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# **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") 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.

The Bank has implemented several different programs that support its actions related to its social risk management, which are described below.

### a. Flexible Work

Flexible work arrangements have been embedded in the culture of our Bank for more than a decade to help maximize our employee engagement, talent retention and recruiting efforts as well as support our operating model – including business continuity efforts and space utilization. Throughout the years, we’ve found that offering employees greater flexibility in their work hours and location increases their productivity, fosters trust and loyalty and makes for a happier and healthier workforce – all of which result in significant benefits for the company.

Our five formal flex work options (FlexTime, FlexPlace, Compressed Work Week, Reduced Schedule and Job Share) continue to be utilized and gain traction at our office locations across the globe, proving the flex culture is a key element of our organizational values.

Additionally, we continue to maintain our philosophy of “just-in-time” flexibility: the ability – with management approval – for employees to adjust their regular schedule to accommodate ad-hoc demands outside of the workplace.

### b. Bewell Program

This program offers our employees the tools and resources they need to manage their physical, emotional and financial wellness. The BeWell benefits may include online wellness portals, employee assistance programs, financial planning seminars, tuition assistance, fitness reimbursements, discounts for personal expenses and group discount opportunities. It’s an incentive to the Bank’s employees with the potential to earn additional paid days off for participating in BeWell programming, such as healthy habit challenges.

### c. Employee Experience

When employees are engaged, supported, and feel valued, everyone benefits, where employees are able to reach their full potential and employers retain their best talent and client service is at its best.

State Street is dedicated to embedding a supportive culture for all employees, fostering an inclusive, diverse and equitable environment, also valuing learning and advancement and supporting employee health and well-being.

The Bank recognizes the importance of communicating with employees, ensuring that they feel supported and engaged. Full-time State Street employees are eligible for benefits that include programs that cover spouses/domestic partners, adult dependents and children; comprehensive medical plan options; dental and vision

care; flexible spending accounts for health care, dependent care and transportation needs; employee and family life insurance; child, elder and personal care programs, referrals and resources, as well as emergency backup daycare for employees, paid parental leave benefits, among others described in State Street Sustainability Report.

#### d. Charity Program and Volunteer

State Street maintains the commitment to be an agent of positive social impact in the communities where we live and have a business presence.

The Bank encourages the support to charities offering volunteer support and matching gift program, which includes amplifying charitable contributions, providing days of paid volunteer release during business hours, with implementation of Corporate Citizenship program, with oversees of a variety of community support initiatives that serve to benefit local communities as well as employees.

#### e. Inclusion, Diversity and Equity

The Bank's employees come from many backgrounds and have a wide variety of life experiences. By recognizing the value of different perspectives and encouraging employees to be their true selves, we're working toward full organizational equality.

We have a heightened awareness of the importance of a diverse talent pipeline, with internal monitoring and transparency provided on where we are and where we should work as holding ourselves accountable.

In order to address Racism and Inequality, the Bank adopted programs and internal networks to promote concrete actions, including Latin American Professionals Group (LAPG) and Professional Women's Network.

Among other initiatives to encourage employees at every level to participate in difficult and often uncomfortable discussions about race and equality, State Street established our 10 Actions to Address Racism and Inequality with clear action plans, designed to promote and improve racial equity in our company, industry and society, State Street has joined approximately 150 companies in supporting the CEO Action for Racial Equity, a fellowship dedicated to advancing racial equity through public policy, we are members of the 30% Club, a global campaign that advocates for greater female representation on company boards and we partnered with organizations that are helping to provide career exploration and professional development opportunities. 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 18 global offices as a result of our closely management of building infrastructure, moving toward our operational sustainability goals.

### V. Climate Responsibility

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As a leading global financial institution and custody bank, we have a responsibility to consider our potential environmental impact through two lenses. The first relates to our own operational activities, incorporating development and implementation of strategies to reduce our energy use, greenhouse gas emissions, water use and waste generation in a Corporate Level. The second one is the portfolio of companies whose assets we hold, manage or are counterparties in FX transactions.

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

## VI. Monitoring Human Rights Risks in our 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.

## VIII. Principles and Affiliations

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

- Climate Action 100+;
- Principles of Responsible Investment (PRI);
- UN Force for Good Initiative;
- United Nations Environment Programme Finance Initiative (UNEPFI);
- World Economic Forum Transition Finance Steering Committee.

# 2 ROLES AND RESPONSIBILITIES

At the Corporate level, State Street's board of directors took on responsibility for oversight of material ESG issues including greenhouse gas ("GHG") emissions and climate-related risks. State Street's overall corporate responsibility efforts are overseen by the Executive Corporate Responsibility Committee ("ECRC"), which reports to the board of directors at least once per year. The ECRC is charged with setting our corporate responsibility strategy, monitoring issues and practices related to our material ESG issues, and promoting and facilitating communication about our ESG activities. The ECRC has also been charged with supporting State Street's responses to TCFD and the European Union's Directive on Non-Financial Reporting.

The global head of ESG was appointed to lead and coordinate ESG efforts across the firm as we work towards a well-coordinated and optimized approach to our ESG policies, products, initiatives, and thought leadership. He works across business lines to fully leverage ESG capabilities stemming from a range of areas at State Street. He also acts as chair of the ECRC, which is comprised of representatives from across the corporation, including Global Realty, Procurement, Global Technology Services, Human Resources, Risk Management and more.

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.

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### 3 KEY TERM DEFINITIONS AND ACRONYMS

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Climate Risk	<p>Defined, as to its transition risk and physical risk aspects, as:</p> <p>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</p> <p>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.</p>
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
- Corporate Social Responsibility Policy Statement – Global – SSC

## 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