the same financial year.

We have stock holding requirements which determine that Executive Committee members must hold a minimum number of shares, equivalent to ten times the annual fixed compensation of the CEO and five times the annual fixed compensation of the other officers.

### Annual share-based fixed compensation

The compensation of the Board of Directors is in line with market practices, and takes into account the curricula vitae of the directors, their history within the Organization, the activities they performed on the Board, and any other roles they may perform. The Board of Directors members receive annual fixed compensation, provided that they have served for full annual terms. The number of shares is determined and granted every three years, and shares are granted in proportion to the number of terms served during this period.

### Annual share-based variable compensation

In line with CMN Resolution 3921/10, staff members eligible to receive variable compensation receive a portion of this compensation in the form of shares, under the terms of the management compensation policy. Annual variable remuneration is granted in the year following the year of performance to which they relate. Of the total amount granted, one-third is delivered each year, over a three-year period. Between the grant date and the vesting date(s), an amount equivalent to the relevant dividends and interest on equity is paid through the payroll at the time when the shares are granted. These portions are subject to clawback and/or *malus* adjustments.

### Partner Program

In addition to variable compensation, which seeks to connect the recipients to our projects and earnings, the Partner Program aims to enhance risk management in the short, medium and long terms, by aligning participants' interests with the interests of our stockholders, rewarding them in proportion to the gains obtained by the Company.

<sup>1</sup> All employees, not including interns and apprentices, receive variable compensation.

The Partner Program recognizes and distinguishes professionals who make a difference and lead the building of a future-oriented Organization, aligned with our vision and values. Employees and management members who are elected as stockholders or associates may invest a portion of their profit sharing in acquiring shares in the Bank, as well as receiving a counterpart consideration in shares. The shares invested are released in the third and fifth years, at a ratio that varies depending on the Partner Program category of each participant. On the other hand, the matching shares are delivered in the third and fifth years, proportionately to the shares invested, but which are unavailable for sale until the fifth year.

### Stock Option Plan

We have a Stock Option Plan, through which our officers and employees with differentiated performance may receive stock options, for the purpose of sharing the risk of fluctuations in the prices of our preferred shares (ITUB4) with other stockholders and Plan participants into the Company's development over the medium and long terms.

Our Compensation Committee manages the Stock Option Plan, including aspects such as strike prices, vesting periods, and option term periods, in accordance with the rules set out in the Plan. The stock options may only be granted to participants if there are sufficient profits to enable the distribution of mandatory dividends. Since 2012, no stock options have been granted under the Plan.

## Benefits

| GRI 2-30 | GRI 401-2 | GRI 201-3 |

All our employees are also covered by collective bargaining agreements, which are eligible for the main benefits provided for in our policies. Our employees also have a number of corporate allowances and benefits which are offered by Itaú to support their health and well-being.

Exclusive partnerships and advantages:

- **Meal Vouchers:** card credit for restaurant purchases.
- **Food Voucher:** card credit intended for use in supermarkets.
- **Transportation Vouchers<sup>1</sup>:** optional benefit that gives an pre-payment for commuting using public transportation.
- **Supplementary Private Pensions:** supports each employee with building a long-term reserve that will help to make up future income during retirement. Employees can voluntarily join Itaú's pension plan, and make contributions as a percentage of his or her salary, and the Company will match these contributions, depending on the salary range, thus boosting the accumulated amount.
- **Education allowance scholarship:** scholarships granted to employees to finish first or second undergraduate or first graduate degrees, granted to employees enrolled in and selected for the program.
- **Nanny daycare allowance:** cash allowance to help employees with tuition or babysitting costs for children up to five years and 11 months old, or for an indefinite period for children with disabilities.
- **Housing allowance:** benefit offered to employees who have been transferred at the Company's request to a location more than 100 km away from their original place of employment.
- **Paid leave:** leave from work with no impact on compensation in situations such as elections, bereavements, maternity, paternity, adoption, military conscription, blood donation, marriage, college entrance exam, medical leave, caretaking, trial, and labor union duties.
- **Vacation pay:** 30 days of paid vacation for every 12 months worked.

- **13<sup>th</sup> month's salary (year end bonus):** payment of an additional month of salary per year, proportional to the period worked.
- **Discount on financial products:** charging rates below market rates.
- **Discounts and benefits in partner stores:** marketplace offering products and services at special prices.

Health and wellbeing benefits:

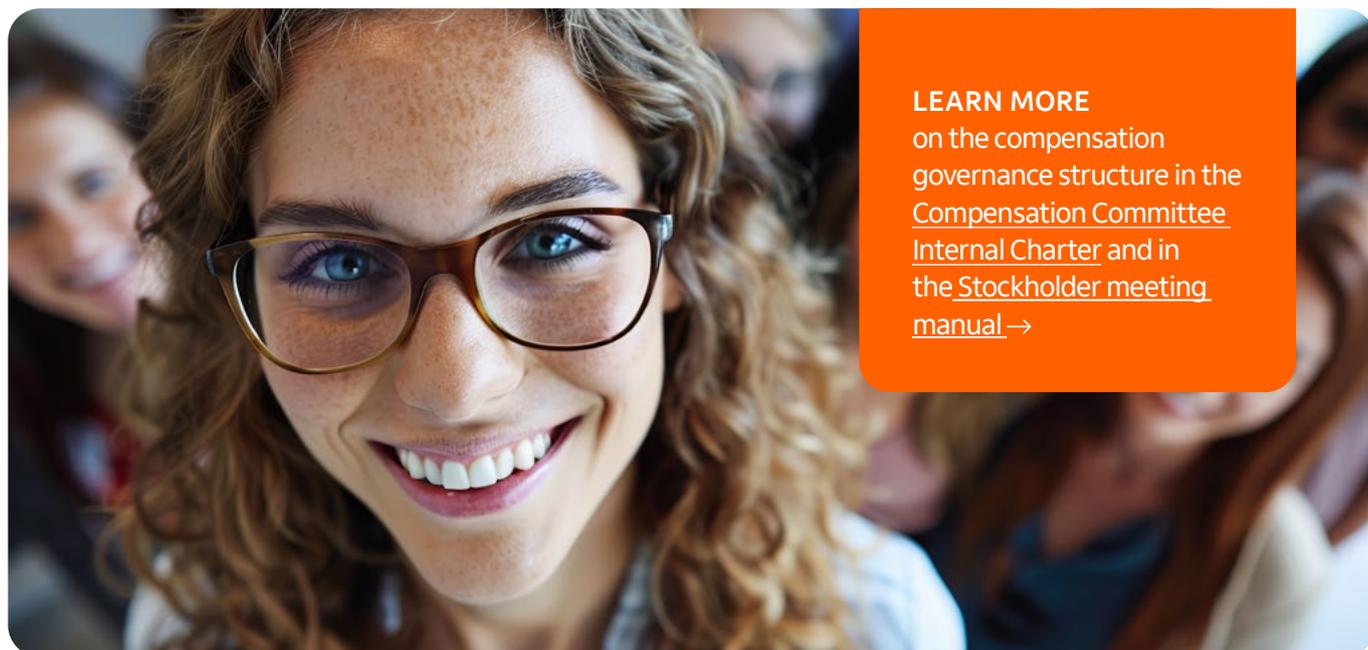
- **Health Plan<sup>1</sup>:** optional benefit, which offers access to appointments, exams, surgeries, and hospital visits both for the employee and for their legal registered dependents.
- **Dental Plan<sup>1</sup>:** optional benefit for employees and registered dependents, offering access to a wide range of dental treatments.
- **Life Insurance<sup>1</sup>:** optional benefit that pays compensation to an employee or his or her family in the case of death or disability.
- **Partnerships with gyms:** discount partnerships with gyms to encourage physical exercise.

<sup>1</sup> Upon enrollment, a portion of the monthly fee is deducted from the employee's paycheck.

- **Pharmacy allowance:** discounts in pharmacies on purchases of medicines and personal care items.
- **Leisure clubs:** access to leisure spaces, with the possibility of accommodation at below-market prices.
- **Medical and occupational care, checkups and psychotherapy:** optional physical and mental health services available to employees.

## Taxes and contributions

Employees' compensation is subject to taxes and social contributions that are levied on the payroll, in accordance with the current laws and regulations, such as income tax, social contribution on net income, social security contributions, and contributions to the Government Severance Pay Fund (FGTS) – a charge that ensures employees build up a reserve in proportion to the length of service.



**LEARN MORE**  
on the compensation governance structure in the [Compensation Committee Internal Charter](#) and in the [Stockholder meeting manual](#) →

# Assessment and performance

| GRI 404-3 |

Our Performance, Development and Career Policy addresses issues related to the assessment of employee performance and the operation of different assessment models, including: Institutional Performance Assessment Program, Community Model Assessment Program, and the Evolve Program for the branch network.

## Performance assessment

Performance assessment is essential to meritocracy and the continuous development of our staff. Assessments take place annually and help ensure that Itaú's values are reflected in what we do and how we do it.

Our culture is underpinned by pillars such as client-centricity, the pursuit of sustainable growth, diversity and inclusion, mutual support, and continuous learning. Therefore, they must be present in the challenges we assume and the way we deliver.

Our performance assessment covers both delivery (assessment of results) and compliant behaviors based on our culture (behavioral assessment), which are discussed by group committees (Assessment Committees) as follows:

### Results Assessment

Performed annually based on the results achieved, which includes the stages of alignment of challenges, evaluation of results and feedback. Challenges should stimulate the overcoming and development of new skills and should not be limited to day-to-day activities. Targets should reflect the strategy of each department, representing the pursuit of improved financial indicators, and processes and products to boost business growth and customer satisfaction. Targets should be agreed upon by the manager and the employee and be aligned with the bank's strategy for each department.

### Behavioral Assessment

Assesses employees' compliance with our culture using the following pillars: client, you don't know everything, earnings, diversity and inclusion, mutual support, and leadership. The purpose is to assess "how" results were achieved by each employee, focusing on the behaviors we value at Itaú Unibanco. It informs discussions on performance, meritocracy, career, and employee development. We have two review groups: leadership, which conducts a 360° assessment (peers, partners, teams, and managers), and teams, which perform 180° assessments (peers, partners and manager).

### Review committees

Underpinned by the results of the challenges and behavioral assessments, the Performance Committees conducts People Strategic Planning (PSP), which discusses the individual and relative performance of employees. These discussions guide compensation, recognition and people development actions.

## Performance Assessment for Communities

The business has also been undergoing transformations that require the delivery of swift, flexible results, as well as more collaborative work models with teams that work on a matrix basis, which requires new incentive models. To this end, we have developed the Communities model, which takes into consideration 100% collective goals, as well as behavioral assessments, along the same lines of the Institutional model, with two review groups: leadership with a 360° assessment (peers, partners, team, and manager), and teams, which perform 180° assessments (peers, partners and manager). Employees' performance are discussed in the performance and career communities, which will guide compensation, recognition, and development actions.

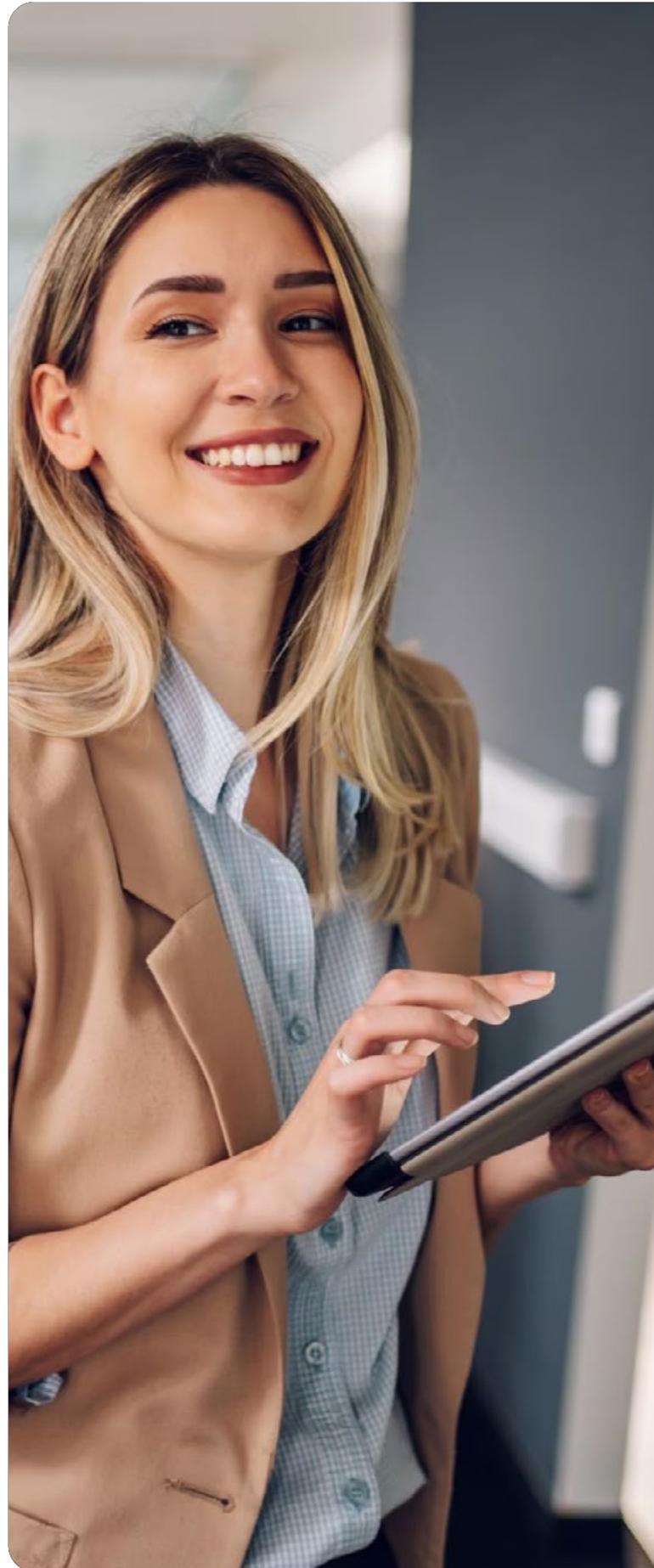
## Performance Assessment: "Evolui" evaluation

Evolve is an evaluation model focused on the employees of our branch network at the coordination and team levels. Under this model, several individual indicators of business, sales quality and results are taken into consideration, as well as qualitative review by managers, if applicable. The results of the behavioral assessment are also taken into consideration, along the same lines as in the Institutional model.

In addition, the manager conducts an assessment of expected behavioral skills and the results of the prior performance exercise, as well as their career moment, and level of readiness. These inputs are discussed in review committees, run by the Personnel department, which meet with managers to discuss each employee individually. These discussions guide the compensation, recognition and people development actions.

## Feedback

At Itaú, feedback is a key part of the employee performance assessment and development process, and must be constructive and fact-based. Feedback can be given at the end of the assessment cycle, but managers are also encouraged to maintain ongoing dialogue with their officers with a focus on employees' evolution.



## Recognition and incentives

We recognize the individual performance of our employees through merit salary adjustments, promotions, and special compensation programs, such as:

### **High Performance Compensation Program and Service Center Recognition Program**

Offers supplementary profit sharing for the 30% of employees with the best appraisal results, based on meritocratic criteria.

### **Key Person Recognition Program**

Aims at recognizing key staff whose activities are essential, and employees who work on strategic projects, selected by the Executive Committee. An additional amount is awarded to the share-based profit-sharing program, to be determined in accordance with the Profit Sharing Program Regulations, under which payments are made in the third year after the grant date, with our preferred shares (ITUB4).

### **Sales incentive campaigns**

In order to improve performance and increase earnings, we have an Employee Incentive and Recognition Campaigns Policy, which sets the criteria for sales incentives and recognition campaigns linked to goals aimed at employees.

In these campaigns, it should be noted that:

- Experience- or service-related incentives (such as movie tickets and trips) and non-financial incentives (such as electronic devices, gift cards, and trophies), with values up to R\$500.00, may be granted without prior internal review.
- Campaigns that involve cash incentives, loyalty program points, or courses and training, regardless of the amount, must be submitted for review by the Compensation, Tax Advisory, and Labor teams.

Campaigns must also be disclosed to all eligible employees, prior to their start, and incentives can only be granted after compliance with the rules set out in the campaign charter.

All campaigns must be jointly approved by the Officers of the departments involved, and by financial resources managers, as well as in accordance with the Purchase Policy. Internal Audit is responsible for auditing the campaigns conducted, which must be governed by a specific charter that sets out the rules, the eligible stakeholders, the duration period, the assessment criteria, and the incentives to be delivered.

## Management Compensation and Clawback

Management compensation paid to the statutory officers and members of the Board of Directors takes into consideration the risks involved, and reflects not only the performance delivered but also the way in which the earnings were achieved. In light of its importance, this issue is addressed by the highest management bodies of Itaú Unibanco, as part of a governance structure that allows all decisions to be made in a collegiate manner in several instances.

Compensation consists of payments made in cash, shares, share-based instruments, and other assets, in exchange for Management's work, and is divided into fixed compensation, represented by wages, management fees, and commission, and variable compensation, consisting of bonuses, profit sharing pursuant to Article 152, 1, of Law 6404 (the Brazilian Corporate Law), of December 15, 1976, and other performance-related incentives.

## Management Compensation Policy

The Management Compensation Policy is prepared and revised annually by the Compensation Committee, and approved by the Board Of Directors, consolidates the principles and practices for Management compensation adopted by Itaú and its subsidiaries, which aim to attract, retain, and reward, on a meritocratic basis, the results achieved by Management.

The remuneration must be compatible with the Risk Management Policy and formulated so as not to encourage behaviors that increase the risk exposure above prudent levels over the terms of the short-, medium- and long-term strategies adopted by the Organization.

As a way of avoiding conflicts of interest, Management compensation in the internal control and risk management functions must be adequate to attract qualified, experienced professionals. In addition, it takes into consideration the individual performance and results of the business department in which each officer works, and/or the earnings of Itaú Unibanco Holding, and must be deferred over time and subject to a malus adjustment.

To calculate the overall amount and the allocation among the business functions, the following factors, among others, are taken into consideration:

- Current and potential risks.
- The earnings of companies within the Conglomerate.
- The ability to generate cash flow.
- The economic environment in which Itaú Unibanco operates and relevant market trends.
- Long-term sustainable financial fundamentals and adjustments to future payments as a result of the risks taken, fluctuations in the cost of capital, and liquidity projections.

Management's variable compensation is calculated taking into consideration at least the following criteria:

- Individual performance.
- The performance of the business areas.
- The performance of companies within the Conglomerate.
- The relationships between the above-mentioned performance and the risks taken.

Variable compensation can be paid in the form of cash, shares, share-based instruments, or other assets. At least 70% shall be paid in shares or share-based instruments consistently with long-term value creation and the time horizon of the risk, and shall be deferred for future payments of at least three years and staggered in instalments proportional to the deferral period.

In the event of a significant decrease in the realized recurring profit, or if a loss is reported by Itaú or by the business area during the deferral period, the deferred installments not yet paid are reversed in proportion to the decrease in earnings. In addition, the guaranteed minimum payment of variable compensation or other incentives to Management is only made on an exceptional basis, limited to the first year after the fact that gives rise to the guaranteed payment.

The Compensation Committee may retain outside advisors, while ensuring the integrity and confidentiality of their work. However, the work of external consultants does not relieve the Committee of its responsibilities.

## Clawback Policy

We have adopted a clawback policy as a complement to the Management Compensation Policy and the Stock Option Plan, in order to provide for the possible recouping of Variable Compensation incorrectly paid to certain officers of the Company.

The Board of Directors and the Compensation Committee are responsible for administering and managing the Clawback Policy, which applies to any current and former Company Officers who received any undue portion of variable compensation during the refund period.

If a representation is made, the Board shall determine the gross amount of any undue portion of the variable compensation awarded to each officer in connection with such representation. Such Officer shall be notified of the gross amount and the requested refund or return, as applicable.

The Board shall have discretionary power to determine the appropriate means to recover the undue portion of the variable compensation, based on all of the applicable facts and circumstances and considering the time value of money and the cost to stockholders caused by delays to such recovery.

The right of recovery, under this Clawback Policy, is extended to the Company and its parent companies and subsidiaries, to the extent that the Company fails to enforce this Clawback Policy.

The Company and any of its subsidiaries may not indemnify any Officer against the loss of any undue portion of the variable compensation that is refunded, returned or recovered, or any claims related to the exercise of the Company's rights under the Clawback Policy.

## Compensation linked to ESG metrics

| GRI 2-20 |

Pursuant to our Management Compensation Policy, environmental, social, and governance issues affect the variable compensation of the officers and employees involved in activities, transactions, and commitments related to the ESG agenda, based on performance indicators, projects and initiatives included in their individual performance criteria. The topics are connected to our ESG strategy, which is represented by the Positive Impact Commitments. **LEARN MORE** in ESG Strategy, page 9.

In 2023, the CEO was evaluated against a 5% weighting target for ESG and climate issues, the result of which impacted his variable compensation. This target was linked to the metric of financing R\$400 billion for sustainable development, including sectors with a positive impact on the climate. For the 2024 evaluation cycle, not only the CEO, but also the executives with greater responsibility for the implementation of the sustainability strategy, dedicated a weight of 5% to targets related to social, environmental and climate challenges. These targets have been defined according to the responsibility of each executive, i.e. they are challenges tailored to the role of each area, duly broken down from the executive level to the management and operational levels.

In addition, in order to mobilize the work of the departments to pursue the best experience for the client, all Management members have as an individual performance criterion the goal 'Clients', which monitors and measures, through indicators, the sustainability of the products and services offered.

Below are some examples of goals linked to ESG topics and targets which influence the variable compensation included in the contracts of executives, officers and superintendents:

### **Climate change**

Goals related to the implementation of the climate strategy, focusing on the plans for the transition to net zero (Net Zero), the development of new products, services, metrics, positioning, and advocacy on climate change issues. Such goals are included in the contracts of officers and superintendents in the departments involved with this topic.

### **Environmental management**

Targets for reducing energy, emissions, water consumption, and waste generation in our own and our suppliers' operations, in addition to indicators for monitoring. The compensation of some executives in the business units responsible for infrastructure is tied to the accomplishment of these goals.

### **Diversity**

Goals related to increasing and promoting diversity in the workforce (considering race, gender, people with disabilities, LGBT+, and different generations), especially in the hiring workflow, including acting on cultural and behavioral aspects such as unconscious biases. These goals are included in the contracts of executives, officers, and superintendents responsible for the recruitment, selection, training, and diversity, as well as some executives from other departments within the Organization.

### **Employee experience**

Goals include achieving an Excellent eNPS score, projects to design new working models, the promotion of a healthy, respectful and psychologically safe workplace, as well initiatives to attract and retain talent. These goals are included in the contracts of executives, officers, and superintendents of some departments within the Organization.

### **Transparency in communication**

Goals related to the financial, ESG, and climate reporting agenda, including the quality of financial statements, the development of indicators, and the implementation of ESG knowledge trails for employees and society in general. Such goals are included in the contracts of executives, officers, and team managers in the finance and audit teams, such as the Investor Relations and Accounting departments.

### **Client satisfaction and suitability**

Indicators and initiatives related to sales quality, client satisfaction based on NPS scores, a decrease in the number of complaints through internal and external channels, in addition to acting on the positive guidelines of the Consumer Protection System. In addition, this year there was an institutional guideline for all the employees (from the CEO to individual analysts) to have at least 30% of their contract targets linked to client-centricity.

### **Financial citizenship**

Initiatives aimed at fostering entrepreneurship, financial inclusion, and financial education actions for both non-clients and clients (indebted and overindebted), in addition to debt renegotiation and collection initiatives. Such goals are found in the contracts of officers and superintendents of departments involved in this topic.

# Pay equity

| GRI 405-2 |

We monitor gender and race bias in compensation metrics and seek to promote balance and equity in compensation over time by understanding the reasons for such differences. Each year, the key findings of our pay equity analysis are presented to senior management and executives for follow-up.

## Mathematical Gender Wage Ratio by Job Level – Brazil | GRI 405-2 |

Hierarchical level	2021	2022	2023	Rational
Officers	1.00	1.00	1.00	Average remuneration of female officers to the average fee for male officers.
Superintendents	0.93	0.93	0.92	Average fixed compensation of female staff to average fixed compensation of male staff, at the indicated job levels.
Middle managers	0.94	0.95	0.95	
Coordinators	0.86	0.84	0.84	
Administrative staff	0.80	0.82	0.84	
Sales and front office staff	0.96	0.97	0.98	<small>Note: Does not take into account the Seniority Allowance (ATS)<sup>1</sup>.</small>
Trainees	1.00	1.00	1.00	
Interns	1.00	1.00	1.00	Ratio of average scholarship value for female interns to average scholarship value for male interns.
Apprentices	1.00	1.00	1.00	Apprentices receive the same scholarship, regardless of gender.

<sup>1</sup>The calculation considers the compensation for December 2023. Note: The pay equity factor compares the average pay of females at each indicated job level to the average pay of males at the same job levels.

Pay equity is another area in which Itaú has invested time and effort, especially in recent years. The Bank conducts ongoing studies that allow us to make adjustments where necessary to ensure gender and racial pay equity in all departments and at all hierarchical levels, using the criteria set forth in Brazilian law requiring comparisons between staff who perform the same jobs and have the same level of seniority, length of time at a company, and workplace office, according to the criteria set forth in the Brazilian Labor Code.

### Mathematical Racial Wage Ratio by Job Level – Brazil | GRI 405-2 |

Hierarchical level	2021	2022	2023	Rational
Officers	1.00	1.00	1.00	Average remuneration for Minority Group Officers to the average fees for the General Officer Group.
Superintendents	0.94	0.97	1.00	Average fixed compensation of Minority Group Staff to average fixed compensation of the General Group at the indicated job levels. <small>Note: Does not take into account the Seniority Allowance (ATS)<sup>1</sup>.</small>
Middle managers	0.93	0.96	0.97	
Coordinators	0.87	0.87	0.89	
Administrative staff	0.80	0.81	0.82	
Sales and front office staff	0.89	0.89	0.89	
Trainees	1.00	1.00	1.00	
Interns	1.00	1.00	1.00	Ratio of average scholarship value for female interns to average scholarship value for male interns.
Apprentices	1.00	1.00	1.00	Apprentices receive the same scholarship amount, regardless of color or race.

<sup>1</sup> The calculation considers the compensation for December 2023. Note: The pay equity factor compares the average compensation of the Minority Groups (black and brown) at each of the indicated job levels to the average compensation of the General Group, in the same job level, which takes into consideration all races except Minority Groups.

## Compensation indicators

### | GRI 2-21 | GRI 202-1 |

In 2023, Personnel Expenses reached R\$32.4 billion, while the ratio of entry-level base salary to local minimum wage, regardless of gender, reach 2.31.

Compensation indicators   GRI 2-21	2021	2022	2023
Personnel expenses <sup>1</sup> – R\$ billion	28.2	31.3	32.4

<sup>1</sup> Takes into account compensation, charges, social benefits, accrued payroll, dismissals, training, profit sharing, and share-based payments.

<sup>2</sup> To calculate this ratio, we took into account the following: (i) entry-level base salary (Brazil): R\$3,055 (2023) and (ii) local minimum wage (Brazil): R\$1,320 (2023).

# Occupational Health and Safety



## Management and governance system

| GRI 403-1 | GRI 403-4 | GRI 403-8 |

A Occupational health and safety (OHS) is one of our priorities. Brazil has ratified extensive regulations under the scope of the Conventions of the International Labor Organization (ILO), the Federal Constitution of the Republic of Brazil, the Consolidation of Labor Laws (CLT) (which has a specific OHS chapter) and 38 OHS-specific regulatory standards (NR). Designed by working groups and commissions composed of representatives from the government, employers and workers, these NRs set out the obligations, rights and duties to be fulfilled by all parties involved, with the aim of ensuring a safe and healthy workplace.

This topic is also widely monitored by the relevant government bodies, such as Brazil's Ministry of Labor and Employment and the Labor Prosecution Office (MPT).

We have a Health, Safety and Wellbeing Management program which aims to ensure the health and safety of our employees, and that our performance is in line with current regulatory standards at all times.

Our OHS-related strategies and guidelines, as well as the roles and responsibilities of all employees, are outlined in our Internal Policy on Health, Safety and Wellbeing, and in Itaú Unibanco's Commitment to Occupational Health and Safety, as part of which we also reinforce our guidelines for clients, suppliers, partners and society. There are other Policies

addressing OHS-specific topics, such as multidisciplinary support to employees and their dependents, return to work, pregnancy support and health-related leave rules.

The Occupational Health, Safety and Wellbeing Department is made up of coordinators, managers, superintendents, Officers, analysts, a specialized technical team and the members of the Specialized Safety Engineering and Occupational Medicine Service (SESMT). The Occupational Health, Safety and Wellbeing Department's office has a focus on continuous OHS improvement. The performance evaluation of its members is linked to the fulfillment of OHS targets that are set every year.

OHS management follows the PDCA methodology ("Plan" – planning, "Do" – doing it, "Check" – analyzing results and "Act" – Action), which is used to ensure the continuous improvement of processes and products. Under this methodology, issues are prioritized and action plans are drawn up and put into practice, with indicators set for operational and strategic assessments. Based on the results achieved, adjustments are made throughout the process to ensure the best possible performance.

People management-related issues, including OHS issues where applicable, are reported every two weeks by the Executive Officer of the Human Resources Department for discussion at the Executive Committee.

We identify workplace-related risks by using data collected through field visits to our workplaces, monitoring OHS indicators and information reported by employees via the available channels (which include the Internal Accident Prevention Committee (CIPA), OSH-specific reporting systems, Call Centers, and Workers' Union Relations). Studies are conducted based on these results to prioritize and establish action plans for each working unit, alongside the leadership of the People Department and representatives from the respective business areas, ensuring that actions are comprehensive and representative for all people and facilities.

The OHS management structure of each working unit in the Brazilian territory is outlined in the Risk Management Program (PGR), which covers 100% of our employees in Brazil.

Where emergency situations are identified, immediate action is taken to prevent any damage to our employees' health, with analyses and reassessments of the management processes being carried out concurrently.

To develop an OSH strategy and assess the effectiveness of its actions, epidemiological data and health indicators are taken into consideration, and quantitative targets are established. We develop processes to understand the causes of accidents and potential work-related problems to ensure that corrective and preventive actions can be taken. In terms of primary preventive actions, besides identifying risks and analyzing accident notifications, we continue to provide all employees with OSH-specific training sessions.

Our units have CIPAs, composed of employee representatives who are elected annually and meet once a month. It is the responsibility of committee members to identify any working process risks, implement any required prevention measures, endorse action prioritizations, disseminate OSH-related information to workers, and support the fight against harassment and other forms of violence.

In 2023, the Organization had 23 CIPAs and 121 employee representatives, including elected effective and alternate members. We have 6,169 workplace safety representatives (RSLTs) at locations where a CIPA is not legally required, such as at our network of branches. Employee representatives are encouraged to refer to the Occupational Health and Safety Policy to discuss and contribute to regular revisions of its contents.

We also have outpatient clinics set up to handle urgency/emergency cases, as well as a rescue service, asset security teams and professional firefighters trained and qualified in the use of fire prevention and fighting equipment, first aid and emergency prevention actions.

# Risk assessment and prevention

| GRI 403-2 | GRI 403-3 | GRI 403-9 | GRI 403-10 | GRI 416-2 |

We identify risks and hazardous situations associated with occupational health and safety that could cause damage to people and the workplace, through the following processes:

- Preventive maintenance, inspections (internal and external) and actions.
- Data collection through technical field visits.
- Monitoring of OHS indicators.
- Points for attention provided by inspection bodies and worker unions.
- Questionnaires, interviews and specific channels for employee relations.

Inspections were conducted at 3,957 branches (98% coverage) and 62 buildings and administrative offices. In cases where risks are identified, we establish action plans, together with the senior management of the People Department and business area representatives, to address environmental, ergonomic and accident risks, and ensure that the scope of any actions covers the entire population and relevant facilities.

The main risk mapping and prevention initiatives and procedures for investigating work-related injuries, health problems, diseases and incidents are as follow:

## Risk Management Program (PGR)

This program is aimed at the continuous reduction of worker exposure through multi-disciplinary and systematized actions, based on an Inventory of Occupational Risks – which encompasses the results of the Identification of Hazardous Situations and Risk Assessment – and the creation of Action Plans that include preventive measures to be introduced, improved upon or maintained to eliminate, reduce or control occupational risks. Each

bank unit has a system to feed the PGR, with a regular electronic report being generated and made available to branches.

Supported by senior management, the Infrastructure, Maintenance, People Consulting, Worker Union Relations, CIPA, Diversity and Legal Departments are the main partners involved in PGR management.

## Accident investigation

We have set up an Occupational Accident Report (CAT) system to analyze and understand the causes of typical accidents, accidents while commuting to or from work, and occupational diseases, to adopt corrective and preventive actions. In 2023, we received 223 CATs, of which 170 concerned accidents and 53 occupational diseases. Whenever SESMT anticipates the potential for similar accidents in other units, safety alerts are issued to systematize treatments and enhance prevention.

## Ergonomic review

Upon demand, inspections are carried out to ensure health and comfort in the workplace, in compliance with Regulatory Standard No. 17 (NR-17), and action plans are created to monitor any identified instances of noncompliance. Whenever new pieces of furniture and equipment are required, we seek suppliers who promote ergonomic solutions in their design, to provide users with greater comfort and safety. Employee views are key to these types of studies.

## Workstation assessment

Employees with specific physical or ergonomic requirements receive specialized technical assistance focused on their individual needs, resulting in changes to the size of their workstations, adaptations to furniture, and/or the acquisition of new ergonomic amenities.

## **Unhealthy and hazardous conditions**

Although our activities do not have these characteristics (as set out in NR-15 and NR-16) due to being predominantly administrative in nature, whenever annual inspections identify the potential for exposure to unhealthy agents and/or hazardous environments, or when such conditions are reported by our employees, technical evaluations are conducted by an expert to determine any required OHS-related actions.

## **Emergency exits**

In the event of threats to physical safety or outbreaks of fire at our facilities, we have an asset security and fire safety policy applicable to administrative buildings and data centers, in compliance with the applicable laws and regulations, which define the procedures to be followed and the guidelines and responsibility to raise employees' awareness about fire prevention measures. We conduct regular maintenance of more than 9,000 pieces of firefighting equipment and systems to ensure that they are operational. All units follow strict criteria for equipment monitoring and checking and are audited periodically by the in-house safety and compliance team.

## **Dialogue and engagement**

We have several communications channels for dialogue and reporting, ensuring that employees are kept informed and engaged on the topic, which is fundamental to a culture of prevention and promotion of health and wellbeing.

## **Internal audit alert and monitoring system**

We have a dedicated internal audit department that monitors the laws and procedures that could potentially impact the Organization, including OSH-related issues. Where such impacts are identified, a process can be initiated to follow up on solutions in case of inadequacies, potentially reflected in the bonuses granted to executives.

## **Incident monitoring**

We monitor OHS incidents through specific channels to ensure the identification of any unusual events.

# Promoting health, safety and wellbeing

| GRI 401-2 | GRI 403-6 | GRI 403-7 | GRI 403-8 | GRI 403-9 |

**96%**

employees in Brazil enrolled with the healthcare plan

**84,097**

Signing of the Health and Safety agreement

**31 mil**

employees attend mental health presentations.

**99.7%**

of employees had regular medical examination

**47.1 k**

employees vaccinated

**5,1 mil**

Empowered leaders on Mental Health

We promote health prevention actions at all levels: primary (actions to avoid getting ill), secondary (tracking and early diagnosis) and tertiary (proper treatment and rehabilitation). To this end, we provide our employees with a network of accredited health care services, including dental and medical treatments (emergency, outpatient clinics, telemedicine and hospital admissions), diagnostic services and therapies, according to the rules of the National Supplementary Health Agency (ANS).

Our administrative hubs, staffed with a greater number of employees, have 13 outpatient clinics offering occupational care services: three in São Paulo, four in Rio de Janeiro, and one apiece in the following cities: Salvador, Porto Alegre, Recife, Belo Horizonte, the Federal District, and Curitiba.

It is worth mentioning that since 1990, the Brazilian public health system, known as SUS, offers all types of care (including vaccination campaigns, contraceptive measures, outpatient examinations, emergency care, hospitalizations, organ transplants, gender reassignment treatment and highly complex procedures) and offers free, comprehensive access for Brazil's entire population.

## Awareness-raising and training

| GRI 403-5 |

Providing and sharing knowledge is essential to our primary prevention strategy for avoiding occupational diseases and injuries, and for this reason we have a continuing program of health, safety and wellbeing engagement:

### Occupational Health and Safety

In 2023, 84,097 people, or 93% of our employees in Brazil, signed the OHS Acknowledgment Form. This Form indicates that employees are aware of occupational risks at their workplaces, the company's prevention measures to eliminate or reduce them, and the applicable OHS-related channels.

### Ergonomics

All call center employees receive in-person training and e-learning training every six months. Call centers also provide guidance and ongoing training on the proper use of furniture and equipment. In 2023, attendance at these events reached 99% (738 participants), while 2,328 people joined virtual ergonomics-focused presentations.

## Mental Health Training for Leadership

Since 2019 we have intensified our engagement initiatives to reduce mental health stigma and raise awareness. In 2023, we carried out literacy actions for the leadership team, aimed at developing the socio-emotional skills to address mental health situations within teams and to encourage self-care. It is important for management to be able to promote a space of trust and psychological safety for employees to open up and seek support when the need arises.

A total of 30 online classes, lasting 2h30 each, were held from March to December 2023, with the participation of 5,100 leaders, with an NPS of 90.6 – in the zone of excellence. Additionally, the asynchronous content track was accessed by 917 employees, with an NPS of 94.0.

## Mental Health Live-Streaming Events

Lectures held by occupational physicians and psychologists aimed at supporting leadership with promoting a healthier environment by addressing topics such as mental and biological health, leadership skills, including welcoming and strengthening teams, better remote working, reconciling routines, and workdays. In 2023, over 31,000 people watched these live events, with a NPS of 92.6.

## Branches

E-learning training was provided to 100% of supervisors and front-office supervisors on the prevention of occupational diseases and accidents.

## SIPATs (Internal Accident Prevention Week)

This event is held once a year, with lectures and roundtable conversations to raise awareness of OHS issues. In 2023 employees were invited to dive deep into the world of neuroscience to understand how the brain works and how it impacts our wellbeing, which is essential to promote positive change and prevent accidents. In-person lectures were held with

simultaneous transmission across Brazil, and recordings were made available to employees. We addressed topics such as “Neuroscience and health”, “Psychosomatics, lifestyle and disease prevention”, “Physical exercise as a mental health factor”, “Technology and health”, “Interpersonal relationships and their impact on wellbeing” and “Financial health: the neuroscience and emotional health behind buying behavior”. 13,000 employees on average engaged in this event, between online access and in-person participation, with an NPS of 91.6.

## Knowledge trail

Available on an online platform accessible to all employees, this features news, reports, articles and videos on Mental Health, curated by SESMT, in addition to regularly updated original content.

## Integrated health programs and actions

We have a number of initiatives and programs to protect and support whole-worker health, and boost wellbeing.

## Vaccination campaign

We offer free flu vaccinations to employees, including interns, either at the workplace or at accredited clinics. In 2023, around 47,400 employees were vaccinated against the flu.

## Occupational medical exams

All our employees undergo regular medical examinations, in line with Regulatory Standard No. NR-7, to determine their fitness for work. The outcomes are used to support the mapping of epidemiological indicators of our employee population and referrals of employees to specific health programs. In 2023, 99.67% of employees underwent these medical exams.

During annual occupational health exams, we use a scientifically validated questionnaire to measure the risk of mental ill health (SRQ20).

It is possible to take preventive action by identifying in advance employees who present emotional changes and referring them for proper assessment. In 2023, employees were also able to access the SRQ20 through our corporate portal, a measure that has expanded access to our mental health support protocols.

### Health check-ups for executives

Regular health checkups, free of charge, for officers, superintendents, superintendent-level specialists, central administration managers, and manager-level specialists.

### Multidisciplinary Employee Assistance Program (EAP)

Since 2008, our employees and family members have had access to a specialized program of confidential support for physical and mental health, composed of a multidisciplinary team, in situations of personal, family and social conflict. Assistance is free of charge and available 24/7, through a hotline, WhatsApp or app. This program offers assistance with psychological, social work, nutrition, financial, physical education and veterinary services. In 2023, we received more than 413,000 contacts through this Program.

### Programs to encourage physical activity

Given the proven benefits of physical activities at all stages of prevention, from promoting a healthy life to undertaking functional rehabilitation after illness or injury, we encourage employees to take on physical activity through a gamification app, with rewards and benefits based on their recording of their frequency, as well as through partnerships with gyms offering significant fee discounts throughout Brazil.

## Parental leave and sick leave

| GRI 401-3 |

We are signatories to *Empresa Cidadã* (Citizen Company), an optional program that provides employees with additional maternity, paternity and adoption leave periods, going beyond the legal period of 120 days for maternity leave and five days for paternity leave.

Our Mothers and Pregnant Women and Parental Support Policy for employees establishes benefits and support programs, from pregnancy, adoption and surrogacy through to returning to work after maternity leave.

During pregnancy, pregnant employees, employees with pregnant partners, and couples going through an adoption process receive content and counseling on the first months of pregnancy, nutrition, early newborn care, and psychological issues. After delivery of the baby, we offer visits from a specialist nurse in the first week after birth to provide advice on breastfeeding and initial post-natal care.

Upon returning to work, female employees can access lactation rooms at some administrative hubs, enabling them to pump and store breast milk during working hours.

In 2023, of the 4,168 employees entitled to parental leave, 3,430 took additional maternity, paternity or adoption leave, of whom 1,270 were male and 2,160 were female employees.

The percentage of employees who remained with the Company for at least 12 months after returning from the leave was 81.3%, of whom 87.4% were male and 77.7% were female.

<b>Parental leave indicators   GRI 401-3  </b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Total employees entitled to parental leave<sup>1</sup> – %</b>	<b>4,179</b>	<b>3,951</b>	<b>4,168</b>
Female – %	73.3%	68.9%	66.3%
Male – %	26.7%	31.1%	33.7%
<b>Total employees who took additional parental leave<sup>2</sup></b>	<b>3,226</b>	<b>3,352</b>	<b>3,430</b>
Female – %	98.4%	98.2%	98.6%
Male – %	93.1%	93.8%	93.5%
<b>Employees who returned to work after parental leave<sup>3</sup> – %</b>	<b>99.6%</b>	<b>99.5%</b>	<b>99.6%</b>
Female – %	99.5%	99.3%	99.4%
Male – %	99.9%	99.8%	99.9%
<b>Employees who remained with the company after 12 months of parental leave<sup>4</sup> – %</b>	<b>90.7%</b>	<b>82.7%</b>	<b>81.3%</b>
Female – %	92.5%	81.9%	77.7%
Male – %	86.9%	84.4%	87.4%

<sup>1</sup> Total employees who started a parental leave period (primary or additional) during the period under analysis. <sup>2</sup> Employees who ended the primary leave period in the period under analysis and took an additional period of parental leave. <sup>3</sup> Employees who ended their parental leave during the period and remained employed within 7 days of the end of the leave. <sup>4</sup> Employees who returned from parental leave 12 months ago and remained in the organization at the end of the period, as a percentage of the total number of employees who took parental leave.

<b>Number of parental leave days to which employees are entitled   GRI 401-3  </b>	<b>Days</b>
<b>Maternity leave</b>	<b>180</b>
Primary	120
Additional	60
<b>Paternity leave</b>	<b>20</b>
Primary	5
Additional	15
<b>Adoption leave</b>	<b>180</b>
Primary	120
Additional	60

Note: Includes data of Itaú Unibanco Holding S.A. Group's employees.

We also support our employees through planned parenthood programs, by refunding the healthcare plan operator in connection with intrauterine device (IUD) insertion costs.

For absences caused by ill health issues lasting more than 15 days, Brazilian bank employees are entitled to a salary supplement for a period of up to 24 months, which is added to the benefit paid by the Government Insurance Institute, providing employees with financial protection and reduce any impact that could arise at this important moment in life.

## Occupational health and safety indicators

| GRI 403-9 | GRI 403-10 |

As part of our efforts to drive continuous improvement, we monitor OSH indicators on dashboards which are updated monthly. Indicators are designated as either strategic, tactical or operational in nature. In 2023, our goal was to sustainably reduce our absenteeism rate, after three years of being significantly impacted by the COVID-19 pandemic.

Main indicators   GRI 403-9   GRI 403-10	2021	2022	2023
Employees on leave rate <sup>1</sup>	3.59%	3.63%	4.09%
Absenteeism rate <sup>2</sup>	1.29	1.30	0.91
Working days lost rate <sup>3</sup>	552.12	459.19	665.76
Occupational disease rate <sup>4</sup>	1.48	1.44	1.74
Occupational injury rate <sup>5</sup>	0	0	2
Total fatalities rate <sup>6</sup>	0	0	2
Total fatal occupational accidents rate <sup>6</sup>	0	0	2

<sup>1</sup> Absenteeism rate = (total days of absence due to ill health in the period/total days worked by employees in the same period) x 100. <sup>2</sup> Work days lost rate = (total work days lost due to occupational diseases in the period/total hours worked by employees in the same period) X 200,000. <sup>3</sup> Occupational disease rate = (total accident benefits in the period/total hours worked by employees in the same period) X 200,000. <sup>4</sup> Occupational injury rate = (total accident benefits + total occupational accident reports in the period (disregarding duplicates)/total hours worked by employees in the same period) X 200,000. <sup>5</sup> Deaths caused by commuting accidents (home-work and work-home) and typical accidents (at the workplace). <sup>6</sup> Note: Includes data of Itaú Unibanco Holding S.A. Group's employees.

# Human rights

Our commitment contributes to SGD:



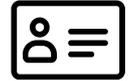
Target  
5.1



Target  
8.8



Target  
16.10



## Commitment to Human Rights

| GRI 2-23 | GRI 408-1 | GRI 409-1 |

Our relationships with employees, clients, suppliers, investors, partners and society as a whole are based on respect for Human Rights. We take preventive measures to mitigate the risks of human rights violation, carrying out periodic due diligence, offering whistleblowing channels and developing management mechanisms for more severe risks. Additionally, in cases of violations, we offer remedy and support mechanisms to the victims.

In this work, we are guided by internationally recognized guidelines such as the International Labor Organization (ILO) Conventions and the UN International Bill of Human Rights, which incorporates the UN Universal Declaration of Human Rights (1948), the International Covenant on Civil and Political Rights (1966), and the International Covenant on Economic, Social and Cultural Rights (1966).

We have also signed up to the United Nations Global Compact, the Corporate Charter on Human Rights, the Ethos Institute's Promotion of Decent Work, and the Corporate Standards of Conduct proposed by UN Free & Equal.

## Governance

The Institutional Relations and Sustainability Office is responsible for managing the Human Rights Program, and its mission is to engage different departments for them to take responsibility and ensure respect for, protection and promotion of fundamental rights and guarantees of common interests.

The Environmental, Social and Climate Responsibility Policy (PR SAC) sets out the principles, strategies and guidelines to be followed by Itaú Unibanco in relation to environmental, social and climate matters – including Human Rights, both in its business activities and processes, as well as in its relationships with stakeholders. The policy is applicable to the activities of the Bank and its controlled companies both domestic and international, includes the recommendations of the Environmental, Social and Climate Responsibility Committee, and is approved by Itaú Unibanco's Management Committee.

The Supplier Guide to Environmental and Social Responsibility and the Supplier Relationship Code govern the interactions between our employees and our suppliers, and between our suppliers. **LEARN MORE** in the chapters [ESG Strategy](#), page 9 and [Suppliers](#), page 216.

In addition to the guidelines set out in the Environmental, Social and Climate Risk Policy (PR SAC), the relationships with our clients and business partners are based on, among other policies, the Global Policy on Social, Environmental and Climate Risks, which sets

out rules and responsibilities regarding the monitoring of possible events associated with violations of fundamental rights and guarantees or actions harmful to the common interests. **LEARN MORE** in the [Environmental, social and climate risks](#), page 45.

We integrate ESG dimensions into our analysis of our asset management and investment processes, to enable us to make the best decisions regarding the composition of the investment portfolios. Our actions are based on adherence to the UN Principles for Responsible Investment (PRI) and, in the Social sphere, they include analyzing Human Rights issues related to the following audiences: Clients, Communities, Employees and Suppliers. **LEARN MORE** about the main factors of the environmental, social and governance dimensions included in the ESG assessment of investees in Asset Management, page 79.

To build a safe, ethical, healthy and discrimination-free work environment, our Global Integrity, Ethics and Conduct Policy establishes the guidelines for Itaú Unibanco's Integrity and Ethics Program and the rules of conduct for our relationships with stakeholders and in cases of conflicts of interest. The policy also covers the prevention of illegal acts, the rules on the distribution and trading of securities, and our environmental and social responsibility in our interactions with related parties. This policy supplements the Code of ethics and conducts, approved by the Management Committee, and applicable to all management members and employees of the Itaú Unibanco Conglomerate in Brazil and abroad.

The Code of Ethics and Conduct guides our working relations, ensuring, among other aspects, the right to collective bargaining and freedom of political, religious, and union association, based on the Union Relations Policy, as well as guiding our interactions with audiences including clients and users, stockholders and investors, suppliers, competitors, the public sector, the third sector, the media, employees and society as a whole, and how we manage conflicts of interest.

The document also presents all Itaú Unibanco's reporting channels for guidance and complaint. **LEARN MORE** in [Business ethics](#), page 240.

Our internal Diversity and Inclusion policy guides us on promoting a respectful and safe work environment free of prejudice, discrimination and harassment and applicable to all employees. The policy also lists confidential reporting channels for the reporting of situations, behaviors and/or practices that cause psychological discomfort, which discriminate against any group or individual, and/or which otherwise breach the guidelines set out in the policy. This policy is applicable to all employees of Itaú Unibanco Holding S.A. and its controlled companies in Brazil. The policy is also applicable as guidance to foreign units and controlled companies. **LEARN MORE** sobre on our initiatives in this area in [Diversity and Inclusion](#), page 152.

[Itaú Unibanco's Commitment to Human Rights](#) establishes and details the principles to be followed, the guidelines for managing the topic, the range of possible mitigation and remediation actions, and guidance and whistleblowing channels for clients, employees, suppliers and society.

Finally, our reporting and whistleblowing channels have been set up to identify and investigate any contraventions of the above Commitment or of the guidelines set out in our Internal Policies and Procedures. These channels are available to all stakeholders. **LEARN MORE** in [Reporting channels](#), page 266.

# Human Rights and Companies

In recognition of Itaú's active role in the Human Rights agenda in 2023, at both the corporate and sectoral levels, we were elected to undertake the Coordination of the Action Platform on Human Rights and Labor of the UN Global Compact in Brazil. In this role, we join other institutions to promote discussion about difference companies' role in relation to Human Rights issues, based both on the UN Guiding Principles on Business and the Sustainable Development Goals (SDG), both in terms of our operations, our value chains and the communities in which we operate.

The platform is made up of representatives of companies, UN agencies, NGOs and government, and its agenda includes discussions about gender equality, immigrants and refugees, rights of LGBT+ people, indigenous peoples, persons with disabilities, fighting racism and forced labor and promoting the Guiding Principles on Business and Human Rights.

Also in 2023, we assumed a leading role in the Working Group on Human Rights in the Financial Sector, an unprecedented initiative of the UN Global Compact in Brazil, supported by the Alliance for Human Rights and Companies. Together with several other financial institutions with operations in Brazil, the group aims to create a space for reflection and knowledge production, addressing challenges and opportunities in the financial markets which, in turn, play a key role in project and company financing, directly impacting economic development and living and working conditions.

As part of our Human Rights agenda and our commitment to supporting our partners in their sustainable transition, in 2023 we launched the *Cadeia de Valor Itaú* (Itaú Value Chain) program, together with the UN Global Compact and *Mais Diversidade* (More Diversity), to help 150 SME suppliers outline their journeys in connection with Human Rights and Diversity and Inclusion issues, by providing dedicated training and mentorship on the topic.

The initiative is 100 per cent free and exclusively for small and medium-sized enterprises (SMEs) the outcome of the program is the publication of an analytical report and a toolkit with easy wording for utilization by any SME willing to start its journey towards compliance with Human Rights.

## Human Rights Due Diligence

**| GRI 2-25 | GRI 205-1 | GRI 410-1 | GRI 411-1 |**

The Human Rights Due Diligence (HRDD) is carried out regularly by an independent third party, and helps prioritize the risks of Human Rights violations, and identify the areas involved, the prevention and remediation actions in place, and the need to develop action plans.

As part of this process, the most severe risks according to their audience with the highest probability of occurrence are identified and prioritized. The fourth round of Due Diligence was carried out in 2022, covered all the Company's operations, and used the following documents and best practice as corporate and regulatory references:

- **Guide to Human Rights Impact Assessment and Management** – UN Global Compact and International Finance Corporation (2010).
- **UN Guiding Principles on Business and Human Rights (2011).**
- **OECD Guidelines for Multinational Enterprises** – Organization for Economic Cooperation and Development (2011).
- **OECD Due Diligence Guidance for Responsible Business Conduct** – Organization for Economic Cooperation and Development (2018).
- **Human Rights Due Diligence and COVID-19: Rapid Self-assessment for Business** – United Nations (2020).
- **Directive on Corporate Sustainability Due Diligence** – European Commission (2022).
- **Resolution CMN No. 4,943** – Central Bank of Brazil (2021).

- **Resolution CMN No. 4,945** – Central Bank of Brazil (2021).
- **Bill No. 572/2022** – House of Representatives (2022).
- **Decree Law No. 5,452** – Federal Senate (1943).

## Rightsholders

Audiences benefited by the Human Rights Due Diligence process:

### Vulnerable groups

Children, adolescents, elderly, indigenous and native peoples, migrants and refugees, women, black people, people with disabilities and LGBTQIA+.

### Stakeholders

Clients, employees, third parties, suppliers, stockholders and investors, the public sector, the third sector and society as a whole.

## Human Rights Due Diligence steps

### Diagnosis

We set up an inherent risk matrix, mapping and analyzing the risks associated with the Brazilian scenario for financial institutions, Itaú Unibanco's operational or commercial activities, and the risks identified during the due diligence process for the previous year. The following inherent risks were included:

- Human rights risks based on the Brazilian scenario for the period of 2011-2022.
- Risks inherent in the activities of financial institutions.

For each inherent risk, we assessed the probability of occurrence of the risk, in the event that the Company has no management mechanisms, and the severity of its effects on the victims.

The due diligence in 2022 analyzed the following:

- Abuse of force by property security services.
- Accessibility to persons with disabilities (PwD).
- Infringement of the rights of indigenous peoples and traditional communities.
- Harassment (moral and sexual).
- Labor conditions (work relations and collective bargaining).
- Land conflicts.
- Water conflicts.
- Corruption.
- COVID-19: Health and Environmental and Social Impacts.
- Environmental crimes: environmental and social impacts.
- Discrimination in relation to sales of banking products and services and financial education.
- Discrimination in the workplace and client services.
- Diversity and infringement of the rights of minority groups.
- Education: schooling delays
- Illegal mining.
- Supply chain management.
- Housing, water and sanitation.
- Climate change: humanitarian impacts.
- Abusive selling practices.
- Privacy and data security.
- Mental health and work-life balance.
- Food security.
- Compulsory labor.
- Child labor.
- Human trafficking.
- Violence in rural Brazil.
- Financial vulnerability and inclusion/education.

## Assessment of Management Mechanisms

After analyzing the list of inherent risks during the diagnosis step, we reviewed our policies, procedures, programs and actions regarding Human Rights, the so-called Management Mechanisms.

Cross-referencing inherent risks with management mechanisms has resulted in a prioritization matrix where, as in step 1, risks were assessed in terms of the severity of the possible damage to the potential public impacted., and the probability of occurrence. In this second step, the Company's management mechanisms reduced the probability of occurrence of a large part of the inherent risks, and it was possible to observe that, for some topics, there was a need to create and/or enhance the mechanisms. Some recommendations were described for this list of topics, which were submitted to the departments responsible for developing Action Plans from 2023.

## Action Plans

Based on the results obtained in steps 1 and 2, eight risks were prioritized for which action plans had to be developed by the responsible departments, with recommendations to address the need to adopt additional or supplementary measures to those already planned or implemented, aimed at preventing or mitigating the risk of Human Rights violations in the Company's operations. The following risks were prioritized:

- Corruption
- Human trafficking
- Mental health and work-life balance
- Supply chain management
- Abuse of force by property security services
- Diversity and infringement of the rights of minority groups
- Financial education of vulnerable people
- Moral and/or sexual harassment.

Some of the action plans addressed in this step were as follow:

### Abuse of force in property security services

Develop and implement a continuing education program on human rights with property security service providers and their employees, especially those directly engaged in activities at Itaú Unibanco's branches and at other facilities where interaction with clients and the general public is required.

**Action plans** We require private security service providers to have the Security Knows "No Prejudice Seal". Companies in this sector must also attend the *Programa Cadeia de Valor* (Value Chain Program), which trains and provides mentorship to suppliers on implementing and improving their journeys in connection with human rights. The Onboarding Manual for new suppliers and service providers also addresses the Diversity and Inclusion – Conflict Management topic, which is related to, among other aspects, Human Rights, Diversity and Inclusion.

**LEARN MORE** [Suppliers](#), page 216 →

## Mental health and professional balance

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Carry out a specific diagnostic survey regarding mental health and psychological comfort in the workplace.

- Action plans**
- We mapped the mental health conditions of employees, on an individual basis, using the Self-Reporting Questionnaire (SRQ-20) form, developed by the World Health Organization (WHO), which measures the suspected incidence level of mental disorders. Based on their scores, employees may be referred to lines of care, from training trails about the issue to psychological services provided by the *Fique OK* (Be OK) program.
  - We carried out a pilot survey using the Health Safety Executive (HSE) form, a scientifically supported tool referenced by the Ministry of Labor and medical associations for assessments of the working environment and of employees' perceptions of work-related psychological and social factors. The results will be used as inputs for our Risk Management Program, as a tool to preliminarily analyze the ergonomic or psychosocial risks. Under the Risk Management Program, risks are stratified for analysis, the setting up of action plans and the monitoring of results.

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LEARN MORE [Health and Safety, page 200](#) →

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## Mental health and professional balance

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Include a human rights risk assessment as part of the supplier approval and monitoring processes.

- Action plans**
- Suppliers must fill out the ESG Questionnaire as part of the approval process, enabling us to map the suppliers' self-declared data on their activities in the Social sphere, including the Human Rights agenda.

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LEARN MORE [Suppliers, page 216](#) →

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Include a human rights risk assessment as part of the supplier approval and monitoring processes.

- Action plans**
- We implemented the *Programa Cadeia de Valor* (Value Chain Program) and the ESG literacy platform for suppliers. This plan begins by ensuring a baseline level of knowledge of Human Rights and its monitoring and management mechanisms in the business sphere.

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LEARN MORE [Suppliers, page 216](#) →

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## Corruption

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Establish internal and external audits for the vulnerabilities already mapped in different departments and positions.

**Action plans** The current annual internal audit plan includes assessing the prevention and investigation processes.

**LEARN MORE** [Business ethics, page 240 →](#)

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## Moral and/or sexual harassment

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Carry out awareness-raising campaigns about harassment, including the types of harassment, and relevant whistleblowing and support services for employees.

**Action plans** We updated the Manual and Guidance on Harassment and Discrimination in the Workplace, which is made available to internal stakeholders and external partners, and developed compulsory training for all employees with guidance on this topic. These processes also interact with the Health Department's Program, *Recomece* (Start Over), which provides support for employees returning to work after a leave period.

**LEARN MORE** [Reporting channels, page 266 →](#)

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Include remedy mechanisms for victims of all types of harassment, providing access to psychological assistance services and getting them back to their working routines after the incident(s).

**Action plans** When a need to provide psychological and emotional support is identified, the channel refers the affected person to the *Fique OK* (Be OK) support program, which offers regular monitoring services based on active listening and action plans with professionals, including psychologists. Employees who go on leave are referred to the *Recomece* (Start Over) Program, which welcomes the employee with a social assistant, manager and/or mentoring employee, so that participants can gradually resume their activities.

**LEARN MORE** [Reporting channels, page 266 →](#)

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# Suppliers

Our commitment contributes to SDG:



Target  
12.6



## Responsible management

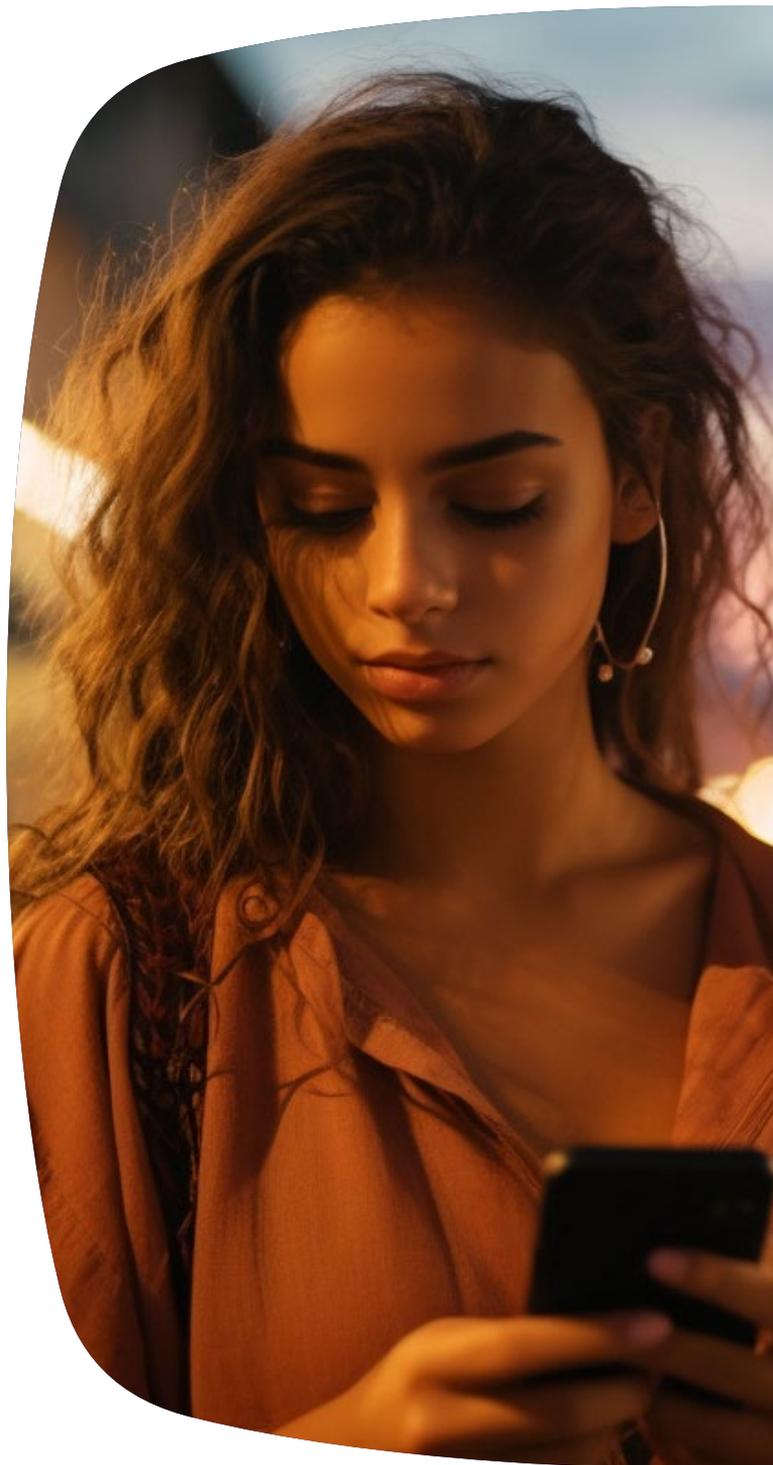
| GRI 2-6 | GRI 204-1 |

We assesses and monitors, on a centralized basis by the Procurement Department, the compliance of our suppliers with our principles, values and commitments, seeking to mitigate risks and ensure an aligned supply chain to ensure a positive impact.

Our Supplier Relationship Code and the Supplier Guide to Environmental, Social and Climate Responsibility and Positive Impact set out the expected values and conduct, and the guidelines to be followed. The standard contracts with suppliers expressly require compliance with the applicable laws related to environmental, social and climate issues.

We seek to contract with suppliers that are committed to decent working conditions, the respect for the dignity of their employees, the promotion of equal opportunities and a motivating mutual respect and cooperative environment, with fair and healthy relations, including matters such as working hours, a minimum living wage and fair working conditions, with a special emphasis on preventing wrongful or criminal acts (corruption, influence peddling, fraud, money laundering, and smuggling, among others).

The Supplier Relationship Code and Supplier Guide enable us to address the main environmental, social and climate impact risks within our supply chain, by ensuring that all suppliers are aware of their obligations and responsibilities in their relationship with the Bank.



## Supply chain

In 2023, our supplier base consisted of 15,652 approved suppliers. During the year, 705 new companies underwent the approval process, and 2,600 suppliers had active relationships with the Bank (active contracts). Payments totaling R\$22.3 billion were made during the period, of which 98.62% were to local suppliers (Brazil).

<b>Overview of suppliers engaged   GRI 204-1  </b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Purchases from local suppliers (% of spending in Brazil)	97.7%	97.6%	98.6%
<b>Suppliers by category</b>			
Works, maintenance and assets	31.8%	31.4%	31.2%
Information technology	18.8%	20.1%	21.3%
Marketing	6.4%	8.9%	8.5%
Training and benefits	5.1%	8.3%	7.8%
Advisory and consulting	5.6%	8.0%	7.7%
Legal expenses	6.3%	7.9%	7.2%
Call center	2.6%	2.6%	2.5%
Post office, card and check inputs	1.6%	2.0%	1.5%
Secure transportation	1.4%	2.1%	1.8%
Security	1.9%	2.6%	2.6%
Telecommunications	2.8%	3.0%	3.0%
Other	15.6%	21.2%	20.7%

<sup>1</sup> Percentage of spending with suppliers in Brazil. We consider "local suppliers" as companies that have operations and sales in the national territory (Brazil), and "important operational suppliers" as companies that provide services and/or materials that directly affect Itaú Unibanco's operations. <sup>Note:</sup> These amounts do not total 100%, since some suppliers provide services in more than one category.

## Approval and monitoring

| GRI 308-1 | GRI 414-1 | GRI 414-2 |

To be able to supply services to Itaú Unibanco, companies are subject to an approval process. After registration in our system, suppliers must familiarize themselves with and sign up to the Supplier Relationship Code and Itaú Unibanco's Code of Ethics and Conduct.

Following this, the approval process assesses applicants' adherence to our environmental, social and climate responsibility practices, as well as their legal compliance. Based on the type of product or service supplied, the following risks are also assessed reputation and compliance with the relevant laws and regulations, including compulsory labor, child labor and prostitution, supplier's financial health and compliance with statutory labor obligations.

In addition to the above risks, our Standard Contract and Supplier Relationship Code include the following matters:

- Ethics and transparency
- Traceability and integrity
- Human rights and diversity
- Environmental preservation
- Climate change
- Social responsibility and development
- Constitutional social rights
- Prohibition against compulsory labor and child labor
- Security and banking secrecy
- Data protection
- Anti-corruption, and a rule forbidding actions harmful to the public administration

Since September 2020, our standard contract has included a clause requiring compliance with environmental and social standards and policies, covering environmental preservation, companies' social responsibility related to social rights guaranteed by the Brazilian Federal Constitution and the rules against compulsory labor and child labor.

The approval process also requires suppliers to answer to our ESG Questionnaire, setting out their environmental, social, climate and governance practices. During 2023 we implemented an internal management panel which assesses the ESG maturity of each supplier based on their answers to the questionnaire, helping us determine strategies to foster our commitment to the topic in our supply chain.

Based on their reputation and identified risks, approved suppliers are monitored on a regular basis. If any material irregularities are identified, suppliers may be blocked from entering into new contracts or may have their current contracts terminated.

We have dedicated whistleblowing channels for suppliers, and we conduct sample audits to assess their performance on social and environmental issues and monitor their compliance with standards and recommendations.

During the past three years, the Organization was not subject to any judicial or administrative sanctions in relation to our supply chain.

## Supplier engagement

| GRI 2-29 | GRI 410-1 |

Our regular "Encontro Itaú + Fornecedores" (Itaú + Suppliers Meeting) addresses topics related to the strategic alignment of our supply chain, including highlights from our ESG agenda, ethics and anti-corruption, anti-money laundering and combating the financing of terrorism, relationship conflicts, and the role of the Internal Ombudsman.

In 2023, three meetings were held with our suppliers, with the agenda including issues relating to Itaú Unibanco's ESG strategy and the generation of a positive impact in our supply chain:

In June, a workshop was held with our high-est-impact suppliers, addressing our ESG planning and management programs.

In August, a second workshop was held, with all suppliers with relationships with the Bank being

invited, at which the Carbon Disclosure Project (CDP) gave a presentation on greenhouse gas (GHG) emissions.

In December, we held our first hybrid meeting with all suppliers with relationships with the Bank, with approximately 200 suppliers attending in person and the remainder online. On this occasion, we launched an online training platform with content on ESG literacy, including articles, videos and assessments. Additionally, suppliers were able to share experiences on promoting good ESG practices in their operations.

During the year we also held a number of events raising awareness, providing training and engaging suppliers with topics relevant to supply chain sustainability:

**Environment and climate:** We have joined the CDP Supply Chain program, and we are developing a supplier communication and engagement program with our suppliers to improve the disclosure of their environmental and climate information and practices, with the aim of identifying risks and opportunities. In the last year, we reached an engagement level of 91% of the invited suppliers who reported their information.

**Human rights, diversity and inclusion:** In partnership with the UN Global Compact and Mais Diversidade (More Diversity), we have created the Cadeia de Valor Itaú (Itaú Value Chain) project, an initiative offered free of charge exclusively to Small and Middle-sized Enterprise (SME) suppliers, helping them in charting their journeys regarding Human Rights and Diversity and Inclusion issues. **LEARN MORE** in the [Human Rights](#) section, page 209.

We also hold periodic meetings on diversity and inclusion benchmarking, which is open to suppliers and other market players, to discuss and exchange best practice on this topic.

We also send email marketing to our suppliers regarding ESG practices recommended by Itaú Unibanco.

## Training

Part of the learning trail for the Integrity and Ethics Program, every two years our employees are required to attend training to enhance their knowledge on what is expected in relationships with suppliers, among other topics.

By the end of the 2023 training cycle, 95.4% of employees had attended the full Integrity, Ethics and Conduct Program. For the Supplier Relationships course only, the total attendance rate was 96.0%.

## Whistleblowing channels

We have a dedicated Whistleblowing Channel to ensure an ethical environment in our relationships with our suppliers. This channel allows reports and complaints on ethical misconduct, anti-competitive practices, illicit acts and instances of non-compliance with our Code of Ethics and Supplier Relationship Code can be made in total secrecy, with anonymity and impartiality, thus ensuring non-retaliation. **LEARN MORE** in [Reporting channels](#), page 266.

## Audit

Suppliers are audited every two years to check their conformity with their commitments and obligations, with the aim of improving their internal management processes.

# Private social investment

## Our commitment contributes to SDG:



**Targets**  
4.1, 4.3,  
4.4, 4.5  
and 4.7



**Target**  
8.9



**Targets**  
11.2, 11.4  
and 11a



**Target**  
17.16



For decades, we have carried out private social investment in a broad, relevant way, with the aim of promoting access to and expand rights, improving quality of life, and strengthening people's power of transformation, supporting the development of public policies and collective agendas, in a manner that is integrated with the Sustainable Development Goals (SDGs) and with federal, state, and municipal plans and policies.

Since 2020, private social investment is part of our Positive Impact Commitments agenda. In 2022, our Social Responsibility Committee was expanded to define strategies to strengthen Itaú's environmental, social and climate responsibility, and to monitor the performance of the Bank's initiatives and those of its related institutes and foundations.

Today, the bank has an integrated governance structure responsible for managing environmental, social and governance issues, the positive impact commitments, the corporate sustainability policies, and for reporting to the Board of Directors and the Executive Committee, thus contributing to the development of the knowledge, skills and experience of senior management on different topics related to sustainable development.

Itaú Unibanco has an Environmental, Social and Climate Responsibility Policy, which establishes principles and guidelines for our business, activities and processes, as well as our relationships with stakeholders, taking into consideration environmental, social and climate factors.

## Overview of social investment

| GRI 201-4 | GRI 203-1 | GRI 203-2 |

In 2023, we invested approximately R\$824 million in 1,500 projects, an increase of 16% year-on-year, consolidating our position as one of the largest companies for private social investment in Latin America. In the last decade, our total investments amounted to approximately R\$8.2 billion, directly impacting over 13,000 social projects.

In Brazil, we invested approximately R\$788 million in 1,300 projects. Of the invested funds, 62% came from donations and sponsorships using Itaú Unibanco's own financial contributions, while 38% used funds subsidized by the Rouanet Act (culture), the Sports Incentive Law, the Law on the Elderly, the National Oncology Care Support Program (Pronon), the National Program to Support the Healthcare of People with Disabilities (Pronas), and the Municipal Fund for Children and Adolescents (Fumcad).

We invested over R\$36.2 million in 167 projects in Latin America, of which 94% were sourced from the funds of the companies of the Conglomerate, their Foundations and Institutes, while 6% came from tax benefits allocated to culture, education, innovation and entrepreneurship and development and local participation.

Social investment by category	Amount invested (R\$ millions)		Total projects	
	2023	2022	2023	2022
<b>Not incentivized</b>	<b>526.1</b>	<b>536.2</b>	<b>1,029</b>	<b>1,975</b>
Education	271.8	289.5	315	1,140
Sports	0.4	2.8	5	6
Culture	151.7	139.9	507	537
Urban mobility	67.4	71.5	18	25
Diversity	12.4	10.2	62	55
Health	0.0	7.6	2	22
Innovation and entrepreneurship	6.9	5.0	23	70
Development and local participation	15.6	9.6	97	120
<b>Incentivized</b>	<b>298.3</b>	<b>175.5</b>	<b>443</b>	<b>580</b>
Culture	123.0	102.2	190	373
Sports	60.1	24.3	86	66
Education	30.8	24.8	80	105
Health	54.1	0	30	0
Longevity	30.2	24.2	55	36
Innovation and entrepreneurship	0.1	0	1	0
Development and local participation	0.0	0	1	0
<b>Total</b>	<b>824.4</b>	<b>711.7</b>	<b>1,472</b>	<b>2,555</b>
<b>Brazil</b>	<b>788.2</b>	<b>664.2</b>	<b>1,305</b>	<b>1,889</b>
<b>Latin America<sup>1</sup></b>	<b>36.2</b>	<b>47.5</b>	<b>167</b>	<b>666</b>

<sup>1</sup> Includes Paraguay, Uruguay, Chile and Colombia. <sup>Note:</sup> Amounts in foreign currency were translated into Brazilian reais as at December 29, 2023. <sup>Note:</sup> On November 3, 2023 all of the shares held in Banco Itaú Argentina S.A. and its subsidiaries were sold. Accordingly, the amount and the number of projects in Latin America do not include investments made in Argentina in 2023. <sup>Note:</sup> Institutions reported in the Financial Statements of the Itaú Unibanco Holding S.A. Group.



## Tax incentives and tax benefits

| GRI 201 -4 |

Tax incentive laws can have a significant impact on companies, either by helping to expand the business and supporting major actions for the organization's growth, or because they may contribute to corporate social responsibility projects. In Brazil, we contribute to social programs under laws such as the Rouanet Act, the Culture Incentive Law, the Sports Incentive Law, the Child and Adolescent Rights Funds, the Elderly Fund, the National Oncology Care Support Program (PRONON), and the National Program to Support the Healthcare of People with Disabilities ("PRONAS").

## Our causes

### Education and Culture

For over 35 years, Itaú Unibanco has been strongly active in the fields of education and culture through its foundations and institutes. Our mission is to promote education, culture, welfare assistance, protection and the guarantee of rights and the strengthening of civil society.

Based on its action pillars – basic education, education and work, social and cultural – we enable and foster actions of public interest, and develop, promote and support educational, cultural and social projects and initiatives.

### Itaú Social

Since 1993, Fundação Itaú Social (IS) is focused on developing actions that contribute to emancipatory public policies that enable structural changes in education.

The commitment to improve learning and the school trajectory, seeking to reduce inequalities due to race, color, gender, disabilities and socioeconomic level, is guided by four strategic milestones:

1. Strengthen the capacity of the state and municipal public networks to implement policies focused on the final years of elementary school (6th to 9th school year). In 2023, 113,583 educators attended the training sessions.
2. Promote a national policy for the final years of elementary school, which induces the coordinated work of states and municipalities.
3. Develop a public school reference model focused on the final years of elementary school.
4. Promote improvement in educational practices in the pre-school of the public networks.

Against this backdrop, one of the outstanding strategies is the Polo platform, a training environment that makes open and free online courses available, responding to the main daily challenges of those who work with and are interested in education. Launched in 2019, the platform has over 200,000 registered users from 88% of the Brazilian municipalities.

Other outstanding projects of Itaú Social in 2023:

**Education Improvement Program:** supports municipalities and regional initiatives (inter-municipal consortia and municipality associations) with the implementation of customized education solutions providing training and advice for education professionals. A total of 707 education departments benefitted in 2023.

**Survey – Perceptions and challenges of the final years of elementary school in municipal education networks:** carried out in partnership with the National Union of Municipal Education Leaders (Undime) with the aim of understanding the main challenges faced by municipal education networks in offering and managing the final years of elementary school, and identifying opportunities to overcome these challenges.

**Survey on teachers' workloads in the final years of elementary school:** carried out in partnership with the Fundação Carlos Chagas and Dados Para um Debate Democrático na Educação (D3E – Data for a Democratic Debate in Education), this survey was aimed at understanding teachers' working conditions in the final years of elementary school in Brazil, generating inputs for the design of more appropriate public policies, mainly regarding teacher workloads.

**Investment in civil society:** We support civil society organizations that work for integral education, seeking to strengthen their networking based on incentive actions and training. In 2023, 647 institutions benefitted from this.

**Institutional strengthening:** the program started in 2021, and its purpose is to provide financial and technical support for 28 education-focused civil society organizations, distributed across Brazil, which serve about 12,588 beneficiaries. Throughout the project, participants develop organizational skills in the areas of communication and fundraising, planning, monitoring, and evaluation of their organizations.

## **Instituto Itaú Educação e Trabalho (Itaú Education and Work Institute)**

Since 2005, Itaú Educação e Trabalho has worked on the implementation of public policies to improve the quality of education, with a focus on professional education for training for the world of work. These actions are aimed at expanding young people's access to quality professional education, coordinated with high schools, which promote the valorization of young people through an ascending, continuous path of professional and personal development qualification.

Outstanding projects of Itaú Educação e Trabalho in 2023:

**Support to state governments:** support for state governments: assistance to state

networks with the consolidation of the main strategic, pedagogical, and support standards needed to structure and implement a State Professional and Technological Education Policy aimed at guaranteeing the productive insertion of young people with dignity in professional and technological education. This support was provided through establishing a governance structure, developing legal frameworks, and supporting the development of an expansion plan aligned to the economic and environmental potential of the States.

Throughout 2023, the IET partnered with 16 State Departments of Education. With our support, these states offered 353,329 new vacancies in Professional and Technological Education. Training teachers was also a key strategy, and the training was attended by 3,381 teachers.

**Studies on Professional and Technological Education:** seven studies, research papers, systematization of experiences, and monitoring of indicators to support the construction of models and methodologies to improve public education policies for work and professional and technological education were carried out.

**Professional and Technological Education Observatory:** this free platform brings together research, teaching materials, e-books, podcasts, tools, videos, data, news and other relevant information on Professional and Technological Education in Brazil. In 2023, the Observatory was accessed over 31,000 times.

**Network coordination:** We promote discussion between different actors, including government, the productive sector, academia, and civil society, on the expansion of enrollment in quality professional education in Brazil, with a view to raising the professional qualifications and labor productivity of young people. Itaú Educação e Trabalho also participates in public spaces in the legislative and executive branch forums such as public hearings and consultations, presenting evidence-based proposals for improvements to regulations to promote professional and technological education in Brazil.

## Instituto Unibanco

After forty years of existence, Instituto Unibanco continues to work to improve the quality of public education, through educational management, valuing diversity and accelerating transformation. Seeking to contribute to students staying in school, improved learning outcomes, and reduced educational inequalities, the Institute carries out actions and initiatives across four fronts:

- Development of educational management solutions.
- Production and dissemination of knowledge about educational management solutions
- Support for organizations and initiatives focused on education.
- Intensifying coordination with key players and decision makers in the field of education through the targeted use of data.

In 2023, a partnership was set up with the State of Rio Grande do Sul to qualify educational managers through Programa Jovem de Futuro (Young People of the Future).

In addition to the Programa Jovem de Futuro, evidence-based activities have been stepped up based on the digital transformation in progress, combined with the work of the School of Managers, which consolidates and expands on the training of education manager to improve public education.



### Highlights of our work in education:

Educators trained and technical support provided to:

**968**

education departments

**10.5**

million children and adolescents benefitting

**440 k**

books distributed nationwide through the Read to a Child program

**34 k**

participating educators

## Espaço Itaú de Cinema

Founded in 1999, [Espaço Itaú de Cinema's](#) mission is to offer the public different views of cinema, to form a critical, aware and transformative audience, and to leave a legacy to society, always supporting projects that value and strengthen our commitment to the democratization of culture.

In 2023, Espaço Itaú de Cinema had an audience of approximately 1.4 million people in its five complexes, which have 40 screening rooms located in the cities of São Paulo, Rio de Janeiro and Brasília.

## Fundação Itaú Cultural

As one of the longest-running organizations in this segment in Brazil, for 36 years Itaú Cultural has been dedicated to research, mapping, encouragement, creation, and dissemination of artistic and intellectual productions across many different forms of expression, with the goal of celebrating Brazil's complex and heterogeneous cultures.

Itaú Cultural encourages popular participation in the cultural and artistic life, seeking to make the access to arts and culture more democratic, support artists and researchers in different languages, encourage artistic experiences, recognize and support the collective memory of Brazilian art and culture, coordinates and disseminates knowledge and experiences on art and culture, and promoting cultural rights.

Itaú Cultural's outstanding projects in 2023:

**Activities at Itaú Cultural headquarters:** throughout 2023, we received 450,980 visitors to our exhibitions, plays, music and dance performances, all of them free.

Four exhibitions and four occupation programs (which paid tribute to remarkable personalities in the Brazilian arts) were held. A notable highlight was the completion of the celebration of the 35 years of existence of Itaú Cultural in 2022, where the memory and trajectory of Olavo Setubal was celebrated in the exhibition "Olavo Setubal – A Man Ahead of His Time."

In addition to exhibitions, Itaú Cultural held 452 in-person, hybrid and online cultural programs throughout the year, for all audiences

**Knowledge production:** in partnership with researchers from the Federal University of Rio Grande do Sul (UFRGS), Itaú Cultural announced the creation of a new indicator, which monitors the share of the Economy of Culture and Creative Industries in the Gross Domestic Product (GDP) in Brazil.

Based on the study, in 2020, this economy handled R\$230 billion, equivalent to 3.1% of Brazilian GDP. The announcement made a big impact in Brazil, and was a major highlight for Itaú Cultural in the field of knowledge production

**Traveling exhibitions:** We held five traveling exhibitions in 2023 at partner institutions throughout Brazil: Nise da Silveira Occupation, Dona Onete Occupation and Artists' Books Collection in the city of Rio de Janeiro, Lia de Itamaracá Occupation in the city of Recife, and a Cybernetic Art exhibition in the city of Belo Horizonte.



## Highlights of our work in culture

More than

**450.9 k**

Visitors to the institution's headquarters

**452**

face-to-face, online  
and hybrid programs

**42 m**

visits to the Itaú Cultural  
website and encyclopedia

**Rumos Itaú Cultural Program:** the program started 26 years ago and now focuses on artistic projects, selecting artists to receive financial and training support in 2024. Over the years, 1,500 artistic works promoted through all edition of the Rumos Program have been seen by over seven million people.

**Virtual developments:** Itaú Cultural's online audience reached the milestone of 42 million hits to the institution's website and the Itaú Cultural Encyclopedia platform.

The Encyclopedia offers wide-ranging information about visual arts, cinema, dance, culture management, literature, music, and theater, as well as providing Teacher's Textbooks, which are teaching sequences that suggest connections between pieces of content on the platform, and offer possible approaches to a wide range of topics within Brazilian art and culture in a guided and dynamic way.

In 2023, the platform produced six news programs within the Each Voice series, which brings together audiovisual recordings of testimonials from artists in different areas of expression, totaling 69 programs since its launch.

## Escola Itaú Cultural

Itaú Culture School is a free training platform on art and culture, which launched 21 new courses during the year, totaling about 28,000 enrollments and 9,360 certificates. Since the beginning of the pandemic, when the IC School was created, there have been approximately 48,000 enrollments, and 14,391 certificates were awarded to graduates.

## Itaú Cultural Play

A streaming platform that offers free films from the cinema in Brazil (films, series, TV shows, children's programming, themed and competitive festivals and exhibitions, in addition to content from partner institutions and content produced and supported by IC), ended the year with around 140,000 subscribers. The year saw six premieres of Itaú Cultural original films, and partnerships with 14 festivals. In 2023, our streaming channel reached app stores for smart TVs.

## Urban mobility

We are committed to the development of the communities in which we operate, seeking to generate shared value and promote people's power of transformation. We recognize the importance of active transportation for the sustainable development of cities, and have defined urban mobility as a support of investment within our ESG platform.

Active mobility is a solution that generates positive impacts on health and the economy, as well as environmental benefits in the form of reductions in greenhouse gas emissions, improving the quality of urban life.

## Bike Itaú

A pioneering app and bike sharing system in Brazil which was created in 2012 and encourages the use of bicycles in cities as an alternative mode of transport. Bike Itaú provides bicycles and sharing stations in seven cities in five Brazilian states, and in four other cities across Latin America. In addition to contributing to reduced traffic and offering a practical, low-cost commuting solution.

In 2023 the ridesharing system avoided the emission of 5,408 metric tons of CO<sub>2</sub>e into the atmosphere, which is an important asset for local communities and their residents.



### Highlights of urban mobility

**22.5 k**  
bikes

**2.1 k**  
sharing stations

**11**  
cities and municipalities  
Seven cities in Brazil and four in Latin America

**18.4 m**  
trips

**250 k**  
active users

**5.5 m**  
cumulative registrations

## Strengthening the civil society

We seek to strengthen civil society by supporting and sponsoring projects and studies, for the purpose of informing public debate and helping local communities broaden their perspectives on the subject of urban mobility in Brazil. We supported the following 14 projects in 2023:

**Bike Anjo (Angel Bike):** an initiative that teaches people to ride a bicycle, and already has volunteers in over 880 cities. Since 2010, over 9,000 angels have encouraged over 37,000 people in Brazil to use bikes.

**Café no Clima (Coffee about Climate):** an event created by the Clima e Mobilidade organization, which convened two meetings in 2023, attended by experts, to discuss the Carbon Market and Cities – explaining what the carbon market is, how it works and its position in Brazil in discussions about the global carbon market – and the free MobilicAMPUS course from the Institute for Transportation and Development Policies (ITDP) aimed at teaching public managers about sustainable urban mobility. In 2023, the program trained almost 900 students from all Brazilian states.

**Bike é Legal (Bike is Cool):** a portal on urban mobility and cycling, focused on the bicycle as an agent of transformation for sustainability, sports, citizenship and quality of life. The YouTube channel achieved the milestone of 400,000 subscribers in 2023 and an average of 1.3 million views a month.

**Brazilian Mobility Panel:** an initiative of the Instituto Cordial, which seeks to contribute to the development safer, more accessible and sustainable mobility in Brazil. In 2023, 15 events were held with experts and authorities, which had 7,115 views. A platform was designed to structure the densest network of cities in Brazil, aimed at catalyzing scalable, efficient and cost-effective public policies for safe and sustainable mobility. In 2023, 25 cities from all regions in Brazil expressed their interest in participating.

## Longevity

In Brazil, in 2030, the number of elderly people will be equivalent to the number of young people, and by 2050 the number of elderly people will double. Today Brazil's population is 15.6% elderly, and there are 67% more centenarians than in the 2010 census. According to the Brazilian Institute of Geography and Statistics (IBGE), in 2050, long-living people will account for 33.3%.

This inversion of the age pyramid in Brazil, and the technological advances associated with social, political and economic factors, are among the factors explored by Itaú Viver Mais, with the help of experts in the subject, with the goal of increasing quality of life, labor markets, digital inclusion and social participation.

Our strategy takes into consideration three priority axes, based on the assumption that private initiatives will play a key role in supporting public policy development:

### Technical training and fostering:

Longeviver (Live Longer) Platform engages governments, councils and other players in the elderly rights protection network to carry out actions to mitigate the impacts of accelerated population aging in Brazil. The platform offers a set of social tools and customized consulting to support the diagnosis, preparation, implementation and monitoring of public policies addressing demographic change and population aging.

In 2023, we had 8,238 registered users, over 93,000 hits and 217,000 views, in addition to the direct monitoring of 30 councils and the monitoring of 21 others, including states and municipalities.

### Itaú Viver Mais (Live longer)

Itaú Viver Mais issued a public call for projects, based on the mechanisms provided for in the Statute of the Elderly, which allows for the use of resources provided by incentives of the Law of the Elderly. The purpose is to select projects

strengthen protections for the elderly, as well as public policies addressing population aging.

In 2023, 55 projects were supported, with total resources of R\$30.2 million in incentives allocated to benefit nearly 31,000 people directly, and 109,000 people indirectly.

**Generation and dissemination of data and content:** We seek to promote a robust and up-to-date debate on longevity, with quality data, supported by multi-sector entities, government bodies and companies to consume this information, aimed at developing initiatives based on reliable and qualified information, fostering the actions developed and the public debate.

As part of our research axis, five surveys were published during the year:

- Longevity challenge
- Academic call for surveys on aging and care, with ten surveys in three categories, encouraging dialogue between universities and colleges on the topic, and supporting public and private initiatives by providing data
- Study on family members who are caregivers of elderly people
- LGBT+ 50+ entrepreneurship, which gave rise to a project in partnership with Mais Diversidade (More Diversity) and McRaibonws on training LGBT 50+ male and female entrepreneurs, to be carried out in 2024.
- generations, aging and racial inequalities

Additionally, we produced a booklet on basic concepts of aging, which brings together all the concepts, laws and public policies that impact the aging process in Brazil, in simple and accessible language.

**LEARN MORE** about all of these publications are available on the [Itaú Viver Mais](#) website.

## Sports

For us, sports is a key driver of social inclusion and individual development, in combination with education. Our main initiative in this area is our support for Edital Itaú Esporte (Itaú Sports Public Notice), which, in its 5th edition, reaffirmed its commitment to a democratic and transparent selection of projects that promote sport as a tool for integral education, individual development and citizenship.

In 2023, 61 projects were approved and approximately R\$40 million was allocated to the initiatives throughout Brazil.

Given the challenges faced by social organizations seeking to structure and access resources provided by incentives of the Sports Law, at the end of 2023 we launched the Training and Transformation project in partnership with Nexos, Instituto Futebol de Rua and Rede Igapó to develop networks of sports projects in the Northern, Northeastern and Central-Western regions. The project also includes a study on the Sports Incentive Law for interested Social Organizations, as well as mentorships focused on fundraising and identifying demand from communities for projects.

## Volunteering

In 2022, we established the Corporate Volunteer Program, which includes three projects, two of them focused on the provision of mentoring by Itaú Unibanco's employees:

**Imentora Jovem Aprendiz (Itaú Young Apprentice Mentoring):** more experienced employees provide advice to apprentices on professional development.

**Imentora Empreendedora (Itaú Female Entrepreneur Mentoring):** professionals from the commercial, finance, legal, marketing, technology, and people areas, among others, provide support to female entrepreneurs leading micro and small companies on developing their businesses. **LEARN MORE** on page 100.

**Evaluation board:** volunteers, 93.4% of whom self-reported as being part of the LGBTQIAPN+ community, participated as evaluators of social projects submitted in response to the LGBT+ Pride Public Notice, aimed at encouraging initiatives to foster entrepreneurship, employability and income generation.

A total of 336 volunteers for the Corporate Volunteering Program dedicated over 1,000 hours to these projects during the year.

## Healthcare

### Instituto Todos pela Saúde (All for Health Institute – ITpS)

Created in 2021, the All for Health Institute (ITpS) has the mission of contributing to organizing, improving and maintaining networks, and developing skills to help Brazil prepare to face and respond promptly to epidemics and pandemics, based on three pillars.

All for Health Institute's work fronts in 2023:

#### Strengthening of the national epidemiological surveillance system

Assistance with organizing, integrating, improving and maintaining networks to obtain scientific information relevant to public health, in particular seeking to close gaps related to low genomic sequencing capacity. Projects carried out in 2023 included:

#### Epidemiological surveillance and One Health

**Vivera Project:** seeks to implement a surveillance program for viruses with zoonotic potential in indigenous communities in the Brazilian Amazon (Vivera), developed in partnership with the Amazonas Health Surveillance Foundation, the Interdisciplinary Laboratory of Social and Qualitative Research (LIPeSQ), the University of São Paulo (USP), Feevale University and the Carlos Borborema Clinical Research Institute (Fundação de Medicina Tropical Dr. Heitor Vieira Dourado).

In 2023, ethical and legal approval processes related to the research and development of 36 Standard Operating Procedures (SOPs) were carried out, and a technical visit was made to the city of Tabatinga (State of Amazon).

**Biorepository:** aims to implement metagenomics as a surveillance tool for zoonotic viruses in urban bats in the State of São Paulo. In 2023, bats were collected and samples were processed, and three Standard Operating Procedures (SOPs) were developed.

#### Surveillance Network in Extended and Timely Healthcare (Revisa)

#### Strengthening of genomic sequencing in

**Brazil- circulating variants:** aims to organize a data network to respond quickly to outbreaks, initially focusing on dengue fever, in partnership with the University of São Paulo Medical School (FMUSP), the Tropical Medicine Institute of FMUSP, the Ribeirão Preto Medical School – University of São Paulo (FMRP/USP), the Federal University of Minas Gerais (UFMG), Feevale University, the São Paulo municipal government, the Central Public Health Laboratories (Lacen) and Fundação Oswaldo Cruz (Fiocruz).

In 2023, the research was approved by the ethics committees, with two software applications and one user guide being developed, teams trained and samples selected for testing.

#### Strengthening of genomic sequencing in

**Brazil – antibody analysis using blood banks:** seeks to assess for previous infection by the chikungunya virus (detection of IgG antibodies), define the percentage of the susceptible population, understand the basal level for anti-dengue IgM antibodies to learn the attack rate and set up a network of blood banks with the ITpS, which includes frameworks in the States of São Paulo, Rio de Janeiro, Minas Gerais, Pernambuco, Pará and Amazonas.

In 2023, the research was approved by the ethics committees, with a software application being developed, teams trained and samples of dengue and chikungunya selected for testing.

**Supporting the reformulation of the laboratory network that supports epidemiological surveillance:** development of a survey to gauge the state of the laboratory network that supports epidemiological surveillance, identifying the networks of organizations and the main institutions dedicated to the topic in human health, with 51 participating institutions, including the 27 Central Public Health Laboratories (Lacen).

### **Digital epidemiology**

Contributes to promote the analysis and integration of data banks to subsidize public policies based on scientific information.

Projects carried out in 2023 include:

**Monitoring pathogens:** initiative of the All for Health Institute to integrate, analyze and visualize data from multiple public or private sources, to monitor pathogens and quickly identify outbreaks and epidemics of infectious diseases, to facilitate public health decision-making. In 2023, the number of monitored pathogens went from four to 12, and the number of partner laboratories went from three to seven.

**Improved Surveillance System in Digital Epidemiology (Saved):** a real-time monitoring tool to identify rumors of outbreaks/epidemics by visiting emergency care sites, such as Emergency Care Units (UPAs) and the Basic Health Units (UBSs).

In 2023, 23 panels were developed for the project, which was implemented in 68 units in the city of São Caetano do Sul (State of São Paulo).

### **Training of public health professionals and scientific dissemination**

Develops professionals working on epidemiological and genomic surveillance and data analysis related to infectious diseases, and discloses scientific information.

In 2023, we launched four courses on the Preparation of Contingency Plans and Genomic Surveillance Applied to Infectious and Viral Diseases. Together with these professionals, in 2023 the ITpS offered four remote courses, which are included in the Integrated Courses on Health Surveillance.

The All for Health Institute also supported the Workshop on Portable Metagenomics for Pathogen Surveillance, in partnership with the Centre for Arbovirus Discovery, Diagnosis, Genomics and Epidemiology (Cadde), an association between researchers from Brazil and the United Kingdom, and the São Paulo School of Advanced Science on the Preparation for the Confrontation of Epidemics, a group bringing together professionals from several knowledge areas to discuss issues related to confronting new health emergencies.

# Governance

Corporate governance, **232**

Business ethics, **240**

Political influence, **247**

Corporate behavior, **252**

Privacy and data protection, **254**

Reporting channels, **266**

## POSITIVE IMPACT:



# Corporate governance

Our commitment contributes to SDG:



Targets  
16.6 and  
16.7



Target  
17.16



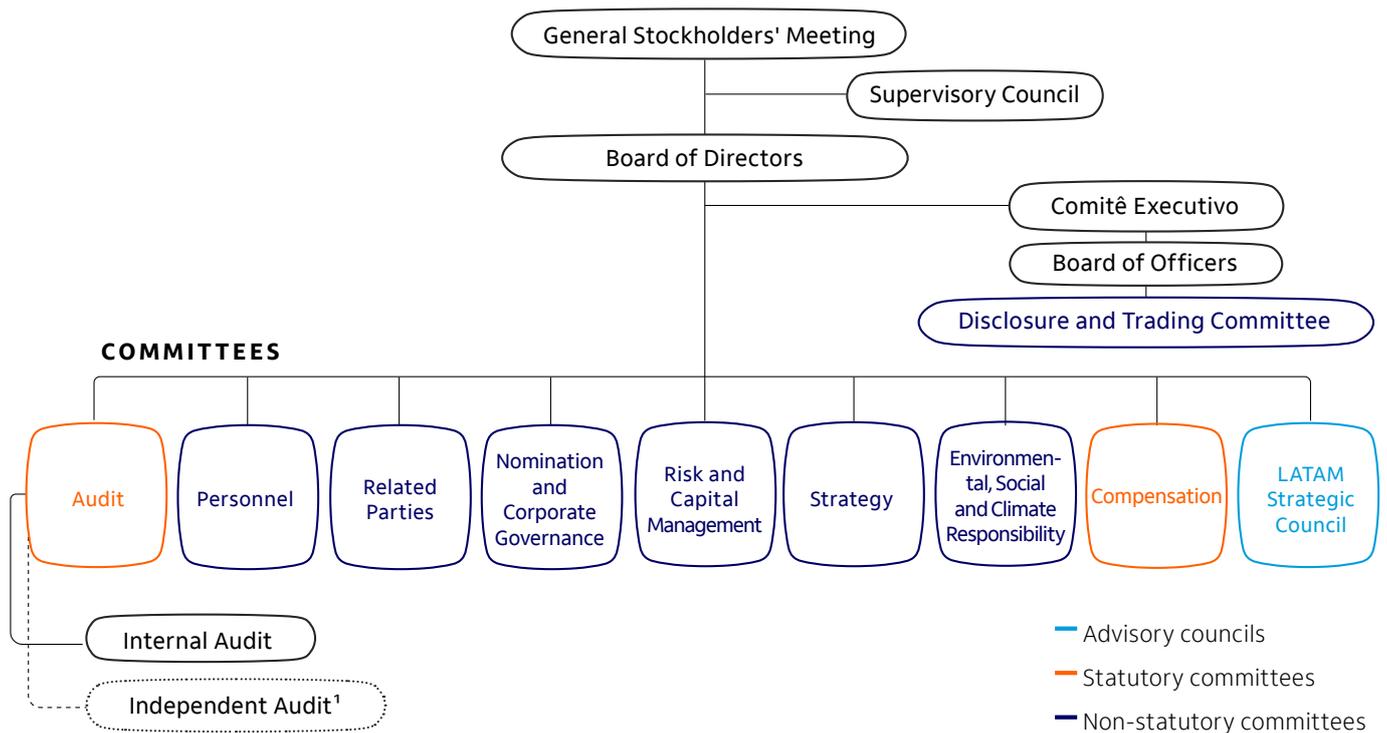
We believe that solid and meritocratic governance, oriented towards the creation of long-term value, adds business value, facilitates access to capital, and contributes to the longevity of our business.

The fundamental principle of our Corporate Governance Policy is the pursuit of excellence in Corporate Governance, strengthening and creating the best conditions for the development of Itaú Unibanco and its controlled companies.

We are subject to a variety of domestic and foreign standards issued by bodies and entities including the Brazilian Securities and Exchange Commission (CVM), the US Securities and Exchange Commission (SEC), the National Monetary Council (CMN), and the Central Bank of Brazil (BACEN). As we operate in a number of economic sectors, we are also subject to the relevant sectorial regulatory and self-regulatory authorities in addition to those mentioned above. We are also members of B3's Corporate Governance Level 1 listing, and as such we have adopted specific Corporate Governance and transparency practices.

## Governance structure

| GRI 2-9 | GRI 2-13 | GRI 207-2 | GRI 405-1 |



<sup>1</sup> Internal Audit reports administratively to the Board of Directors and professionally to the Audit Committee.

Our corporate structure is made up of General Stockholders' Meetings, the Board of Directors, Board of Officers, and Supervisory Council, as well as the Board advisory councils

Corporate Governance involves directing and monitoring relationships between the Company, Management, independent auditors, stockholders, the market and other stakeholders.

Our Management bodies are structured so as to ensure that issues are discussed from a broad range of perspectives, and that decisions are made by joint bodies. We present below our main governance bodies and their responsibilities:

### **Audit Committee**

Supervises the internal control and risk management processes, internal audit activities, and the activities of the independent audit firms contracted by the Company. The Committee also makes recommendations to the Board of Directors regarding the engagement and removal of independent auditors. After reports relating to five complete and consecutive fiscal years have been issued, the Bank must replace the technician in charge, officer, manager, supervisor and any other team member with managerial functions involved in the external audit engagement. In 2023, the Committee held a total of 62 days of meetings, and for 97% of them all Committee members were present.

### **Personnel Committee**

Defines the main personnel policies adopted by the Company.

### **Nominations and Corporate Governance Committee**

Monitors the Company's governance, especially regarding matters related to the Board of Directors.

### **Strategy Committee**

Discusses, within the scope of the Board of Directors, material issues with a significant impact on Itaú Unibanco.

### **Related Parties Committee**

Analyzes related-party transactions in certain circumstances, ensuring the equality and transparency of these transactions so as to reassure stockholders, investors and other stakeholders that the Company has applied the best Corporate Governance practices.

### **Risk and Capital Management Committee**

Supports the Board of Directors in the performance of its duties with respect to the Company's management of risks and capital by submitting reports and recommendations on these topics for approval by the Board.

### **Environmental, Social and Climate Responsibility Committee**

Defines strategies to strengthen all elements of the Company's environmental, social and climate responsibilities, including a volunteering strategy, positive impact commitments and a decarbonization strategy.

### **Compensation Committee**

Covers the definitions of and discussions about Itaú Unibanco's compensation policies, promotes and oversees compensation-related discussions.

**LEARN MORE** about the structure, composition and powers of our governing bodies in our internal policies and regulations, available on the [Investor Relations website](#).

<b>Main Management Bodies</b>	<b>Number of members</b>	<b>% of independent members</b>	<b>Number of meetings held during the year</b>
<b>Board of Directors</b>	<b>13</b>	<b>54%</b>	<b>20</b>
Audit Committee	6	100%	62
Compensation Committee	4	-	6
Personnel Committee	5	40%	5
Related Parties Committee	3	100%	17
Nominations and Corporate Governance Committee	5	20%	2
Risk and Capital Management Committee	3	33%	12
Strategy Committee	5	20%	4
Environmental, Social and Climate Responsibility Committee	5	20%	3
Disclosure and Trading Committee	6	-	4

<sup>1</sup> Considers the composition of the Board of Directors approved by the Ordinary Shareholders' Meeting of April 23, 2024.

## Board of Directors

[| GRI 2-9](#) | [| GRI 2-10](#) | [| GRI 2-11](#) | [| GRI 2-12](#) | [| GRI 2-13](#) | [| GRI 2-16](#) | [| GRI 2-17](#) | [| GRI 2-18](#) | [| GRI 2-19](#) | [| GRI 2-20](#) | [| GRI 2-21](#) |

### Responsibilities

Among other responsibilities, it is incumbent upon the Board of Directors to provide general guidance on the Company's business, supervise its management, and to elect members to the Board of Officers. The Board of Officers in turn is responsible for carrying out operational and executive functions in line with the guidelines established by the Board of Directors.

In general terms, the Board of Directors is responsible for defining the strategy of the Company and its controlled companies, for analyzing major issues and for effectively supervising their management in the interests of the stockholders.

The goal of the Board of Directors, when electing members of the Board of Officers of the Company (and its controlled companies, where applicable) is to staff its executive teams with professionals who are aligned with the Bank's values, who will balance the interests of stockholders, supervisors and employees, as well as the Company's environmental and social responsibility, guided at all times by the principles of legality and ethics.

Sustainability is a major topic on the Board of Directors' agenda, with the Environmental, Social and Climate Responsibility Committee (ESC Responsibility Committee) providing regular reports on the topics discussed at their meetings to the Board of Directors. The Board of Directors is responsible for monitoring the effectiveness of the Bank's ESG strategy and its Environmental, Social and Climate Responsibility Policy (known as PRSAC) in the face of long-term challenges and trends, with the assistance of the ESC Responsibility Committee and the officers in charge, as well as promoting the dissemination of key ESG issues and employee engagement.

## Election and term of office

| GRI 2-10 |

Board members are elected annually at the General Stockholders' Meeting. In addition to the votes cast by the controlling stockholders, the holders of at least 15% of the total voting shares and the holders of at least 10% of the non-voting preferred shares are entitled to elect, in a separate vote, one member of the Board of Directors.

The appointment of members must comply with the provisions of the Bylaws and the Committee charters, when applicable, as well as with the Corporate Governance Policy (Global), the Policy on the Appointment and Succession of Executives, and the Code of Ethics and Conduct. Our appointment and succession process outlines are as follow:

- The composition of the Board of Directors must be assessed on an annual basis to ensure the complementarity of its members' skills.
- Proposals for the reelection of Board members must factor in their good performance during the period, their experience and regular meeting attendance during their previous term of office.

- No individual who is seventy (70) years<sup>1</sup> of age on the date of election may be elected or reelected.
- The Board of Directors will be made up of at least one-third of independent members.
- It is advisable that the Board of Directors be made up of professionals with experience in the financial sector, as well as in different areas of knowledge.

The Board of Directors must be made up of people with different characteristics and profiles to ensure the complementarity of skills and diversity of gender, race and age, among others.

Two new independent members were elected to the Board of Directors of Itaú Unibanco at the Annual General Meeting held on April 23: Fabricio Bloisi Rocha, CEO of iFood and one of the founders of Movile, and Paulo Antunes Veras, co-founder of 99. The members were appointed by the controlling shareholders for their successful experience in managing two of the most important unicorns in Latin America. The Board also approved the resignation of Frederico Trajano Inácio Rodrigues from the Board of Directors, who will now focus on his mandate as CEO of Magalu.

<sup>1</sup>. At the AGM held on April 23, 2024, the powers for appointing positions on the Board of Directors were resolved, establishing the new age limit of 73 (seventy-three) years to hold the position of Chairman or Co-Chairman of the Board of Directors.



# Members, qualifications and experience

Our Board of Directors is made up of professionals with experience in a variety of different areas. Their academic backgrounds, life experience and skills complement each other, and guide the Bank's strategy towards a future focused on the client, on innovation and on sustainable growth.

<p><b>100%</b> Non-executive members (13 members)</p>	<p><b>54%</b> independents (7 members)</p>	<p><b>15%</b> female members (2 members)</p>	<p><b>46%</b> are CEOs of corporations and 38% former CEOs of banks.</p>	<p><b>100%</b> have experience in the financial industry, capital markets and financial services.</p>
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Board of Directors:

 <p><b>Co-Chair</b> Roberto Egydio Setubal since 2017</p>	 <p><b>Co-Chair</b> Pedro Moreira Salles since 2017</p>	 <p><b>Vice-Chair</b> Ricardo Villela Marino since 2020</p>	
 <p><b>member</b> Alfredo Egydio Setubal since 2007</p>	 <p><b>member</b> Ana Lúcia Villela since 2018</p>	 <p><b>member</b> João Moreira Salles since 2017</p>	 <p><b>independent</b> Fabio Colletii Barbosa since 2015</p>
 <p><b>independent</b> Cesar Nivaldo Gon since 2022</p>	 <p><b>independent</b> Candido Botelho Bracher since 2021</p>	 <p><b>independent</b> Maria Helena Santana since 2021</p>	 <p><b>independent</b> Pedro Luiz Bodin de Moraes since 2003</p>
		 <p><b>independent</b> Fabricio Bloisi Rocha elected in 2024</p>	 <p><b>independent</b> Paulo Antunes Veras elected in 2024</p>

**Members**

- Co-Chair
- Vice-Chair
- Member
- Independent

Principal areas of expertise of the members of the Board of Directors:

<p><b>Risk management</b></p> <p>appetite and culture, auditing, strategy, regulations, policies and controls of different types of risks.</p>	<p><b>Environmental and climate</b></p> <p>Climate change, bioeconomy, environmental protection and preservation.</p>	<p><b>Economic development</b></p> <p>Social responsibility, public leadership, financial inclusion, entrepreneurship and the sustainable development of the Brazilian economy.</p>	<p><b>Technology</b></p> <p>Information security, digital transformation and lean methodology.</p>	<p><b>Retail</b></p> <p>E-commerce mobile, innovation, logistics and mobility.</p>	<p><b>Social</b></p> <p>Education, research, culture and health.</p>	<p><b>Governance</b></p> <p>Auditing, reporting and transparency.</p>
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## Independence criteria

According to the criteria set out in our Policy, 54% of Board members (seven members) were independent in 2023. Our Policy does not consider as independent any Member:

- Is a controlling stockholder of the Company.
- Their voting rights at meetings of the Board of Directors are bound by a shareholders' agreement on matters related to the Company.
- Is the spouse, partner or relative, in a direct or lateral line to the second degree, of a controlling stockholder, a member of the Company's management or a member of the management of the controlling stockholder.
- Is or was, in the last three years, an employee or officer of the Company or its controlling stockholder.

Other situations described in our Policy are also analyzed to verify whether they imply any loss of independence of the board member due to the characteristics, magnitude or extent of the relationship in question.

According to the criteria established by the S&P Corporate Sustainability Assessment, 100% of the Board Members were independent in 2023. **LEARN MORE** in the [ESG Indicators Spreadsheet](#).

## Expertise and engagement

We offer programs and tools for the continuous improvement and expansion of Management Members' knowledge and skills through training, workshops, courses and lectures, such as an artificial intelligence seminar held in 2023. Furthermore, specifically in relation to the onboarding of new Board members, we conduct immersive programs so they can get to know the Company's executive areas.

Senior management's engagement with advisory, decision-making and engagement processes reaffirms Itaú Unibanco's

commitment to key global and long-term discussions on the topics of climate, nature, energy and sustainable development. At regular meetings of the ESC Responsibility Committee, for example, there was discussion regarding carbon markets drawing on the expertise of our specialists.

In addition to engaging in internal agendas, representatives of the Executive Committee and senior management attended a series of major environmental and climate agenda events, both in Brazil and abroad, such as the 54<sup>th</sup> Annual Meeting of the World Economic Forum (WEF) in Davos, and the 28<sup>th</sup> Conference of the Parties (COP) in Dubai.

## Topics reviewed by the Board

Twenty board meetings were held during 2023, with the attendance of 94.2% of members. Among the topics discussed, we highlight the earnings review, the macroeconomic scenario, culture, social planning, climate strategy, and people. Crucial issues are included in the agenda for the Board's monthly meetings.

## Performance evaluation and effectiveness

The performance of Board members – as well as their meeting attendance, experience and level of independence – is evaluated annually by an independent party, with the aim of promoting compliance with best practice regarding governance and influence, and to provide transparency on the performance of members of the Board of Directors and committees for the purposes of reelection.

Together with the annual Board Evaluation, we prepare a report that highlights, among other topics, the efficiency of the body, the complementarity of its functions and committees, and ultimately any gaps, which must be evaluated by the Nominations and Corporate Governance Committee, which makes recommendations accordingly. **LEARN MORE** about it in our [Management Evaluation Policy](#).

Main evaluation steps:

- Evaluation of the Board of Directors (as a body) by its members;
- Cross-evaluation;
- Self-evaluation;
- Evaluation of the Board of Directors by the CEO;
- Evaluation of the Board's Co-Chairs by its members; and
- Evaluation of committees by their members

## Management Compensation

| GRI 2-19 | GRI 2-20 | GRI 2-21 |

Our Management Compensation Policy encourages the maintenance of prudent risk exposure levels under our strategies by making the payment of variable compensation over the years conditional upon the achievement of consistent results, in line with both the interests of stockholders and our culture, in support of sustainable performance. For members who concurrently hold other executive positions:

1. If a Board member is also a member of the Audit Committee, the compensation policy set for the Board of Directors is adopted.
2. If a Board Member is also a member of the Board of Officers, their compensation will follow the compensation model adopted for the Board of Officers.
3. Management members who are also members of statutory or non-statutory committees of our controlled companies or associates will be compensated according to their roles in the respective executive bodies or functions in which they work.
4. As a rule, Management members do not receive specific compensation for serving on these committees.
5. A non-executive member of the Compensation Committee receives compensation for their role in the said committee.

<b>Compensation of the main Governance Bodies</b>	<b>Board of Directors</b>	<b>Board of Officers</b>	<b>Supervisory Council</b>	<b>Audit Committee</b>
<b>Fixed monthly compensation</b>	45%	8%	100%	100%
Benefit plan	2%	1%	-	-
Annual variable compensation	53%	91%	-	-

LEARN MORE about director compensation in the [Remuneration and Benefits](#) section on page 188.

## Executive Committee

| GRI 2-9 |

Our Executive Committee is made up of 13 members, including the CEO, 8% of whom are women. The executives' average age is 50, and the average tenure in the position is four years.

Executive Committee members are elected for three-year mandates, as set out in our Bylaws, and may not be elected in the following cases:

For CEO, if they are 62 years of age or older on the election date. For other positions in the Board of Officers, if they are 60 years of age or older on the election date.

## Supervisory Council

| GRI 2-9 |

Our Supervisory Council is an independent body that does not report to Management, external auditors or the Audit Committee. It is responsible for inspecting the activities performed by Management, and for reviewing and issuing an opinion on the financial statements, among other responsibilities as set forth by the applicable Brazilian legislation.

Members are elected annually by the stockholders at the General Stockholders' Meeting. Our Supervisory Council is made up of three effective and three alternate members, one of whom is elected by the minority preferred stockholders.

## General Stockholders' Meeting

| GRI 2-9 |

The company's highest body, which brings together the stockholders, either on an annual or an extraordinary basis, upon convocation, in the manner provided by law. The Annual General Stockholders' Meeting (AGM) is held in the first four-month period of every year for the purpose of examining, discussing and voting on the financial statements submitted by Management, resolving on the allocation of the profit for the year, dividend distribution and the election of members to the Board of Directors and Supervisory Council. Whenever convened, the Extraordinary General Stockholders' Meeting (EGM) resolves on key matters that are not the exclusive responsibility of the Annual General Stockholders' Meeting.

The Annual General Stockholders' Meeting is held upon convocation, and attended by stockholders representing at least 25% of the voting capital. Any amendments to the Bylaws must be resolved on at an EGM held upon first call with the attendance of stockholders representing at least 66.7% (two-thirds) of the voting capital. Our stockholders' meetings are held with a quorum representing approximately 90% of our voting capital.

## Ownership structure

We are a family-owned financial holding company, controlled by IUPAR, which is jointly controlled by Itaúsa, which in turn is controlled by the Egydio de Souza Aranha family and by Cia. E. Johnston, which is controlled by members of the Moreira Salles family, thus ensuring professional management and a long-term vision.

### LEARN MORE

about the composition of the Executive Committee and its members in the [Integrated Annual Report 2023](#), page 26, and [Reference Form](#). Ownership structure in the Governance section of our [Investor Relations Website > Corporate Governance](#). →

# Business ethics

Our commitment contributes to SDG:



Target  
5.1



Targets  
16.5, 16.6,  
16.7 and  
6.10



## Integrity and Ethics Program

| GRI 2-15 | GRI 2-23 | GRI 2-24 | GRI 2-26 | GRI 2-27 |  
| SASB FN-AC-270a.1 |

The program brings together guidelines and processes designed to comply with our [Code of Ethics and Conduct](#), our principles and values and our policies related to this topic. Governance of the Integrity and Ethics Program is the responsibility of the Corporate Compliance Office, under the management of the Chief Risk Officer.

Integrity and ethics permeate all departments at Itaú Unibanco and, through the joint Integrity and Ethics bodies in Brazil, the Program's guidelines and practices, the monitoring of compliance with them, and all other actions necessary for its management are defined. Actions are also carried out at the foreign units to address local integrity and ethics topics, when applicable.

The Program includes the [Integrity, Ethics and Conduct Policy](#), which sets out:

**A commitment from Senior Management:** to lead by example in terms of practices, actions and postures that are consistent with corporate ethics and integrity.

**The availability of guidance and reporting channels:** an essential part of the maintenance of our commitments to ethics and human rights,

available to both internal and external stakeholders. The matters addressed through these channels are used as inputs for the revision and improvement of the procedures related to the Integrity and Ethics Program.

**Supplementary guidelines to the Code of Ethics and Conduct:** specifically for the conduct of relations with Itaú Unibanco's many stakeholders, covering potential conflicts of interest and the prevention of corruption and other wrongdoing.

**The program's governance structure:** including communications and training, the responsibilities of those involved, monitoring, guidance and whistleblowing channels, as well as protection for whistleblowers.

**The responsibility of the Joint Integrity Bodies:** for defining and monitoring the application of the program's guidelines and for reporting the defined actions to the Audit Committee and the Board of Directors.

The activities of the Program are regularly audited by the Internal Audit Department and are monitored every six months by the Audit Committee, which reports to the Board of Directors. The External Audit Department, meanwhile, assesses key controls related to the Sarbanes-Oxley Act <sup>1</sup>, some of which relate to the verification of the effective implementation of our Code of Ethics and Conduct and of the Integrity and Ethics Program.

<sup>1</sup> A US law that applies to all companies that have shares registered with the Securities and Exchange Commission (SEC), including foreign companies that have Level 2 or 3 American Depositary Receipts (ADRs) programs on US stock exchanges, such as Itaú Unibanco.

The Program is also assessed every two years by the Brazilian Federal Government through Itaú Unibanco's application for inclusion on the Pro-Ethics Companies list, which is compiled by the Office of the Federal Controller General. It is worth mentioning that the Company also contracts third party companies, where necessary, to carry out ongoing improvement projects for the processes related to the Program.

In line with the Integrity and Ethics Program, we adopted processes to prevent wrongdoing, which include, among other things, the guidelines for combating and preventing fraud. Fraud is classified as:

- Disciplinary infractions and violations of Itaú Unibanco's Code of Ethics and the Internal Corporate Integrity and Ethics Policy, whether committed as a group or individually, through the use of practices not authorized by the Company, behavioral deviations and breaches of confidentiality and conflicts of interest.
- Non-observance and non-compliance with the applicable laws and regulations, which places the reputation, assets or business continuity of the Bank at risk.

- Wrongdoing of any nature, that is, crimes or criminal transgressions provided for by Brazilian legislation, or by local criminal legislation, in the case of the foreign units, which may result in direct or indirect losses for the Institution, its employees, clients or third parties. Examples include: Forgery, Larceny (in all forms, including via electronic means), Misappropriation, Robbery, Breaches of banking secrecy, Theft and Kidnapping for ransom.

Itaú Unibanco has robust risk management processes that cover integrity-related risks, namely: reputational, regulatory, legal and social risks. All processes, products and services must be periodically tested and assessed for compliance with the applicable rules, commitments signed with regulatory bodies, and requirements related to the Code of Ethics and Conduct.

Itaú Unibanco has a risk management methodology which consists of five stages: identification, prioritization, risk response, monitoring and reporting.

**LEARN MORE** In the [Integrated Operational Risk, Internal Control Management Policy \(Global\)](#) and [Compliance Policy](#). Details of the working model are available in the [Corporate Policy for the Prevention and Combat of Illicit Acts](#) and in [Reporting channels](#), page 266.



Itaú Unibanco was recognized by the office of the Federal Controller General for inclusion in the Pro-Ethics Companies list for the fifth consecutive edition. Of the 367 companies that applied for the biennial 2022-2023 list, only 84 were recognized.

# Communication and training

| GRI 205-2 |

## Suppliers

We establish principles and requirements for contracting suppliers that are available on our website, in addition to offering training on ESG.

## Employees

All employees are required to complete training courses on the Integrity and Ethics Programme, and are mandatorily enrolled in the new program based on the date of completion of the previous training cycle, which has a validity period of two years.

The training courses are revised and updated at least every two years and, in 2022, both the content and the training methodology were revised to increase employees' knowledge of the topics addressed over time, to present case studies that are more relevant to employees' daily routines, and to provide more concrete guidance on the best way to act.

At the end of 2023, 95.4% of employees completed the mandatory training courses of the Integrity and Ethics Program (2022-2024 Cycle), exceeding our target of 90% participation.

The training cycle of the Integrity and Ethics Program covers the most relevant topics, with the aim of disseminating the content to employees to ensure that they act in accordance with the rules and provide a solid foundation for the smooth running and continuity of the organization. The percentage presented above represents the total proportion of employees who completed all of the training courses within the program, which included the following modules:

## Ethics and compliance

Principles and guidance for the conduct of business, relationships and the working environment, establishing practices to be followed to ensure compliance with the applicable rules and laws, with the aim of ensuring an appropriate governance structure.

## Anti-corruption

Standards of conduct for business relationships with public and private entities, the provision of whistleblowing channels, and warnings about the risks and consequences of this illicit practices.

## Relationships with clients

Sets out the responsibilities of departments in their relationships with clients and users, to ensure good corporate conduct and the sustainable development of the Company.

## Anti-money laundering

Suspicious acts and situations that could constitute money laundering or terrorism financing, and the actions necessary to avoid these risks.

## Information security

Important tips on information security relevant to employees' work, including examples of risky situations.

## Relationships with suppliers

Principles and values that guide the relationships with suppliers and set out the responsibilities of employees in these relationships.

## General Data Protection Law (LGPD)

Provisions of the General Data Protection Law and situations in which these guidelines should be taken into consideration in employees' daily routines.

# Code of Ethics

| GRI 2-15 | GRI 2-23 | GRI 2-24 | GRI 2-26 | GRI 2-27 |

We have a set of documents and practices that guide our conduct in all our relationships. The key document in this regard is the Code of Ethics and Conduct, which is revised every three years at most. As part of this process, departments such as Information Security, Anti-Money Laundering, Inspectorate, Sustainability, Legal and the Internal Ombudsman are involved and contribute to the updating and revision of the document, which is subsequently submitted for the approval of the Board of Directors, formalizing the Organization's commitment to ethics in its business and relationships.

Every employee and management member, regardless of their position, must annually sign a document that includes the guidance set out in the Code and other related policies. The Integrity and Ethics Program, coordinated by the Corporate Compliance Office, monitors the annual adherence by employees to the Code of Ethics and Conduct and other related policies and procedures, and reports to the joint Integrity and Ethics bodies.

Itaú Unibanco is committed to high standards of conduct in business, and sustainable relationships that comply with the laws, rules and regulations in all locations where we have a presence or establish commercial relationships. This commitment covers topics such as anti-corruption and anti-bribery, General Data Protection Law (LGPD), antitrust and anti-competition practices, anti-money laundering, prevention of leakage of confidential and/or restricted information, as well as the trading of securities based on privileged information, health and security, the assessment and prevention of conflicts of interest, and the treatment of complaints related to these and other topics.

It is worth noting that the central pillar of our culture establishes that "Ethics is non-negotiable", unambiguously communicating the importance of this behavior to the Company's employees.

Our expected values and conduct are reflected in our organizational culture, which in turn are enshrined



**At the end of 2023, 96% of active employees had signed (or renewed their signature of) the integrity policies.**

in the guidelines and practices set out in the Code of Ethics and Conduct and the Government and Institutional Relations Policy, Corporate Integrity, Ethics and Conduct Policy, Corporate Anti-Corruption Policy and Corporate Policy for the Prevention of Illicit Acts, non-compliance with these principles and guidelines may be subject to disciplinary penalties. All these values, principles and guidance are key assumptions of our Integrity and Ethics Program.

The Code of Ethics and the other policies provide examples of acceptable and unacceptable conduct, in addition to the concepts related to these and other topics.

At our international units, in addition to the corporate policies, there are specific local policies related to the matters covered by the Code of Ethics and Conduct, which must be consulted and applied in the respective locations. See below the initiatives for incorporating and monitoring integrity and ethics practices into our employees' daily activities.

## Ethics advisory channel

The Compliance Department has an internal Ethics Advisory Channel, which receives questions from employees and management members about ethics in business and relationships, and in situations of conflicts of interest. The guidance provided by this channel helps reduce our exposure to unethical acts, working in a preventive and educational manner.

In 2023, we received around 1,400 questions, with the most common topics being: external activities and companies (31%), hiring, internal transfers and/or kinship (20%), and the offering and receipt of gifts (12%).

## Conflicts of interest

Itaú Unibanco's Code of Ethics and Conduct, as well as the Integrity, Ethics and Conduct Policy and the Conflict of Interests Procedure establish that conflicts of interests are situations in which the personal interests of a management member or employee are not in accordance with those of the Bank or its stakeholders. These situations can place the Company's reputation at risk.

Conflicts of interests can involve a family tie or close relationship, a tie with a supplier or service provider, participation in associations which benefit from the Organization, the holding of interests in competitors or companies with potentially competing activities, the holding of interests in partner commercial companies, or the offering and/or receipt of gifts, among others.

Any conflict of interest can compromise the judgment and the actions of an employee or management member, posing risks to Itaú Unibanco and its stakeholders. Accordingly, any indication of or doubt regarding the existence of a conflict should not only be immediately communicated to management using the proper channels, but needs to be managed in an effective and transparent manner, and the persons involved must recuse themselves from the relevant decisions or participation in forums. As part of our commitment to continuous monitoring, in 2023 we investigated 35 situations identified as conflicts of interest through our Internal Ombudsman channel.

## Insider Trading

Itaú Unibanco, as an institution which participates in the capital markets, plays a key role in complying with the rules for trading in the securities market, and as such the bank has significant mechanisms in place to prevent insider trading. Our processes and monitoring aimed at preventing the improper use of material non-public information include the following:

### Information barriers

Itaú Unibanco has procedures in place to prevent the leakage of material non-public information, both internally and externally, through the implementation of physical (isolation of work areas) and

logical (access to different networks, limitations on the exchange of information, controlled interactions – chaperoning, etc.) information barriers, especially between public areas, i.e. those that trade on the securities market, and private areas, i.e. those that advise securities issuer clients on capital markets operations.

### Restricted lists

Restricted lists are maintained in systems for securities that could be affected by material non-public information to which various areas have had access. Assets on the restricted list cannot, in principle, be subject to directional trading, either through the institution's own positions or the personal investment portfolios of employees who may be exposed to material non-public information.

### Personal Investments

The Itaú Unibanco conglomerate has policies that regulate the personal investments of employees and directors, depending on their level of exposure to material non-public information of Itaú Unibanco itself and/or of clients. These policies define the rules, requirements and parameters for conducting business in a transparent and secure manner, avoiding unfair practices and possible conflicts of interest between Itaú Unibanco, its employees, directors and clients. Under these policies, employees who may be exposed to material non-public information are prevented from trading assets which are included on restricted lists.

### Trading supervision

Itaú Unibanco supervises the operations carried out by Treasury, Asset Management, Itaú Corretora clients and employees subject to the Personal Investment Policy, in order to ensure compliance with the applicable laws and regulations, as well as with the internal policies governing these operations. Any misconduct will be dealt with by the Compliance team and submitted to the appropriate forums for the application of consequence management and, where appropriate, will be reported to the securities market regulators and self-regulatory bodies.

In 2023, no cases of insider trading were identified by our internal monitoring.

# Anti-corruption and anti-money laundering

| GRI 205-1 | GRI 205-2 | GRI 205-3 |

## Anti-corruption

We understand corruption to mean the act by Employees of suggesting, offering, promising, granting, requesting, demanding, accepting or receiving, directly or indirectly, upon demand or otherwise, to/from persons or companies in the public or private sectors or third sector organizations, from any country, any undue advantage (financial or otherwise) in exchange for the performance or omission of any acts that are inherent to their duties, operations or activities for the Organization, or aimed at generating benefits for itself or third parties. For example, the Conglomerate does not permit payments in cash, or gifts of valuable items such as event tickets or other benefits, in exchange for the facilitation of actions or decisions of public or private authorities.

Based on local and foreign legislation (Brazil's Federal Law No. 12,846/2013, the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act, among others), case law and global market information, we have identified countries with a higher risk of corrupt practices, establishing processes and controls in accordance with the specific regulations and particularities of each jurisdiction.

Our anti-corruption procedures, which are based on global best practice aimed at fighting misconduct, whether between public and private officials or between private officials, are as follow:

- The [Anti-Corruption Policy](#) reinforces our commitment to proactively cooperate with national and international initiatives to fight corruption in all its forms.
- The [Integrity and Ethics Program](#) establishes a set of rules and practices to mitigate Itaú Unibanco's risk exposure to wrongdoing and conflicts of interest, such as the guidelines

on external relationships or commercial practices that can be labeled as grooming or forms of influencing decisions makers in relationships with both the public sector and the private or third sector.

Some examples of situations that may result in total or partial restrictions or a more precise assessment: invitations for meals, gifts, offers of gratuities, awards, discounts in personal transactions, business or leisure trips, sporting event tickets, cultural performances and favors of any type.

In 2023, the anti-corruption policies and procedures were made available, and communications on the topics addressed in these documents were made to 100% of our employees, including supervisors and members of the governance bodies, as well as to our suppliers, who are required to be aware of our guidelines and to work in compliance with our principles and values.

In 2023, Itaú Unibanco was not involved in any cases of fraud and/or corruption, nor were any of its administrators accused, investigated, prosecuted or convicted in this regard.

In our investigations, we did not find any involvement of our employees in cases of corruption involving public officials that fall under the Anti-Corruption Law or the Clean Company Law.

In 2023, we completed the analysis of seventeen complaints of suspected acts of corruption involving private agents, and through an internal investigation we concluded that one complaint was justified, resulting in the dismissal of one employee.

## Anti-money laundering and counter terrorism financing

Financial institutions play a key role in the fight against money laundering, terrorism financing and the proliferation of weapons of mass destruction, and face challenges identifying and suppressing increasingly sophisticated transactions designed to disguise the origin, ownership and movements of goods and valuable items arising from illegal activities, as well as the funneling of funds to terrorist groups.

We have a corporate policy that is guided by transparency, compliance with rules and regulations, and cooperation with police and judicial authorities, designed to prevent involvement in illegal activities and to protect our reputation. To comply with this policy, we have established a program to prevent and combat illegal acts, applicable to all units, based on the following pillars:

- Policies and procedures.
- Client identification processes
- "Know your client" process (KYC)
- "Know your partner" process (KYP)
- "Know your supplier" process (KYS)
- "Know your employee" process (KYE)
- Assessments of new products and services
- Sanctions compliance
- Monitoring, selection and analysis of suspicious operations or situations
- Reporting of suspicious transactions to regulators
- Training

We invest in ongoing training for our employees and, through the Anti-Corruption and Counter Terrorism Financing Program, we offer virtual training and constant communications, disseminating Itaú Unibanco's culture on this topic and instructing eligible employees on daily activities and controls, in addition to updating them on the relevant laws and regulatory requirements.

Mandatory training under the Anti-Money Laundering and Counter Terrorism Financing Program is undertaken by all employees at least every two years as part of, and in line with, the Integrity and Ethics Program.

Our Anti-Money Laundering and Counter Terrorism Financing Department (PLD-CFT) is continuously monitored by the Internal Audit Department and by the regulatory authorities, such as the Central Bank of Brazil (BACEN) and the Brazilian Securities and Exchange Commission (CVM). This involves monitoring and inspecting the supervised entities' compliance with Law No. 9,613 of 1998, which provides for the crime of "laundering" or concealment of assets, rights and valuable items, and requires entities to implement anti-money laundering and counter-terrorism financing policies, procedures and controls, and to report to the Financial Activities Control Council (COAF) any suspicious situations and operations involving their clients.

# Political Influence



## Government and Institutional Relations

| GRI 201-4 |

As part of our commitment, we build partnerships to promote the sustainable and ethical development of Brazilian society, within the limits of local legislation and in accordance with our corporate guidelines.

In line with our Code of Ethics and Conduct, we cultivate ethical and transparent relationships with all public officials, both in interactions involving government and institutional relations activities, and as regards our participation in competitive tenders.

Our Government and Institutional Relations Policy sets out the permitted scope of our actions in the Government and Institutional Relations arena, and the main guidelines to be followed:

**Interacting with Public Sector Bodies or Entities and other institutions** – either governed by public or private law – to defend the interests of the Company, of the financial sector and of the domestic economy.

**Establishing partnerships**, through social responsibility actions, activities or programs in the form of donations, contributions or sponsorships.

This policy, which is approved by the Board of Directors, applies to all Management members and employees in Brazil and abroad, and is aimed at ensuring ethical and transparent performance and preventing and combating fraud and wrongdoing in connection with competitive bids, the performance of administrative contracts, donations and contributions to associations.

In Brazil, where the Bank does most of its business, lobbying activities are not regulated by law. However, in line with the recommendations of the OECD Council on Public Integrity, we promote transparency, governance, and controls over advocacy activities as detailed in this report.

Topics around legislative advocacy activities and new ESG regulations are periodically discussed so as they can be monitored by the Executive Committee and the Environmental, Social and Climate Responsibility Committee, which in turn reports to the Board of Directors.

A highlight in 2023 was our monitoring discussions about the regulated carbon market, the green taxonomy, and new disclosure standards for sustainability risks and opportunities.

## Donations, contributions and sponsorships

| GRI 415-1 |

We offer sponsorships and donations (incentivized or non-incentivized) to promote the socioeconomic, educational, cultural and environmental development of the communities with whom we interact.

Contributions wise, our focus is to help build spaces for discussion and dialogue with industry players, with a view to influencing the preparation of self-regulation policies and structuring joint actions alongside other institutions.

Our partnerships and contributions are focused on our communities and on the improvement of society, as an active means of exercising corporate citizenship. The focus of our donation strategy is as follows:

- Projects linked to the UN's Sustainable Development Goals (SDGs)
- Social investments in education, culture, sports, urban mobility, the longeviver (live longer) platform, diversity and sustainability.
- Projects related to public policies linked to public policies, working with communities and its surroundings
- Other topics of interest, such as consumer, labor and tax

All contributions, sponsorships and donations are made in compliance with internal policies and with the local regulations applicable to our international units. Refraining from attaching conditions to donations and contributions, exchanging them for undue benefits to the Company, third parties and Third Sector organizations, or making them on the grounds of personal relationships or for other reasons not in compliance with the applicable legislation or corporate guidelines, is non-negotiable.

Donations and contributions to electoral campaigns, candidates or political parties, ballots or referenda are prohibited, and we do not make them, in compliance with the Elections Act (Law No. 9,504/1997) and our Corporate Integrity, Ethics and Conduct Policy.

<b>Donations and financial contributions   GRI 415-1  </b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Candidates, political campaigns or parties – R\$	0	0	0

Note: Includes donations to institutions reported in the Financial Statements of Itaú Unibanco Holding S.A.

## Entities and associations

| GRI 2-28 |

We are affiliated with and play a significant role in industry associations, membership associations and advocacy organizations, of both a representative and non-representative nature, in Brazil and abroad. We also make contributions to the development of public policies and self-regulation, and carry out advocacy activities, through our relationships with industry entities. The agendas of these associations and entities can be accessed through their respective websites.

Below are our main contributions of the industry associations in 2023 and the topics they support:

We allocated R\$35 million to the Brazilian Federation of Banks, or Febraban, the main representative entity of the Brazilian banking sector, which is committed to strengthening the financial system and its relations with society, and contributing to the sustainable socio-economic development of Brazil. Its objectives are to represent its members to all government branches (Executive, Legislature and Judiciary) and to civil representative entities seeking to improve the regulatory system, to promote the continuous improvement of financial services, to reduce risk levels and to expand the population's access to financial products and services.

We allocated R\$6.5 million to the Brazilian Association of Credit Card and Services Companies (ABECS), which since 2008 has represented the electronic payments industry in Brazil, seeking to foster dialogue with the market, society, and government in connection with regulatory issues, in particular promoting self-regulation. ABECS also works to consolidate and disseminate industry data, to develop the market, and on promotional campaigns encouraging the conscious use of cards, among others.

We allocated R\$1.2 million to the Brazilian Association of Real Estate Credit and Savings Entities (ABECIP), which operates in the real estate credit segment, proposing and encouraging public debate around actions to improve the sector, entering into dialogue with the authorities and other major stakeholders and, above all, contributing to the development of an institutional environment conducive to expanding the supply of home ownership and other real estate products, as well as playing a leading role in economic growth, job creation and the wellbeing of families.

Our main contributions to industry associations in 2023 and the topics they supported were as follow:

We allocated R\$171,000 to the Global Compact Network Brazil, a UN voluntary initiative aimed at providing guidelines for the promotion of sustainable growth and citizenship through committed and innovative corporate leadership. The UN Global Compact Network Brazil is a platform that brings together players within the sector to seek measurable progress towards the SDGs, both through advances in business models and the implementation of partnership projects, on topics such as Human Rights, Labor, Anti-Corruption and the Environment.

We allocated R\$104,000 to the Brazilian Business Council for Sustainable Development (CEBDS), an association which aims to foster the debate on sustainable development in Brazilian business, through research and engagement with its members, civil society and the Government. CEBDS has worked on advocacy initiatives for public policies that can contribute to climate transition and sustainable development. We have supported these initiatives when they are aligned with our strategy and the goal of limiting the rise in global temperature to 1.5C, as is the case of carbon market regulation and the Ecological Transition Plan.

**LEARN MORE:** See the full list of supported organizations and associations in the [ESG Indicators Spreadsheet](#).

## Participation in public policies

We monitor a number of political issues which are pending at the Brazilian Congress, State Legislatures and several City Councils, and regularly interact with legislators and public managers on topics that are significant for the sector, including regulations regarding taxation, consumer rights, labor rights, safety, the environment, and new technology.

In the jurisdictions in which we operate, our Management and employees had 2,700 interactions with public officials in 2023, representing both our institutional interests and the interests of the financial system, and promoting the development of the public sector. Such interactions focused on providing information and technical recommendations for:

**The simplification and improvement of the Brazilian tax system:** In cooperation with Centro de Cidadania Fiscal (Tax Citizenship Center – CCIF).

**Economic advancement:** Disseminating concepts and implementing methodologies to develop strategic fronts with a focus on governance, efficiency, public administration and management, the digital economy and education, in cooperation with Movimento Brasil Competitivo (Competitive Brazil Movement – MBC).

**Tackling violence and promoting inclusive actions in vulnerable areas:** Tackling violence through inclusion initiatives and community strengthening in vulnerable areas, through our support for Centro Comunitário da Paz (Community Center for Peace) in the City of Recife (State of Pernambuco).

**Strengthening the social safety net for Elders:** In partnership with local and state governments, we train public managers through *Longeviver* (Live Longer), our platform containing social indicators for all Brazilian municipalities, with a view to promote the efficient management of public funds, especially from the Elderly Fund.



## Advocacy

We have cooperated toward on the development of self-regulation and public policies, and carry out advocacy activities to advocate and obtain support for a given cause or proposal through our relations with industry entities. In 2023, the budget for our advocacy initiatives totaled R\$1.05 million.

Amount to Advocacy	2021	2022	2023
Amount in the year - R\$ million	1,05	1,50	1,05

Note: Includes institutions reported in the Financial Statements of Itaú Unibanco Holding S.A.

## Climate Change

Climate change is a core topic for our business strategy, and we are committed to achieving Net Zero by 2050. We also recognize that, as a financial institution, the success of this commitment directly depends on the decarbonization of our clients, and of the real economy.

Our climate transition plan sets out our engagement with the most diverse possible range of stakeholders as one of the main levers for achieving Net Zero. We also promote dialogue with clients, the financial industry and public authorities, with the aim of supporting the development of public policies aligned with the energy transition needs, through the following initiatives:

Alongside Febraban, we are engaged in discussions to support and promote the climate transition within the Brazilian financial system, having joined the Bank Self-regulation System (SARB), in compliance with the rules on sustainability and on the management of environmental, social and climate risks. We are also working in specific squads on topics such as carbon credits and deforestation, enabling the building of a consensus around the climate agenda within the Brazilian financial system.

As a member of the UN Environmental Program Finance Initiative (UNEP-FI), we are working on several climate change action initiatives, such as the Principles of Responsible Banking (PRB), which ensure the alignment of our strategy with key global environmental, social and climate commitments. We are members of the Net Zero Banking Alliance, an initiative that supports banks on their journey towards Net Zero, having engaged in a working group dedicated to the development of climate risk management strategies and tools.

We work alongside CEBDS on climate change actions within the Technical Chambers for Climate, Finance and Biodiversity, and support the organization's advocacy initiatives on carbon market regulation and the preparation of Brazil's Ecological Transition Plan.

Since 2023 we have participated in a Public Policy working group of the Glasgow Financial

Alliance for Net Zero (GFANZ) to discuss priorities and the role of public policies in the climate transition of the financial system, bringing together experts and bank representatives from around the world.

Supported by Sustainability specialists and our business areas, our Government Relations team also works on advocacy initiatives and dialogue with public authorities in connection with priority topics around decarbonization strategy.

To monitor the advancement of the global agenda and positively influence climate transition strategies, we participated in forums such as Climate Week in New York and the Conference of the Parties (COP) 28 in Dubai. We also held discussions with our key stakeholders regarding the priorities and possible impacts of these forums on Brazil's decarbonization strategy.

### **Alignment of trade associations with the Net Zero strategy**

Our participation in trade and industry associations takes into consideration priority actions and institutional positions, including our sustainability, climate change and ESG commitments and policies.

We seek to contribute positively to advancing the sustainability and climate change agenda, and to our decarbonization strategy, which is aligned with the 1.5C goal.

When any divergence is identified, we act to reach a compromise between the entities' goals and our climate strategy pillars by promoting dialogue, engagement and advocacy actions, supported by accurate technical information and realistic benchmarks. We have identified 21 associations with which we are affiliated that can contribute to our climate strategy and meeting the 1.5C ambition, after assessing aspects such as the type of association, its potential contribution to the decarbonization strategy, and its possible position in relation to this agenda.

Based on our assessment of these factors, our activities in relation to these entities and associations are in line with our decarbonization goals.

# Corporate behavior

| GRI 206-1 | GRI 207-1 | GRI 417-3 | SASB FN-CB-510a.1 | SASB FN-AC-510a.1 | SASB FN-IB-510a.1 | SASB FN-AC-270a.2 |



We have been monitoring the reputation of the bank since 2008, and in 2022 we started to do this on a weekly basis, using the Real Time Tracker methodology from the Caliber Group, an international consultancy specialized in corporate reputation management, to assess public perceptions of the bank's strategic attributes.

By tracking public perceptions of our business, we are able to identify areas for improvement, act quickly to manage reputational risk, and continuously improve our private social investment projects.

With a focus on building and strengthening the Bank's image and reputation, we also monitor coverage of the Bank in the national and international press on a monthly basis through a quantitative and qualitative image audit, which is carried out by an external agency, and results in a Media Exposure Quality Index (IQEM) score. In 2023, we achieved an IQEM of 9.1 on a scale from 0 to 10. The process also shows that the social factor is important lever for understanding of the brand.

In our corporate communications, we aim to reinforce the Company's key positions and messages and to maintain an open and transparent relationship with the press and opinion-formers, to ensure precise and clear media coverage of our brand and activities. We have dedicated media relations channels on our website and via e-mail. Which in 2023 saw 3,900 media communications actions.

We currently have 209 spokespeople who are authorized to talk to the media. These spokespeople receive training on a needs basis or, in the case of new executives, at the time when they are appointed as spokespeople, in accordance with our Internal Press Relations Policy.

In November 2023, Itaú Unibanco launched the #ÉFake platform, an initiative to combat fake news and disinformation related to the bank, which also affects the financial sector.

#ÉFake can be accessed at [itau.com.br/imprensa/efake](https://itau.com.br/imprensa/efake) and also offers an instant messaging and email channel for agile communication with the commercial and customer service areas.

Powered by Q-Insider®, Quaest's exclusive data collection and mining platform, #ÉFake is able to quickly track and identify fake news related to the Itaú brand on websites, blogs, social networks and messaging groups.

With this project, employees, customers, investors, journalists and society as a whole have access to information about fake news circulating on these platforms, thus preventing them from being misled or sharing fake content, as well as ensuring transparency and reliability in the Bank's relationship with all its stakeholders and society. The Bank's Corporate Communications department is responsible for managing the platform and curating its content.

## Advertising campaigns and communications

| GRI 2-27 |

Itaú is an advertiser member of the Brazilian Council of Advertising Self-Regulation (CONAR) and complies with the rules and principles of the Brazilian Code of Advertising Self-Regulation in all of its advertising campaigns and communications.

In 2023, we were not penalized by CONAR, nor were we subject to any public-interest civil actions involving our marketing communications. We also had no monetary losses from lawsuits associated with insider trading, antitrust, unfair competition, market manipulation, mismanagement, or other laws or regulations related to the financial industry. Furthermore, we haven't had any significant incidents of non-compliance with laws and regulations over the past three years.

In 2023, Itaú Asset Management also had no monetary losses from lawsuits associated with its marketing and communication of information about financial products to new and returning clients, including in relation to

false advertising, lack of transparency in small print, marketing to vulnerable groups (e.g. small investors), fee transparency, misleading product sales, charging clients abusive fees, or liability relating to transparency of information and the provision of fair advice.

## Taxes and contributions

Itaú Unibanco is a conglomerate with operations in Brazil and abroad. Our main international activities are concentrated in Latin American countries (Brazil, Argentina, Chile, Colombia, Paraguay and Uruguay).

Our Tax Conduct Policy establishes the elements that guide our tax conduct to ensure strict compliance with laws and regulations and the proper assessment of taxes, and formalizes our commitment to offer profits earned by external units, including those located in tax havens, for taxation in Brazil, in accordance with the law.

LEARN MORE about the amounts paid to the government in the form of taxes, contributions and tax exemptions in our [ESG Indicators spreadsheet](#) and in the [Consolidated Financial Statements](#), page 113.



# Privacy and data protection



## Commitment

SASB FN-CB-230a.1	SASB FN-CB-230a.2
SASB FN-CF-220a.1	SASB FN-CF-220a.2
SASB FN-CF-230a.1	SASB FN-CF-230a.2
SASB FN-CF-230a.3	

One of the main assets of our business is data, which increasingly guides our actions and decision-making as we seek to provide products and experiences that delight our clients.

As such, privacy and information security governance is a key strategic component of our risk management practices, with the aim of fostering a safe and reliable environment to protect the privacy of our clients, employees, business partners, suppliers, society and other holders of personal data. We thus establish our commitment to human rights in data management.

As part of our activities, we observe the requirements of the General Data Protection Law (LGPD) and the corresponding legislation, Resolution No. 4893/2021 of the National Monetary Council (CMN) and Resolution No. 85/20221 of the Central Bank of Brazil (Bacen), which address the adoption of a Cybersecurity Policy and the hiring of top data processing and storage and cloud computing services.

We also comply with Resolution No. 35/2021 of the Brazilian Securities and Exchange Commission (CVM), which sets out the rules and procedures for securities transactions in regulated markets, and Circular No. 638/2021 of the Superintendency of Private Insurance (SUSEP), which sets out the cybersecurity requirements for insurance companies, listed pension entities, capitalization companies and local reinsurers, as well as the new US Securities and Exchange Commission (SEC) cybersecurity disclosure rules for foreign issuers, which focus on risk management, strategy, governance and disclosure of cyber security incidents.



We highlight our ISO 27001 and ISO 27701 certifications, for information security management and privacy management, respectively.

# Pillars of our digital transformation

We have information security controls and processes that ensure the safety of our digital transformation strategy and our migration of data to a dedicated external cloud server:

## Evaluation of our control environments

<p><b>Information security community</b></p> <ul style="list-style-type: none"> <li>• Enabler Community (professionals involved in architecture and setting up development environments);</li> <li>• Development for the future;</li> <li>• Security product vision.</li> </ul>	<p><b>Dedicated operations</b></p> <ul style="list-style-type: none"> <li>• 24x7 operations center;</li> <li>• Prevention, detection and response;</li> <li>• Continuity testing and cyber-attack simulation.</li> </ul>	<p><b>Global structures and processes</b></p> <ul style="list-style-type: none"> <li>• Global operations security center (SOC) operations and computer detection and response (EDR);</li> <li>• Implementation of joint processes (operation and technology).</li> </ul>
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## Risk-based prioritization

<p><b>Purpose</b></p> <p>To offer the best experience to our customers and innovate with:</p> <ul style="list-style-type: none"> <li>• Team autonomy and agility in assessing and prioritizing risks;</li> <li>• Awareness of risks and challenges;</li> <li>• Information security accountability.</li> </ul>		<p><b>Operational resilience</b></p> <ul style="list-style-type: none"> <li>• Prediction and anticipation;</li> <li>• Response time;</li> <li>• Security by design;</li> <li>• Security culture.</li> </ul>	
<p><b>Privacy audits</b></p> <ul style="list-style-type: none"> <li>• Internal and external audits;</li> <li>• ISO certifications 27001 and 27701</li> <li>• Privacy best practice.</li> </ul>	<p><b>Training and qualifications</b></p> <ul style="list-style-type: none"> <li>• Program of integrity and ethics</li> <li>• Privacy champions;</li> <li>• Privacy patterns;</li> <li>• Privacy by design</li> <li>• Information Security and Privacy/LGPD Training</li> <li>• Trails and training.</li> </ul>	<p><b>Complaints channels</b></p> <ul style="list-style-type: none"> <li>• Consumer Services (SAC)</li> <li>• External Ombudsman's Office</li> <li>• Whistleblowing channel</li> <li>• Regulatory bodies</li> <li>• Consumer protection bodies.</li> </ul>	<p><b>Corporate policies</b></p> <ul style="list-style-type: none"> <li>• Guidelines on data use, data subject rights and information security/ cybersecurity</li> <li>• Information Security and Cybersecurity Policy</li> <li>• Privacy Policy</li> <li>• for the general public for employees</li> <li>• for suppliers and outsourced employees; for candidates.</li> </ul>

We comply with international regulations, standards and best practice:



# Strategy

| SASB FN-CF-220a.1 |

Our privacy and data protection strategy provides training aiming to raise awareness among employees and safe development as central points. As a result, all our products and services are designed with the privacy and security of our clients in mind, including both these topics and corresponding guidance in the day-to-day of our business and technology departments, with instructions on the design of new projects, definition of architectures and the regular review of processes to provide a more user-friendly experience around privacy and data protection issues.

Since 2018, our privacy program has involved a multidisciplinary team, supported by the technology, legal, risk and security departments, working alongside business areas to ensure greater protection and transparency when dealing with privacy and data security matters, developing and implementing the market practice.

Managing the risks associated with privacy and data protection is part of our Enterprise Risk Management framework, which includes three lines of defense:

- **1<sup>st</sup> line of defense: business areas.**
- **2<sup>nd</sup> line of defense: compliance and internal controls.**
- **3<sup>rd</sup> line of defense: internal audit.**

Our use of data for secondary purposes complies with the principles and fundamentals defined by the LGPD, which include transparency and security. Accordingly, we have implemented risk management practices for 100% of personal data, for both primary and secondary use, through controls and tests carried out on a sample basis.

A common use of data is to send marketing communications. Data owners may opt out of receiving these communications, or may choose which types they prefer to receive and how. In the year 2023, about 979,000 individuals,

or roughly 1% of our individual client base, had opted out of receiving marketing communications.

The ethical and responsible use of personal data is part of our values. We aim to use personal data in a transparent, ethical, safe and responsible manner, always respecting the applicable legislation and the privacy of data subjects.

Our cybersecurity strategy has been designed to preserve data security, minimize the risks of service unavailability, protect data integrity and prevent information leakage. To this end, we use an expanded perimeter protection strategy, a concept which states that information must be protected wherever it is – within the Company's infrastructure, on a service provider's cloud service, or at an international unit, and taking into account the entire lifecycle of the information, from its collection through processing, transmission, storage, analysis and destruction.

We have adopted strict control processes aimed at detecting, preventing, ongoing monitoring and immediately responding to attacks and attempted hacking of our infrastructure, thus ensuring security risk management and building a strong foundation for an increasingly digital future.

Our information security strategy for cybersecurity is approved by the Board of Directors, which includes members with relevant experience in the subject, and is monitored by the Audit Committee. Both bodies are periodically updated on changes in the cybersecurity environment. **LEARN MORE** in [Cybersecurity](#), page 258.

Our Chief Security Officer (CSO) is responsible for cybersecurity issues and reports to the Chief Risk Officer (CRO), who is a member of the Executive Committee.

In accordance with the regulations with which we comply (**LEARN MORE** in [Privacy and data protection](#), page 254), a report on the cybersecurity policy and an incident response plan is submitted on an annual basis to the Risk Committee and the Board of Directors, and is made available to regulators.

# Governance and management

## Integrated governance

Privacy, information security and cyber security risk management:

- **Strategy supervision, guidance and approval:** Board of Directors, Executive Committee, Superior Operational Risk Committee (CSRO) and officers.
- **Strategic positioning:** Audit Committee, executive level and officers of operational risk, compliance, information security, cyber security, the person in charge of personal data and audit.
- **Joint decision-making bodies:** Information Security Executive Committee, composed of the operational risk, compliance, information security, cyber security and audit officers, in addition to the LGPD Steering Committee, composed of officers of operational risk, compliance, legal, information security, the person in charge of personal data, audit and business areas.

**LEARN MORE** about the experience of our Executives on the Governance page of our [Investor Relations website](#).

## Privacy and data protection

Since 2016, we have had a team dedicated to privacy and personal data protection for our processes and projects, developing materials and disseminating best practice to the business areas. We are also assisted in this regard by the LGPD Steering Committee and the Executive, Audit and Data committees.

Our governance structure for this topic brings together the teams responsible for privacy and data protection, including the team of the person in charge of data (nominated by the data controller, who operates as a communication channel between the data controller, data owners and the national authorities) and, in an advisory capacity, the Legal, Compliance and Information Security teams.

The privacy and data protection processes and controls are also subject to regular risk assessments, through internal and external audits, which are also carried out by an independent certifier, aimed at maintaining the reliability of our practices and processes in relation to the use of personal data, ensuring and demonstrating our commitment to human rights in data management.

We also adopt data governance to encourage the safe and effective management of the use of databases by the departments, ensuring that business teams adopt the principle of minimizing their use of data, and go through an approval flow to gain access to the databases, in order to guarantee the quality of information, improve the structure of the data, and keep it in a secure environment.

In an increasingly dynamic and challenging scenario, investing strategically in privacy helps us not only to mitigate risks, but also to build a solid foundation for sustainable growth. The trust placed in us is a valuable asset, which is why we allocate resources to the continuous improvement and automation of our processes, obtaining and improving data tools, training, hiring people specialized in the subject, and contracting independent certifying bodies to ensure our commitment to data privacy.

# Cybersecurity

| GRI 2-12 |

Our Governance model is based on risk management, considering the global threat scenario, the regulatory environment, new technologies, best practice and business vision, through the creation of initiatives that, when implemented, mitigate the mapped risks in the processes of access management, secure development, vulnerability management, data security, among others, in order to ensure that the information processed is adequately protected, preserving the integrity, availability and confidentiality of the information, mitigating risks and possible financial losses.

To ensure that the strategy achieves its results, support from executive management level is essential, and thus our governance structure includes operational, tactical and executive committees, our efforts are aligned with the business and technology areas to keep the highest level of security in our products and services.

In 2024, our main investments in cybersecurity will focus on strengthening controls for preventing, detecting and dealing with new threats and protecting the Cloud environment.

Governance Committees		Members	Frequency	Purposes
Strategic Drivers	Board of Directors	• Board of Directors	Occasionally	• Guides, monitors, and approves the Fraud Prevention and Cybersecurity strategies
	Executive Committee	• CEO • Executive Committee		
	Superior Operational Risk Council (CSRO)	• CEO • Executive Committee • Officers	Quarterly	
	General Risk and Compliance Committee (CGRC)	• Board of Directors • CEO • Executive Committee • Officers	Monthly	
	Audit Committee	• Board - Audit Committee • Internal Audit Officers • Corporate Security Officer • DSC Superintendent	Quarterly	
	Executive Information Security Committee	• Operational Risk and Compliance Department Officers • Technology and Operations Department Officers • Cybersecurity Superintendents • Technology and Operations Superintendents • Audit Department • Information Security Managers	Monthly	
Governance				

LEARN MORE about Information Security processes at [Corporate Information Security and Cyber Security Policy](#).

# Corporate Policies

We have a set of publicly available policies and documents, which are updated periodically and cover 100% of our operations, establishing guidelines, standards, general rules and responsibilities for our privacy, data protection and information security process, in compliance with the applicable laws and regulations, in order to ensure the protection of our most valuable information:

- **Corporate Information Security and Cybersecurity Policy:** establishes the principles, guidelines and duties related to information security.
- **Privacy Policy:** describes our commitments and management guidelines, points out how personal data owners can exercise their rights and the communication channels available, for different audiences of data rights holders:
  - **For the general public:** clients or other personal data subjects who have a relationship with Itaú Unibanco and other group companies.
  - **For staff members:** With access to information on the processing of our employees' personal data.
  - **For third party suppliers and employees:** With information about how we use the personal data of third parties.
  - **For job applicants:** With information on the processing of candidates' personal data.

It is important to highlight that our commitment to privacy and human rights in data management is evidenced by our transparent approach and the provision of information on request to personal data subjects regarding the collection and processing of their data in the course of our activities.

This information can be consulted on our page dedicated to privacy, in the "How do we obtain personal data?" section, which is available on our website.

We ensure that data collection is carried out by legal means, with the explicit consent of the data subject, where necessary, or on another legal basis applicable to the processing. We are committed to limiting the collection and processing of user data strictly to the stated purpose, while ensuring that the information is used in a responsible and ethical manner. When sharing data with third parties, we contractually require these parties to comply with our privacy requirements, and we verify their compliance through a third party privacy risk analysis, strengthening our protections for data subjects.

For the purpose of reinforcing our management and internal controls, employees must comply with a number of privacy and data protection policies and procedures, including:

- Personal data protection rules (general guidelines on data use);
- Privacy by design and privacy by default rules;
- Guidelines to ensure compliance with data owners' rights, as set forth in the LGPD;
- Procedures for mapping the processing of personal data, which outline how employees should update the data inventory; and
- Procedures regarding the scope of activities of the Person in Charge of Data, an executive nominated by the data controller, who acts as a communications channel between the Company, data owners and national authorities (the Government), including supervising cases of potential data requests made by the Government.

Non-compliance with internal rules and policies may be subject to disciplinary measures, which may range from mild to severe depending on the nature, severity, and extent of potential impacts, in accordance with the guidelines published in internal policies. The applicable measures may include guidance, warnings or even dismissal for just cause.

We have an internal channel dedicated to receiving complaints in connection with the General Data Protection Law. We then refer these complaints back to the relevant departments so they can support any investigation, depending on the scope of the complaint received. For any internal breaches, the inspector's office is involved to impose any disciplinary measures and safeguard the investigation as a whole.

We also provide a [privacy page](#), which presents our main service channels for clients and non-clients, in addition to clarifying the main rights of data subjects, in a clear and objective manner, in the "Your rights under the LGPD" section. It includes a brief explanation for each item, such as:

- Confirming whether we process personal data and, if so, how to request access to the data.
- Updating, changing and rectifying incomplete, inaccurate or outdated personal data.
- Sending a request to anonymize, block or erase/delete data, as applicable.
- Requesting data portability, observing the applicable standards and commercial and industrial secrets.
- Requesting information from public and private entities with which the controller shared data use.
- Inquiring about not providing consent when requested, and the consequences of not providing such consent.
- Revoking any consent that may have been given, as applicable.
- Opposing the processing of personal data, as applicable.
- Requesting, as applicable, a review of decisions made based on the automated processing of personal data.
- Requesting to cancel the sending of targeted offers for products and services from Itaú Unibanco, or through our service channels.

Our governance structure has different levels of control, and adopts specific procedures for each type of request, in order to respond to the data subject in a safe and efficient way.

Through the Privacy Policy of Itaú Unibanco, which is available on the website and apps, personal data subjects may check:

- The nature of the information captured and how it is collected.
- What we use the captured information for.
- The mandatory data storage periods.
- How data security is guaranteed.
- Rights of subjects and how to exercise them.

Furthermore, cases of personal data breaches that may cause relevant risks or damages to personal data subjects are notified to the competent authority and the affected data subjects. It is important to highlight that one way to inform and guide about suspicious events is through our whistleblowing and grievance channels, which include:

- **Inspector's Office:** specializes in analyzing suspicious behaviors or anomalies, including digital fraud, information leaks and unauthorized access.
- **External Ombudsman's Office:** available to report the unethical use of corporate information and systems, including any ethics-related grievances.
- **Consumer Service:** focused on providing consumer service for the products and services offered.
- **Suspicious Emails Channel:** available for clients, employees, third parties and the general public to report suspicious emails for analysis.
- **Email for the Person in charge of data:** the data subjects can contact the privacy officer via email [encarregado-dados@itau.com.br](mailto:encarregado-dados@itau.com.br), and inform what happened to be directed in the best way by the response team.

All of these reporting channels are evaluated by our internal audit and operational risk areas, to ensure that all suspicious events are investigated, reported to the correct organizational area, and that the appropriate response is taken. **LEARN MORE** in [Reporting channels](#), page 266.

## Certification and Training

We have adopted the main market certification frameworks as a basis for ensuring that we put in place appropriate risk mitigation processes. Our main processes are certified by independent entities concerning the following standards:



### 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, which sets out the guidelines and requirements for the protection of data owners' privacy, ensuring the reliability of our workflows and engagement, having the security of our governance and personal data management as focus, for LGPD compliance purposes.

These certifications apply to our Information Security Management System (SGSI), which takes into consideration information security governance processes and information security risk assessment; to the Security Operations Center (SOC), which addresses the handling of information security incidents, information security architecture, vulnerabilities in the computing environment and logical access management, and to Itaú Unibanco's governance for the processing of personal data, in its capacity as personal data Controller.

We have a robust and friendly awareness-raising program, which includes training to emphasize the importance of privacy, data protection and cybersecurity throughout the Company. As part of Itaú Unibanco's integrity and ethics program (**LEARN MORE** in [Business ethics](#), page 240), all employees are trained on data security, privacy and LGPD, in the context of compliance with Itaú Unibanco's code of ethics and its principles and values. Training is mandatory for all employees and addresses basic concepts, case studies (real-life cases according to the employee's area of operations), and the application of an ESG quiz test for employees.

Employees must also undergo biannual training on information security and client and user relationship code guidelines, as part of the integrity and ethics program. In 2023, 96.3% of our employees completed the information security program, while 96% received training on privacy/LGPD.

Employees are also instructed on filling out the RoP (Record of Processing), our tool for recording personal data processing activities to ensure that our processes are continuously updated, and to develop a sense of ownership of the operations carried out.

We also have a number of initiatives to disseminate and promote engagement with and knowledge of these topics:

- "Privacy Champions" are agents that disseminate knowledge of privacy and data protection within business teams;
- Security Champions are agents for disseminating information security knowledge within business teams.
- Definition of "privacy by design" practices, which will enable the bank to implement privacy rights into its solutions from the design stage.
- Campaigns made available through workshops or lectures, with the disclosure of articles and posts on the Intranet.
- Creation of privacy patterns, which are pre-defined directions for the Company's different departments, enabling the optimized application of the concept of privacy and data protection into journeys and initiatives;
- Disclosure of information via email, the intranet and newsletters, with tips and recommendations on security.
- Specific and regular training programs (in-person or remote) on information security policies and procedures (remote training use EAD platforms or communication and cooperation platforms).
- Specific information security training programs.

## Risk management

| SASB FN-CB-230a.2 | SASB FN-CF-230a.3 |

We identify below the main risks associated with information security, cybersecurity, and privacy to which we are exposed throughout the information lifecycle, from collection through processing, transmission, storage, analysis and destruction:

**Data leakage risks:** because we manage and maintain confidential information on clients in the ordinary course of our business, we are exposed to the risk of personal information leaks through unauthorized disclosure or security breaches.

**Cybersecurity risks (attack vectors):** these could include penetration of our systems and platforms by malicious third parties, infiltration of our systems by malware (such as computer viruses), contamination (intentional or accidental) of our networks and systems by third parties with whom we exchange information, the exploitation of vulnerabilities, unauthorized access to confidential client information and/or proprietary information by people inside or outside the Company, and cyberattacks that result in the unavailability of our services and/or compromise the integrity of information.

**Privacy Risk:** risk related to the ways in which we manage and keep personal data and sensitive personal data of data subjects secure.

To mitigate these risks and improve our information security, privacy and cybersecurity, we have a number of control practices and procedures that are jointly carried out by the Business and Technology departments in order to ensure that our solutions and product architectures have the highest levels of security, in line with market trends, and to ensure data control and protection. These controls and procedures are presented below.

A dedicated budget is allocated to the development of information security controls.

## Third Party Management

In line with the expanded perimeter protection concept, which includes third party companies in its scope, we expanded our risk management to cover our service providers and partners, by improving third party governance and monitoring, with cybersecurity ratings applied to highly critical service providers, including the adoption of new solutions for security posture monitoring in cloud environments which are critical to our supply chain, enabling better visibility and significantly reducing the security risk associated with service providers.

Our contracts with third parties (service providers and partners) have confidentiality and privacy clauses that must be followed, and service providers are classified based on criteria including the type of information to which they have access, the size of the company, and the type of services provided.

Depending on this classification, the requirements for the protection of third party infrastructure will range from providing security recommendations to performing on-site validation of the controls stated by the third party, in addition to monitoring for possible corrections and improvements it has implemented.

For the suppliers and service providers classified as the most critical, we perform periodic scans of their environments and monitor corrections to any vulnerabilities identified, aiming to promote, in a sustainable and collaborative way, the protection of information on businesses, clients, employees, our computer environment, and to meet the applicable regulatory and legal requirements.

Additionally, we apply a privacy risk assessment flow to those of our service providers who are involved in any processing of personal data or sensitive personal data, and assign them a risk level, with the aim of increasing the reliability of our data flows in third-party environments.

## Control Environment

| GRI 418-1 |

We monitor our processes through a risk map, which links the criticality and compliance of our activities and risks, allowing us to identify the health of our processes through the application or absence of controls. This monitoring is carried out by senior management through the risk committees and audit committees.

In line with our digital transformation strategy, which involves the intensive use of cloud services by the Organization to enable a more agile business, we will continue to strengthen security to support this solution. In this context, in 2023 for this scope, we evolved the implementation of secure configuration baselines, automatic risk remediation processes, and robust controls to protect access to the cloud. Furthermore, investment in the safe development of systems will continue to be prioritized, with a focus on continuous improvement in the face of an increasingly digital environment.

In terms of privacy governance, controls are applied to ensure that activities are carried out in line with the applicable standards achieve increasingly greater levels of excellence, bringing transparency and security to our clients.

For the processing of any data that may represent a higher degree of risk to individual rights and the freedom of data owners, such as processing involving sensitive personal data or the personal data of children and adolescents, we have adopted additional controls, including a detailed analysis of projects by the data working group, and the development of systems to restrict the distribution of such information by the Company.

## Identification of Threats and Incident Management

Our monitoring processes are constantly being improved, enabling the identification and performance of increasingly efficient preventive measures, consistent with the evolution of the cyber threat environment. We have a 24x7 operations center, specific processes for preventing, detecting, and reacting to threats, and carry out regular attack and defense exercises, in addition to frequent testing of the protection capacity and resilience of our infrastructure.

We monitor the security of the technological environment by analyzing events and alerts to identify potential incidents, which are classified according to their impact based on the criteria adopted and formalized in the incident response plan. When an incident is considered critical, we activate the Crisis Management area, which operates in accordance with internal procedures, mobilizing Executives to make decisions where required, and other support areas to assess risks.

To improve our incident response capacity, every six months we carry out business continuity tests by simulating scenarios of critical cybersecurity incidents that could compromise our information availability and/or confidentiality, with the results documented in the Cyber Attack Response Plan. This document covers the objective of the test, the scenario to be tested, the actions that will be carried out by the Tactical Group and Executives, the contouring and monitoring actions that will be carried out by the areas involved in the test, as well as pre-defined communications actions.

To ensure that everything goes according to plan, independent hacker attack simulations (pen testing) are carried out by reputable cybersecurity companies, and our controls are checked every year by independent internal and external audits. **LEARN MORE** about our control checks in the [Financial Statements](#).

To anticipate any new threats, we continue to improve our cyber threat intelligence, as well as actively attending cybersecurity forums organized by the security industry and the government to strengthen our defenses. Another important forum are the debates on risk and attack events that take place through the Financial Services Information Sharing and Analysis Center (FS-ISAC).

For incidents that may affect other financial institutions in Brazil, there is a knowledge sharing process between these institutions to cooperate on the mitigation of incident risks, in compliance with legal and regulatory requirements.

If the incident involves personal data or sensitive personal data, there is a flow of a multidisciplinary team containing participants from the areas of privacy, information security, business and technology to investigate and define the criticality versus the impact on the data subjects and, if necessary, through established criteria and senior management decisions with the Data Protection Officer (DPO), reporting to regulatory bodies (ANPD) and impacted data subjects, as well as monitoring the treatment of the root cause, through risk governance.

If they identify suspicious events, Itaú Unibanco employees can raise these through our official reporting channels:

- **Inspector's Office:** specializes in analyzing suspicious behaviors or anomalies, including digital fraud, information leaks and unauthorized access.
- **Suspicious Emails Channel:** available for clients, employees, third parties and the general public to report suspicious emails for analysis.
- **Email for the Person in charge of data:** By sending an email to [encarregado-dados@itau.com.br](mailto:encarregado-dados@itau.com.br), the employee can contact the Privacy Department and report the incident so that it can be handled in the most appropriate manner by the Response Team and, if necessary, escalated to supervisors.

All of these reporting channels are evaluated by our internal audit and operational risk areas to ensure that all suspicious events are investigated, reported to the correct organizational structure and that an appropriate response was made.

## Destruction of Data

Taking into consideration the data lifecycle, we have a policy requiring the destruction of data subjects' personal information after a certain period, with processes designed to maintain the necessary information in our environments, to comply with purpose of use requirements.

## Consequences management

| SASB FN-CB-230a.1 | SASB FN-CF-220a.2 | GRI 418-1 |

Unavailability of our services, any leakage or compromise of the integrity of information, data breaches or failure to comply with any regulatory requirement may result in the application of disciplinary measures such as warnings, dismissal, administrative and regulatory sanctions, reputational damage, financial losses and the initiation of administrative or judicial proceedings.

In compliance with the applicable legal requirements, we must communicate relevant incidents related to cybersecurity and personal data breaches to the competent regulatory authorities, and it may also be necessary to communicate to personal data subjects, in accordance with the applicable regulations.

In 2023, in addition to the grievances communicated to consumer protection bodies, there was 1 (one) grievance from 1 (one) consumer communicated to the regulatory bodies (Bacen) and judged to be valid in relation to privacy and data protection. The case was handled promptly, and communicated to the client. There were no civil actions resulting in liability of the bank for any breach of privacy or improper/inappropriate use of data under the LGPD.

Therefore, it is clear that all our privacy and security measures have resulted in a high level of client reliability, as evidenced by the insignificant number of complaints regarding client privacy relative to the Company's total number of clients.

Consequences management   GRI 418-1	2021	2022	2023
Number of grievances to regulatory bodies and consumer protection bodies judged valid in relation to privacy and data protection	6	8	1

# Reporting channels



## Service, complaint and grievance channels

| SASB FN-CB-510a.2 | SASB FN-AC-510a.2 | SASB FN-IB-510a.2 | SASB FN-CB-510a.2 |

As a key to meeting our commitments to ethics, integrity and human rights, we offer public reporting channels for grievances and complaints about misconduct, crimes, offenses, non-compliance with rules, abuse, harassment, discrimination and other misconduct. The foreign units also provide local channels to receive reports from clients, employees and other stakeholders.

Employees and management members are informed of the existence of these channels through corporate communications and awareness campaigns (such as training programs, workshops, emails, and the intranet, among others). Our channels are also available in the Code of Ethics and on various institutional pages.

### Internal Ombudsman's Office

The Internal Ombudsman's Office channel provides guidance and advice and handles complaints and grievances relating to violations of our principles and commitments, misconduct, situations like harassment, discrimination and disrespect, among other improper behaviors, and practices that are contrary to our institutional policies. It is an independent body and reports directly to the CEO's Office.

**Audience:** employees, management members, suppliers and partners.

#### Contact:

- **E-mail:** ombudsman@ombudsman.itau-unibanco.com.br
- **Phone:** 0800-721-4040 – monday through Fridays, from 09 a.m. to 6 p.m.
- **In-person:** Attendance by appointment.
- **Internal channel for employees**

### Whistleblowing channel

Channel for communicating complaints, which can be anonymous, involving wrongdoing such as internal fraud, money laundering, corruption, the irregular sale of products and leakage of information, among other situations of misconduct involving employees and service and product suppliers.

**Audience:** Available to all.

**Contact:** Digital channels available 24/7:

- **Website:** [www.itau.com.br/atendimento-itau/para-voce/denuncia](http://www.itau.com.br/atendimento-itau/para-voce/denuncia)
- **Website:** [www.itau.com.br/fornecedores](http://www.itau.com.br/fornecedores) – Option: whistleblowing channel
- **Phone:** 0800-723-0010 – business days – from 8:30 a.m. to 7 p.m.

## Service and relationship channels

Channels available to resolve doubts and solve problems, such as opening an account, checking balances, loans simulation, overdraft limit adjustment, renegotiation of debts, requesting a new card, and complaints about fraud and scams, among others.

**Audience:** clients and non-clients

### Contact:

- **WhatsApp:** +55 11 4004-4828 – 24/7.
- **Virtual Assistant:** Service channel via Chat, available 24/7 on Itaú's application and website which uses artificial intelligence to serve and help clients, when necessary, in a customized manner and with human support if the client still wishes to speak to a specialist.
- **Corporate SAC:** 0800-728- 0728 – 24/7.
- **Internet:** <https://www.itaubr.com/canais-itaubr>
- **Exclusive centers:** <https://www.itaubr.com/atendimento-itaubr/para-voce/telefones> – available in local languages.
- **Service in Brazilian Sign Language (Libras)** – from Mondays through Fridays, from 8 a.m. to 8 p.m.
- **Center for hearing or speech-impaired people:** + 55 11 4004 1999 or 0800-721-1999

LEARN MORE about the workforce indicators, the assumptions used, the basis for compilation and consolidation in the [ESG Indicators Spreadsheet](#).

<sup>1</sup> Eligible customers: with service on primary channels completed in the last 30 days, open between 5 and 65 days, or requiring direct contact with the Ombudsman.

## External Ombudsman's Office

This is a channel that serves as the last recourse for handling and addressing demands from eligible clients<sup>1</sup> in situations where the grievance had already been brought to a close by the primary channels and the client was not satisfied with the solution.

**Audience:** clients.

### Contact:

- **Internet:** [www.itaubr.com/ouvidoria](http://www.itaubr.com/ouvidoria)
- **Phone:** 0800-570-0011 – free of charge, from Mondays through Fridays (except holidays), from 9 a.m. to 6 p.m.
- **Itaú application on the mobile phone:** if contact is made by the client outside working hours, or on holidays or weekends, they have the option to leave their contact details at the SAC so the External Ombudsman's Office can return their call on the following business day.



# Addressing and managing consequences

All complaints and grievances received are investigated by the departments in charge, in accordance with internal policies on impartiality, secrecy and privacy, while maintaining a historical record of the investigation process. Additionally, we proactively monitor situations involving suspected misconduct. In both types of situations, if after the investigation an irregularity or wrongdoing is confirmed, consequence management is applied to those involved.

## Internal Ombudsman's Office

| GRI 205-3 | GRI 406-1 | GRI 418-1 |

The Internal Ombudsman's Office is charged with addressing interpersonal conflicts and conflicts of interest in the working environment involving the management members and employees of Itaú Unibanco. This is an independent channel that has full autonomy within the Organization, reporting directly to the CEO's Office.

The channel acts on different types of situations – which vary depending on the stage of the conflict, the complexity of the matter and risks involved – which can be briefly classified as:

- **Guidance** : advice, support and orientation on how employees can handle certain situations.
- **Mediation**: joint discussion among those involved, with the support and participation of the internal ombudsman to resolve the conflict.
- **Investigation**: analysis of internal surveys and professional background, and carrying out interviews with those involved to identify and define solutions for the problem.

Cases are exclusively analyzed by the channel, and decisions are made independently based on the guidelines of the Organization as documented in the institutional policies.

The investigation process is formalized in a final report, forwarded to the supervisor of the reported employee to make them aware of the result and implement the recommended corrective and/or preventive measures.

At the end of the process, the Internal Ombudsman's Office carries out monitoring actions and remains in contact with those involved for a few months after the investigation, in order to mitigate any retaliatory actions, and to assess the climate of the department and the effectiveness of the actions recommended, reinforcing the link of trust with the channel and allowing those involved to express themselves more freely.

## Indicators

In 2023, the volume of grievances received by the Internal Ombudsman's Office maintained the growth trend seen in previous years. In the year, occurrences increased 29% (a 17% growth in guidance and a 37% growth in complaints) compared to 2022.

As we continue our institutional campaigns and affirmative actions that strengthen our culture and positioning on the topics of diversity and respect within the Organization, this increase in complaints demonstrates the creation of an environment in which employees are increasingly at ease expressing themselves, helping promote psychological safety.

<b>Internal Ombudsman's Office</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Contacts and complaints handled in the year</b>			
Total guidance actions conducted	865	1,170	1,366
Total complaints received in the year	1,344	1,667	2,285
Total complaints handled in the year	1,346	1,657	2,247
Cases that are considered to have grounds – %	44%	35%	34%
Total employees reported	1,520	1,779	2,208
<b>Main behaviors identified in cases considered to have grounds – %</b>			
Poor management and communication	17.0%	16.7%	18.6%
Shaming	16.6%	17.5%	17.7%
Disrespect	12.8%	13.6%	14.0%
Non-compliance with rules	26.6%	11.5%	11.0%
Intimidation, favoritism, ill nature <sup>1</sup>	6.2%	8.3%	10.7%
Unreasonable demands	7.7%	11.3%	8.2%
Sexual harassment	1.9%	3.9%	7.3%
Bullying, nasty and defamatory comments	6.3%	10.6%	5.9%
Discrimination	2.0%	3.0%	3.6%
Moral harassment	2.0%	2.5%	2.1%
Retaliation	1.0%	1.2%	1.1%
<b>Measures applied in cases considered to have grounds</b>			
Dismissal	117	124	131
Warning	153	138	151
Feedback recorded	389	337	359
<b>Total disciplinary measures applied</b>	<b>659</b>	<b>599</b>	<b>641</b>

<sup>1</sup> The Intimidation and ill nature categories have been combined. In the previous reports, 2022 and 2021, these categories were presented separately. *Note:* Includes the total number of contact actions taken by all channel constituencies, the total number of behaviors identified in cases considered to have cause for all channel constituencies, and the total number of actions recommended to employees in cases considered to have cause during the year.

## Discrimination and harassment

### | GRI 406-1 |

In 2023, we continued to reinforce the values of our culture through ongoing affirmative actions, promoting and expanding the awareness of diversity and encouraging employees to express themselves and not accept situations involving threats, persecution, exclusion, shaming and harassment.

In order to ensure that good conduct is exhibited by our employees on a daily basis, and to reinforce our commitment to fight any kind of harassment and discrimination in the workplace, in 2023, we disclosed to all our employees the new Guidance Manual on Harassment and Discrimination in the Workplace, which is a supplementary material to the Code of Ethics and Conduct, prepared by the Internal Ombudsman's Office, with the support of each of the departments of the Organization.

The manual presents guidance on how to put into practice, in a manner that is consistent with our culture, the values that we have nurtured over the course of our entire history and which are essential to ensuring an increasingly solid organization, which cares for a healthy work environment built on respect for human rights, diversity, freedom, dignity and physical, intellectual and moral integrity of people across all our business relationships.

In 2023, continuing our actions on these topics, we developed a complete training program reinforcing the concepts set out in the Guidance and providing numerous examples to help employees not only recognize these situations but also know how to remedy them. The training program is mandatory, and the content has been structured into four episodes which expose employees to messages and reflections adapted to both supervisor and non-supervisor level, both of which are available on the IOX Learning Platform.

These actions allowed us to identify an increase in the number of complaints that are considered to have grounds involving moral and sexual harassment and discrimination and, as an Organization that seeks to be an example of best practice and cares for our integrity and the protection of our employees, our Internal Ombudsman's Office, through an impartial and fully independent process, concluded that the complaints had grounds, and resolved on the dismissal of all those who engaged in such behaviors.

## Service

Quality, depth and agility are essential to the work of the Internal Ombudsman's Office, ensuring that grievances are addressed quickly, while always prioritizing consideration and respect for the employees involved.

<b>Cases of harassment and discrimination which resulted in dismissals   GRI 406-1  </b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Moral harassment	23	28	19
Sexual harassment	23	33	47
Discrimination	11	14	11

<b>Indicators of the quality of services</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Average term for handling and investigating the cases (days)	14	14	14
Percentage of cases brought to a close within ten business days	28%	32%	43%
Rate of satisfaction with the service (NPS)	78	81	81

Note: Total complaints investigated across all relationship audiences of the channel.

In line with these objectives, in 2023 43% of complaints were handled within 10 days, with an average resolution time of 14 days at the end of the year, which is within the commitment level of 15 business days. Additionally, the satisfaction of employees with the channel's service remained within the excellence level of the NPS index, with a score of 81 points.

## Dialogue, awareness and training

In addition to the services it provides, the Internal Ombudsman's Office engages in dialogue with employees to engage them with and ensure their commitment to Itaú Unibanco's culture.

As part of the Internal Ombudsman's Office preventive role, in 2023, there were 66 meetings involving over 15,000 people addressing the concepts of diversity, harassment, discrimination, respect, assertive empathy, non-violent communication, psychological safety in the workplace, and encouraging a frank, open and trust-based environment. Additionally, in partnership with the Personnel Department, the channel organized 38 meetings with more than 8,000 leaders with a focus on training to improve communication skills, using "difficult conversations" techniques, totaling 104 meetings with more than 24,000 people.

In addition to one-off actions, the Internal Ombudsman's Office has a page on its Intranet where information and preventive communication are available, with simple and human language and easy to browse, on the work, rules, policies, indicators and main contact channels for employees.

## Whistleblowing channel

| GRI 2-26 | GRI 205-3 | GRI 418-1 |

The Corporate Security Office, through the activities carried out by the Inspection Office, is responsible for investigating complaints involving indications of wrongdoing by employees, service and product suppliers. Where irregularities or misconduct are identified, measures are taken at the administrative level, in accordance with the internal policies and the code of ethics, and, when applicable, at the criminal and civil levels. This process also includes preventive and detective revisions and actions, working to combat the root causes of fraud.

When whistleblowers are identified, they receive a confirmation of the receipt of the report and, subsequently, information regarding the completion of the matter.

<b>Complaints handled in the period   GRI 205-3   GRI 418-1  </b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Total</b>	<b>2,192</b>	<b>2,087</b>	<b>2,108</b>
Cases that are considered to have grounds – %	49.2%	54.6%	64.3%
<b>Measures applied in cases that are considered</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Dismissal	340	384	570
Termination of employment contracts <sup>1</sup>	188	179	175
Warning	579	384	636
Guidance measures	811	268	182
<b>Total disciplinary measures applied</b>	<b>1,918</b>	<b>1,215</b>	<b>1,563</b>

<sup>1</sup> Cases involving trainees or outsourced workers. <sup>Note:</sup> The indicators cover our operations in Brazil only.

Regularly, reports are prepared to monitor the volumes of complaints received and handled, the average handling period and the measures taken. These reports are assessed independently of the Internal Audit Department, and are subsequently approved by the Board of Directors and made available to the Central Bank of Brazil, in accordance with Resolution No. 4,859/2020 of the National Monetary Council (CMN).

## Consumer Services (SAC)

| GRI 418-1 |

SAC is a telephone service to resolve consumers' needs regarding information, doubts, grievances, the suspension or cancellation of contracts and services. The service is required to follow the principles of dignity, good faith, transparency, efficiency, efficacy, celerity and cordiality.

In compliance with Law No. 8,708, our Consumer Service Policy establishes a governance structure and general rules for Consumer Service, including that the service should be free, transparent, accessible and personal.

Our consumer service agents are trained in the technical and procedural skills necessary properly to serve the consumer, using clear language at all times. Except in cases of

grievance or the cancellation of services, the SAC will ensure the immediate transfer to the competent sector for the definitive handling of the request, if the first attendant does not have this attribution.

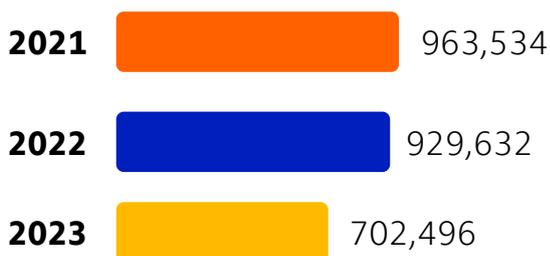
The recordings of calls made to the SAC must be kept for a minimum period of ninety days, and during this period the consumer may request access to its content. The consumer's personal data will be preserved, kept confidential and used exclusively for the purposes of providing the service.

Electronic records of the services will be maintained and available to the consumer and the inspection body or entity for a minimum of two years after the resolution of the demand. Information requested by the consumer will be provided immediately and their grievances will be resolved within no longer than seven days after the recording of the demand.

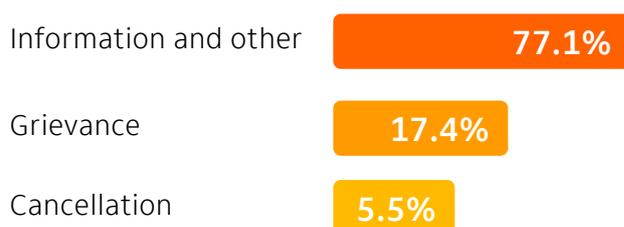
The SAC's reply must be clear and objective, and must address all of the points in the consumer's demand. When the demand relates to an unrequested service or undue collection, collection will immediately be suspended, except where the supplier can provide the document in which the service was contracted and demonstrate that the amount is effectively due.

## 85% of calls answered within 3 business days.

### Monthly average volume of contacts



### Classification of the reason for the contact



Note: Related to the following SAC channels: (i) Corporate; (ii) Cards.

## External Ombudsman's Office

| GRI 418-1 |

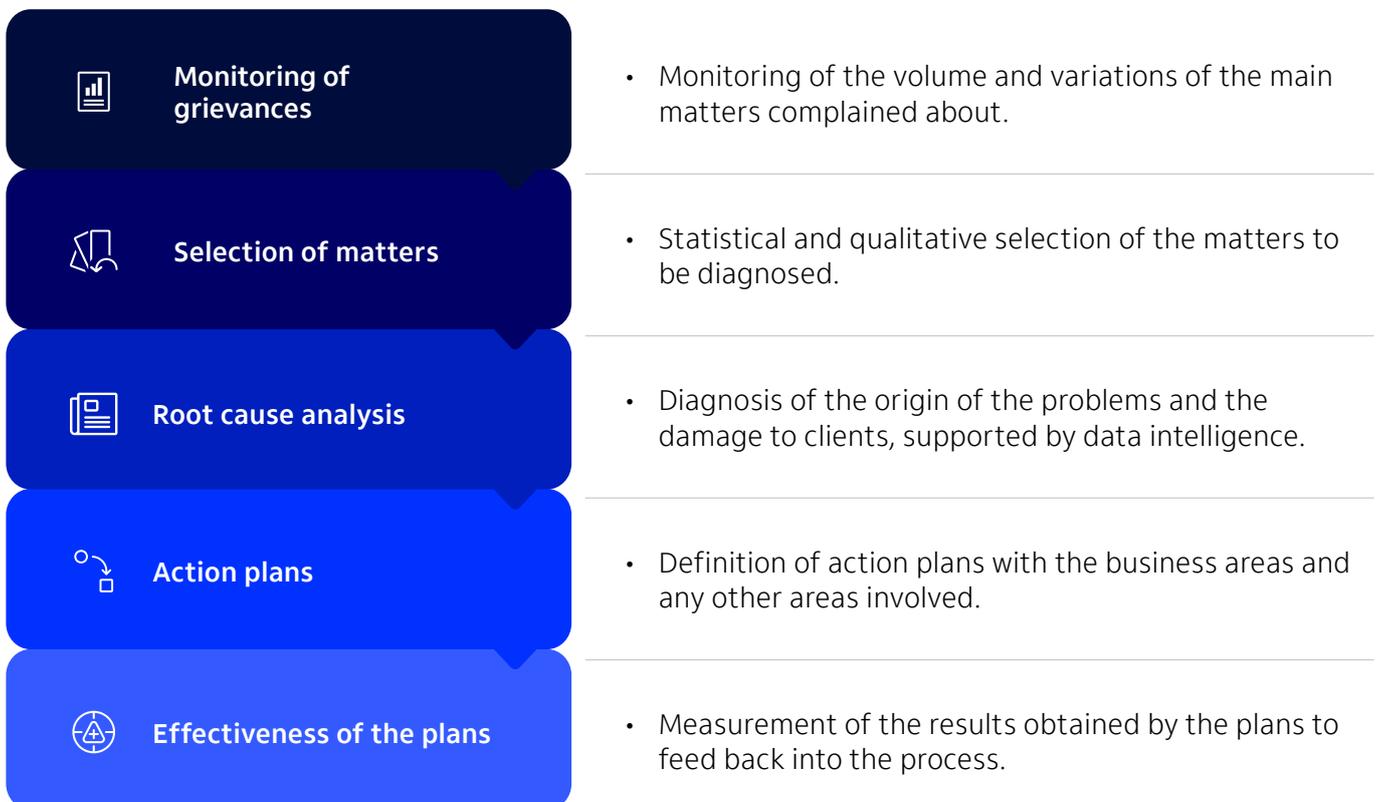
The External Ombudsman's Office coordinates the process of receiving and handling the demands from eligible clients, and the channel is the last recourse for those who have already had their grievances handled by the primary channels and were not satisfied, seeking to have a final solution for their demands.

It is also charged with the governance and monitoring of the receipt and handling of grievances from clients who seek the Critical Channels (External Ombudsman's Office, Central Bank of Brazil, Superintendency of Private Insurance (Susep), Brazilian Securities and Exchange Commission (CVM), National Supplemental Health Agency (ANS), Consumer

Protection Foundation (Procon), or Consumidor.gov), and for managing relationships with regulatory and consumer protection bodies regarding improvements to products and services.

As a driver of improvements at the Company with the aim of reducing grievances and increase customer satisfaction, the External Ombudsman's Office is charged with the governance of the institutional Client Demand Management process. It works together with many areas (Service, Business, Operations and Technology), identifying the root causes of the main grievances, providing support for the development of action plans, working under a community model with the aim of correcting problems and improving products, services and processes, in addition to monitoring the effectiveness of these actions.

### Flow of the institutional client demand process



**LEARN MORE:** These and other responsibilities are outlined in our [Internal Ombudsman's Office Policy](#) to ensure transparency, knowledge and formalization of internal processes.

<b>Grievances from clients</b>	<b>2022</b>	<b>2023*</b>
<b>Total grievances received</b>	<b>70,497</b>	<b>54,170</b>
Cases resolved within five business days – %	74.3%	77.8%
Cases resolved within the expected time – 20 business days – %	99.5%	99.7%
Cases resolved – %	100.0%	100.0%

Note: At the end of 2022, there was a change in the eligibility rules, which may affect comparability between the periods of 2022 and 2023.



## External channels

### Central Bank of Brazil

The Central Bank of Brazil (Bacen) is the regulatory body that receives grievances from clients and submits them to financial institutions for them to reply. Grievances regarding the products and services offered by the institutions supervised by Bacen helps with the process of regulation and inspection of the financial system. Every quarter, Bacen issues a ranking of the top 15 banks and financial and payment institutions by number of grievances and including other indicators, recorded through Bacen's channels (website, mail, in-person or via telephone).

Institutions are ranked from low to high based on an index of the number of grievances that are considered to have grounds, that is, the highest number of grievances at the top. In 4Q23, we were in ranked tenth, our best position during the year.

### Consumidor.gov

Public service that allows for direct contact (via their website or mobile application) between consumers and companies to resolve consumer conflicts.

The consumer registers their grievance, the company handles and replies to it, the National Consumer Department (Senacom) and Procon monitor it, and finally the consumer evaluates the service received.

### Procon (Consumer Protection Foundation)

A public body that works to protect consumer rights, and receives grievances (in-person or via phone or their website) for the extra-judicial mediate conflicts between consumers, companies and service providers. Procon has units in all Brazilian states and has representation in many municipalities.

### Reclame Aqui (Complain Here)

An independent communications channel between consumers and companies that is more than just a website for grievances, since it works as a research source, and is widely used by consumers to assess the reputations of companies before they make a purchase or close a deal.

In the *Reclame Aqui* awards, we were recognized in first place by consumers in the following categories: Banks, Card Operators and Administrators, Insurance, *Capitalização* (Premium Bonds) and Vehicle Financing.

<b>Ranking of Grievances by the Central Bank of Brazil</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>
Complaints rate <sup>1</sup>	14.40	15.26	15.80	20.27	15.47	10.19
Total number of justified regulated complaints <sup>2</sup>	1,375	1,492	1,565	2,026	1,553	1,027
Ranking position	13 <sup>o</sup>	8 <sup>o</sup>	8 <sup>o</sup>	6 <sup>o</sup>	7 <sup>o</sup>	10 <sup>o</sup>

<b>Manifestations on External Channels</b>	<b>2022</b>	<b>2023</b>
Total contacts- Consumidor.gov	38,963	53,443
Resolution rate – %	79.8%	79.2%
Total grievances received in the year – Procon	52,065	72,808

<sup>1</sup> Number of resolved complaints divided by the number of customers multiplied by 1,000,000. <sup>2</sup> Number of incidents (irregularities) related to complaints closed in the reference period, in which there was evidence of non-compliance by the institution with a law or regulation that the Central Bank of Brazil is responsible for supervising.

# Independent auditor's limited assurance report on the non-financial information included in the 2023 ESG Report and the PRB Attachment

To the Board of Directors and Stockholders  
**Itaú Unibanco Holding S.A.**  
São Paulo - SP

## Introduction

We have been engaged by Itaú Unibanco Holding S.A. ("Itaú Unibanco" or "Company") to present our limited assurance report on (i) the non-financial information included in the 2023 ESG Report of Itaú Unibanco for the year ended December 31, 2023; (ii) the compliance with the principles established by the standard AA1000 AccountAbility Principles 2018 - "AA1000AP (2018)"; and (iii) the compliance with items 2.1. Impact Analysis, 2.2. Target Configuration, 2.3. Goals Implementation and Monitoring, and 5.1. Principles for Responsible Banking (PRB) Governance Structure.

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

## Responsibilities of the management of Itaú Unibanco

The management of Itaú Unibanco is responsible for:

- Selecting or establishing adequate criteria for the preparation and presentation of the information included in the 2023 ESG Report and the PRB Attachment.
- Preparing the information included in the ESG Report in accordance with the criteria

and guidelines of the Global Reporting Initiative (GRI-Standards) and with the basis of preparation developed by the Company.

- Designing, implementing and maintaining internal controls over the significant information for the preparation of the information included in the 2023 ESG Report and the PRB Attachment, which is free from material misstatement, whether due to fraud or error.

## Our independence and quality control

We comply with the independence and other ethical requirements of the Federal Accounting Council (CFC) in NBCs PG 100 and 200 and NBC PA 291, which are based on the principles of integrity, objectivity and professional competence, and which also consider the confidentiality and behavior of professionals.

We apply the Brazilian and international quality control standards established in NBC PA 01, issued by the CFC, and thus maintain an appropriate quality control system that includes policies and procedures related to compliance with ethical requirements, professional standards, legal requirements and regulatory requirements.

## Independent auditor's responsibility

Our responsibility is to express a conclusion on the non-financial information included in the 2023 ESG Report and the PRB Attachment (items 2.1., 2.2., 2.3. and 5.1.) based on our limited assurance engagement carried out in accordance with the Technical Communication CTO 01 - Issuance of Assurance Reports related to Sustainability and Social Responsibility, issued by the Federal Accounting Council (CFC), based on the Brazilian standard NBC TO 3000, "Assurance Engagements Other than Audit and Review", also issued by the CFC, which is equivalent to the international standard ISAE 3000, "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board (IAASB). Those standards require that the auditor complies with ethical requirements, independence requirements, and other responsibilities of these standards, including those regarding the application of the Brazilian Quality Control Standard (NBC PA 01) and, therefore, the maintenance of a comprehensive quality control system, including documented policies and procedures on the compliance with ethical requirements, professional standards and relevant legal and regulatory requirements.

Moreover, the aforementioned standards require that the work be planned and performed to obtain limited assurance that the non-financial information included in the 2023 ESG Report and the PRB Attachment (items 2.1., 2.2., 2.3. and 5.1.) taken as a whole, is free from material misstatement.

A limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 and ISAE 3000 mainly consists of making inquiries of the management and other professionals of Itaú Unibanco involved in the preparation of the information, as well as applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information, taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters

that lead him to believe that the information disclosed in the Annual Report taken as a whole might present material misstatements.

The selected procedures are based on our understanding of the aspects related to the compilation, materiality, and presentation of the information included in the 2023 ESG Report and the PRB Attachment (items 2.1., 2.2., 2.3. and 5.1.), other circumstances of the engagement and our analysis of the activities and processes associated with the significant information disclosed in the 2023 ESG Report and the PRB Attachment (items 2.1., 2.2., 2.3. and 5.1.), in which significant misstatements might exist. The procedures comprised:

- a. planning the work, taking into consideration the materiality and the volume of quantitative and qualitative information and the operating and internal control systems that were used to prepare the information included in the 2023 ESG Report and the PRB Attachment (items 2.1., 2.2., 2.3. and 5.1.);
- b. understanding the calculation methodology and the procedures adopted for the compilation of indicators through inquiries of the managers responsible for the preparation of the information;
- c. applying analytical procedures to quantitative information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in the 2023 ESG Report and the PRB Attachment (items 2.1., 2.2., 2.3. and 5.1.);
- d. when non-financial data relate to financial indicators, comparing these indicators with the audited financial statements;

The limited assurance engagement also included the analysis of the compliance with the guidelines and criteria of the Global Reporting Initiative (GRI-Standards), and the provisions established in the basis of preparation developed by the Company.

Our procedures did not include assessing the adequacy of the design or operating effectiveness of the controls, testing the data on

which the estimates are based or separately developing our own estimate to compare with Itaú Unibanco's estimate.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

## Scope and limitations

The procedures applied in a limited assurance engagement vary in nature and timing, and are less detailed than those applied in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level that would be obtained in a reasonable assurance engagement. If we had performed a reasonable assurance engagement, we might have identified other matters and possible misstatements in the information included in the 2023 ESG Report and the PRB Attachment (items 2.1., 2.2., 2.3. and 5.1.). Therefore, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate and estimate these data. Qualitative interpretations of the relevance, materiality, and accuracy of the data are subject to individual assumptions and judgments. Furthermore, we did not consider in our engagement the data reported for prior periods, nor future projections and goals.

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

The preparation and presentation of non-financial information and indicators followed the definitions of the basis of preparation developed by the Company and the guidelines of the Global Reporting Initiative (GRI-Standards) and, therefore, the information included in the

2023 ESG Report does not have the objective of providing assurance with regard to the compliance with social, economic, environmental or engineering laws and regulations. However, the aforementioned standards establish the presentation and disclosure of possible cases of non-compliance with such regulations when sanctions or significant fines are applied. Our assurance report should be read and understood in this context, inherent to the criteria selected and previously mentioned in this paragraph.

As to the information included in the PRB Attachment (items 2.1., 2.2., 2.3. and 5.1.), we assessed its consistency in relation to the information and data assured in the context of the 2023 ESG Report.

The absence of a significant set of established practices on which to base the evaluation and measurement of non-financial information allows for different but acceptable evaluation and measurement techniques, which can affect comparability between entities and over time

## Conclusion

Based on the procedures performed, described herein, and on the evidence obtained, no matter has come to our attention that causes us to believe that the non-financial information included in the 2023 ESG Report and the PRB Attachment (items 2.1., 2.2., 2.3. and 5.1.) of Itaú Unibanco Holding S.A. has not been prepared, in all material respects, in accordance with the criteria and guidelines established by the basis of preparation and the guidelines of the Global Reporting Initiative (GRI-Standards).

São Paulo, April 30, 2024

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

Maurício Colombari  
Contador CRC 1SP195838/O-3

