
Environmental, Social and Climate Responsibility Policy – Brazil

State Street Brasil S.A Banco Comercial

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SIGN OFF

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1. INTRODUCTION

1.1 Policy Statement

State Street's commitment to social and environmental responsibility and our belief in giving back to the communities in which we live and work are critical to our long-term success. We recognize that sustainable growth comes from operating with absolute integrity and in a way that respects our shareholders, clients, employees, our communities and the environment. We are committed to the principles of sound governance and to helping our customers succeed. We are dedicated to ensuring a global and inclusive workplace where employees feel valued and engaged. We believe we have a responsibility to enrich our communities, and to be a leader in environmental sustainability, both in the way we carry out our operations and in the products and services we offer.

1.2 Policy Overview

State Street Brasil S.A Banco Comercial ("SSBC" or "the Bank") Environmental, Social and Climate Responsibility Policy ("ESG Policy") sets forth the framework for the management of ESG risks arising from the Bank's activities, and identifies the responsibilities that oversee ESG management. It establishes key principles and guidelines related to the Bank's ESG management, measurement, monitoring, reporting and oversight at the Bank, following State Street's and SSBC's governance in addition to all applicable regulation.

This Policy incorporates local regulatory aspects established in Resolution CMN 4,557/2017 and Resolution CMN 4,945/2021, both issued by the Central Bank of Brazil ("BACEN"), and can be read in conjunction with State Street's "Corporate Social Responsibility Policy Statement – Global".

1.3 Scope

The ESG Policy covers SSBC and all its activities that incur ESG risks, is aligned with the Brazilian local applicable regulation and takes into consideration the following key principles:

- *Relevance*: this Policy shall be appropriate to the level and relevance of SSBC's exposure to social risk, environmental risk and climate risk, and to its segment as per Resolution CMN 4,553/2017; and
- *Proportionality*: this Policy shall be proportional to SSBC's business model, the nature of its operations and the complexity of the Bank's products, services, activities and processes.

1.4 Principles and Guidelines of Social, Environmental and Climate Responsibilities

I. Management and Measurement of Environmental, Social and Climate Risks

The risk management structure at SSBC encompass policies, procedures and controls in place to identify, assess, measure, mitigate and report key risks across its businesses, including social, environmental and climate risks.

In terms of governance, the global approach to risk involves all levels of management, from the Board and its committees, to each business unit and each employee. Responsibility for risk oversight is allocated so that risk decisions are made at an appropriate level and are subject to robust and effective review and challenge. Risk management is the responsibility of each employee and is implemented through three lines of defense: (1) business units, which own and manage the risks inherent in their business, are considered the First Line of Defense; (2) Enterprise Risk Management and other support functions, which provide the Second Line of Defense; and (3) Corporate Audit, which assesses the effectiveness of the first two lines of defense.

In this framework, the ERM Brazil department is responsible for ESG risk reporting at SSBC through the use of different approaches that enable the identification of high risk sectors, measurement and monitoring of the Bank's exposure to ESG risk by region and sector, and preparation of questionnaires with ESG related questions sent out to the Bank's onshore counterparties, relevant suppliers and outsourced service providers to have a better understanding on how they manage ESG and to discuss in the local Risk, Compliance and Controls Forum ("RCCF") any potentially material risks to SSBC based on the answers received.

II. ESG Risk Classification and Appetite

SSBC utilizes a simplified approach to classify the ESG risks of its counterparties, relevant suppliers and outsourced service providers taking into consideration aspects related to social, environmental and climate risks.

The Bank also defines and monitors different Risk Appetite Statement (“RAS”) metrics on a periodical basis. The ESG risk metrics are described in SSBC’s RAS document, which is reviewed and approved by the Statutory Directors.

III. Social Responsibility

State Street is committed to the highest standards in risk and ethics in the interests of all our stakeholders, in order to help create better outcomes for the world’s investors and the people they serve. We believe addressing social issues can help generate better long-term outcomes as our purpose. Among topics covered in a Corporate level are Initiatives involving the employees and human capital, commitment with global Inclusion and diversity, Corporate citizenship and Corporate balance sheet management.

The Bank is incorporated into State Street Corporation implemented programs that support its actions related to its social risk management described below.

a. Flexible Work

At State Street, we are committed to attracting and retaining a high-performing workforce to help us achieve our business goals and deliver the highest level of service to our clients. We understand the importance of helping employees manage the demands of their personal and professional lives, and recognize that considering flexibility in how, when, and where work is done can be key in meeting these objectives.

We are committed to flexibility as we continue to evolve our hybrid working model. A majority of our employees globally have adopted some form of hybrid work arrangement, with a mix of in-office and remote work. Across our organization, flexible work comes in many forms, whether intraday or ad hoc flexibility, or longer term alternative work arrangements, designed to help achieve our business objectives while enabling flexibility that supports employees’ specific needs.

b. Employee health and well-being

Through our global BeWell Program, we take a comprehensive approach to employee health and well-being. BeWell offers a wide array of benefits to meet the physical, emotional, and financial wellness needs of our global workforce and their families. It can include wellness coaching, onsite fitness, facilities, exercise and meditation classes, fitness reimbursements, parental, caretaker, and childcare support, financial planning, and education to help prepare for retirement, education assistance, and online wellness programs.

c. Employee Experience

Fostering a positive employee experience is only possible when employees feel included, valued, and heard. There are several ways we deliver on our commitment to employee listening and responsiveness such as through annual employee survey, pulse surveys (shorter and intermittent) and other methods.

We maintain a culture that values learning and career development. We provide a range of development and training initiatives that help employees increase their skills and progress their professional goals. Our extensive training library includes more than 100,000 learning opportunities, including online courses, videos, posts, and articles.

Under talent development and mobility, we empower our employees to define and select learning and career pathways for themselves, in addition to required training. Ultimately, we believe that effective learning opportunities may reduce our business risk and fuel our growth with accelerated advancement programs, early career and talent pipeline programs, employee mentorship,

More on Sustainability Report in State Street website. .

d. Corporate Citizenship

We have a steadfast commitment to building strong, vibrant communities – everywhere we do business around the world. Our employees bring this commitment to life by donating their time, talent, and financial resources to support nonprofit and community-based organizations, creating positive change in our cities and towns. We have made it easy for employees to help their chosen charities by offering a range of volunteer and giving opportunities.

e. Global inclusion and diversity

At State Street, we embrace and encourage differences. An inclusive and diverse culture that values unique experiences and perspectives is foundational to what makes our company stronger, smarter, and more successful. With approximately 53,000 employees in locations around the world, State Street is committed to developing an environment that provides equal opportunities to all colleagues. We encourage our employees to bring their whole selves to work, and to feel comfortable and safe in doing so, which fosters a sense of belonging. These factors create value for our clients, our shareholders, our employees, and our communities. Among initiatives are the ones that foster inclusion and belonging through Employee Networks, support gender diversity, disclosure about pay equity process, and disability and veteran inclusion.

More information can be found on Sustainability Report in State Street website (<https://www.statestreet.com/br/en/about/sustainability>).

f. Standard of Conduct for employees

The Bank's employees are expected to uphold the company's values and act with integrity when representing the company.

IV. Environmental Responsibility

As a leading global corporation, we are committed to operating in an environmentally responsible way by carefully managing our operational footprint and corporate activities, with goals in a corporate level pursuing the efficient use of resources and managing environmental impacts.

As part of our commitment to a high standard for global environmental stewardship and as a result we have set aggressive goals and targets to help reduce our environmental impacts in a Global level. Among these goals are carbon emissions and water consumption reduction as also recycling rate increase.

In addition, State Street continues to maintain ISO 14001 Environmental Management certification in around 17 global offices as a result of our closely management of building infrastructure, moving toward our operational sustainability goals.

V. Climate Responsibility

Oversight of State Street's climate strategy follows the same governance structure as our broader sustainability program. Our governance framework includes oversight at both the management and Board level, with dedicated groups responsible for integrating climate considerations across our business.

State Street recognizes that the financial services sector has a role to play in helping facilitate the low-carbon transition and its climate-related activities can be organized into the following three-pronged climate strategy: i) Minimize our operational impact by reducing footprint while enhancing resiliency of our operations, ii) Manage climate risk and opportunities, integrating climate risk and opportunities into business decisions, and iii) Enable our clients to transition, by supporting our clients' decarbonization journey while new business opportunities from climate-related products and services.

More information can be found on Sustainability Report in State Street website (<https://www.statestreet.com/br/en/about/sustainability>).

VI. Enhancing our supplier network

State Street's suppliers remain a cornerstone of our commitment to economic inclusivity and sustainable growth. Supplier diversity brings resilience and innovation to State Street's supply chain by expanding our vendor relationships and enhancing healthy competition in the marketplace. It also strengthens the economic vitality of communities by extending opportunity to those that may have otherwise not been in the supply chain.

As a global firm with a global presence, we have an obligation to ensure that our procurement practices comply with all human rights-related laws and regulations. We have rigorous standards in place for our suppliers and closely monitor human rights risks within the supply chain.

A responsible supply chain is also a more resilient supply chain. As part of our requests for proposals, we review suppliers in our selection process to ensure they comply with human rights laws, rules, and regulations, and clauses prohibiting human trafficking and modern slavery are included in our supplier contracts as possible.

VII. ESG Actions aimed at ESG Policy's effectiveness

In addition to the actions described in the previous items related to ESG risk, the Bank adopts the following actions that generate direct impacts not related to its business activities, such as:

- Focus on diversity and inclusion when hiring employees;
- Focus on the well-being of employees;
- Conscious use of water and energy efficiency;
- Efficient use of paper and waste reduction;
- Support for social projects in line with the Bank's principles;
- Compliance with applicable regulations;
- Training on inclusion in the work environment, human rights and other related topics to the Bank's employees and contractors;
- Adherence to the Code of Conduct by employees and third parties;
- Contracts with clauses related to ESG with third-parties locally;
- Use of social responsibility as one of the criteria for hiring suppliers.

2 ROLES AND RESPONSIBILITIES

As a global systemically important bank, it is critical that we embed strong governance standards and seek to limit potential negative impacts on the global economy, society, and stakeholders. Our corporate governance structure is designed to promote the responsible management of the sustainability issues we have identified.

At a Corporate level, members of State Street's Board of Directors, in their role of overseeing the sound management of the company, have the responsibility to exercise their business judgement in what they believe to be the best interests of the company and its stakeholders. Additionally, our Board takes into account our regulatory obligations, the interests of the employees, clients, and the community at large, and in so doing seeks to enhance the long-term value of the company. To effectively govern and carry out the business of the company, our Board meets regularly. The Board oversees the strategies, policies, corporate responsibility, and objectives that inform our operational management and assumed responsibility for oversight of sustainability obligations, initiatives, and strategies.

The Sustainability Committee is a subcommittee of the Executive Committee which is appointed by State Street's Board of Directors to exercise all of the powers of the Board during the intervals between meetings of the Board, except as otherwise limited by the laws or its charter. It is central to our governance of sustainability-related issues.

With scheduled meetings on a quarterly basis, the committee aligns with State Street's governance framework, with a specific purpose to ensure i) visibility of sustainability matters of enterprise-wide significance, including sustainability-related policy matters, ii) timely consideration and debate on enterprise-wide issues relating to sustainability, iii) Board and management committee visibility of sustainability issues.

At SSBC, a Director has been appointed as responsible for the Social, Environmental and Climate Responsibility Policy and actions aimed at its effectiveness.

Director responsible for ESG Policy

The Bank's responsible Director for the ESG Policy has the following responsibilities pertaining to Social, Environmental and Climate risk management:

- Provide support and participate in the decision-making process related to the establishment and review of the ESG Policy, assisting the Statutory Directors;
- Implement actions aimed at the effectiveness of the ESG Risk Policy;
- Monitor and evaluate the implemented actions in the RCCF;
- Improve the implemented actions, where any deficiencies are identified; and
- Adequately and reliably disclose the Bank's ESG information as per the applicable regulation.

Statutory Directors

The Bank's Statutory Directors have the following responsibilities pertaining to ESG risk management:

- Propose recommendations on the establishment and review of the ESG Policy;
- Assess the levels of adherence of the implemented actions to the ESG Policy and, where necessary, make recommendations for improvement;
- Keep records of the recommendations referred to in the items described before;
- Approve and review the ESG Policy, with the assistance of the Director responsible for ESG Policy;
- Ensure the Bank's adherence to the ESG Policy and to the actions described in this document aimed at its effectiveness;
- Ensure the compatibility and integration of the ESG Policy with the other policies established by the Bank, including, where applicable, human resources management, risk management, capital management and compliance policies;
- Ensure the timely correction of deficiencies related to the ESG Policy;
- Ensure that the compensation structure adopted by the institution does not encourage behavior incompatible with the ESG Policy; and
- Promote internal dissemination of the ESG Policy and actions aimed at its effectiveness.

Head of Risk Management

The Head of Risk Management has the following responsibilities pertaining to ESG risk management:

- Propose recommendations on the establishment and review of the ESG Policy;
- Assess the levels of adherence and implementation;
- Develop the ESG Policy and Guidelines;
- Encourage the participation of the stakeholders in the Bank's policy-making process;
- Monitor compliance with the actions established in this document in the local RCCF;
- Maintenance of loss data related to ESG risks in the operational risk reports;
- Evaluate the effectiveness of the implemented actions in conjunction with the Director responsible for ESG Policy;
- Verify the adequacy of the ESG risk management framework established in this document;
- Identify any shortcomings in the implementation of actions;
- Submit this Policy for disclosure on the Bank's website (<https://www.statestreet.com/disclosures-and-disclaimers/br/legal-disclosure-brazil>).

ERM Brazil department is segregated from business units and from the unit that conducts the internal audit, and reports to the Global ERM. ERM Brazil is also responsible for actions implemented related to social, environmental and climate risk management.

The Statutory Directors' and Supervisory Committee's roles and responsibilities are described in more details in the local RAS document.

3 KEY TERM DEFINITIONS AND ACRONYMS

Climate Risk	Defined, as to its transition risk and physical risk aspects, as: I - transition climate risk: possibility of losses for the institution caused by events associated with the transition process to a low-carbon economy, in which the emission of greenhouse gases is reduced or offset and the natural mechanisms for capturing these gases are preserved; and II - physical climate risk: possibility of losses for the institution caused by events associated with frequent and severe weather or long-term environmental changes, which may be related to changes in weather patterns.
Common interest (from social risk)	Interest associated with a group of persons legally or factually connected due to the same cause or circumstance, when not related to the definition of environmental risk, transition climate risk or physical climate risk.
Environmental Risk	Defined as the possibility of losses for the institution caused by events associated with environmental degradation, including the excessive use of natural resources.
Stakeholders	Customers and users of the Bank's products and services; the Bank's internal community; the Bank's relevant suppliers and third-party service providers; investors in bonds or securities issued by the Bank; and other people impacted by the Bank's products, services, activities and processes, according to criteria defined by it.
Social Risk	Defined as the possibility of losses for the institution caused by events related to the violation of fundamental rights and guarantees or acts harmful to the common interest.

4 RELATED POLICIES, PROCEDURES AND GUIDANCE

- Sustainability Report in State Street website (<https://www.statestreet.com/br/en/about/sustainability>)
- Risk Appetite Statement – SSBC
- ESG Risk Guidelines – SSBC

5 POLICY ADMINISTRATION

ERM Brazil is responsible for the interpretation and administration of this Policy. The SSBC Director responsible for ESG Policy may at any time propose changes to this document.

6 REVIEW AND APPROVALS

ERM Brazil is responsible for the periodic review and revision of this document, subject to review by the Statutory Directors.

This Policy is subject to approval by the Statutory Directors every three years, or more frequently as needed, especially when events considered relevant by the institution take place, including:

- Offer of new relevant products or services;
- Relevant changes in the institution's products, services, activities or processes;
- Significant changes in the institution's business model;
- Significant corporate restructuring;
- Political, legal, regulatory, technological or market changes, including significant changes in consumer preferences, which significantly impact the institution's business, both positively and negatively; and
- Relevant changes in relation to the level and relevance of exposure to social risk, environmental risk and climate risk.

7 EXCEPTIONS

All exceptions to this Policy must be approved by the Chief Risk Officer or delegate. Material exceptions must be reported to the Statutory Directors.

8 ENFORCEMENT AND AUDIT

Compliance with this policy, and any related procedure, may be reviewed by SSBC at any time. Failure to comply with this Policy, as well as any associated procedures, may result in disciplinary action in accordance with the applicable Global Human Resources Disciplinary policy or procedure.

Corporate Audit performs independent assessments of the design and effectiveness of the risk management controls related to ESG risk. Findings are presented to the appropriate Committees and Management teams.

In addition, compliance with Resolutions CMN 4,945/2021 and 4,557/2017 will be monitored by the Central Bank of Brazil, and the Bank will be subject to sanctions by the supervision body for non-compliance.

Revision and Approval History

#	Date (Last Review)	Author	Department
1	December, 2022	Gustavo Rezende/ Marcela Ozon	ERM Brazil
2	March, 2024	Marcela Ozon	ERM Brazil
3	September, 2024	Marcela Ozon	ERM Brazil
4	June, 2025	Marcela Ozon / Isabella Rueda	ERM Brazil
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