INTERIM FINANCIAL STATEMENTS

March 31, 2025

ITAÚSA
VALORES EM AÇÃO

Management Report | 1st quarter of 2025

Highlights (1Q25 vs. 1Q24)

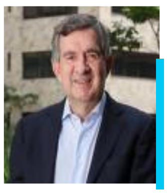
RECURRING NET INCOME[1,2] **R$3.9 BILLION** **+8%**	**TOTAL NET INCOME[1,2]** **R$3.9 BILLION** **+13%**	**PORTFOLIO MARKET VALUE (NAV)[3]** **R$135.2 BILLION** **-2% vs. -4% IBOV**
RECURRING ROE[1,2] **17.6% p.y.** **0.0 p.p.**	**ROE[1,2]** **17.8% p.y.** **+ 0.8 p.p.**	**ITAÚSA'S MARKET VALUE[4]** **R$102.5 BILLION** **-6% vs. -4% IBOV**

Key Indicators

R$ million	1Q25	1Q24	Δ
Profitability and Return[1,2]			
Recurring Net Income[1,2]	3,876	3,585	8%
Recurring Net Income per Share	0.35752	0.34714	3%
Recurring Return on Equity (%)[1,2]	17.6%	17.6%	0.0 p.p.
Balance Sheet			
Net Debt	352	916	-62%
Shareholders' Equity	85,939	80,435	7%
Capital Markets			
Portfolio Market Value (NAV)[3]	135,168	137,728	-2%
Market Value of Itaúsa[4]	102,454	108,430	-6%
Discount[3,4]	24.2%	21.3%	2.9 p.p.
Average Daily Traded Volume (ADTV)[5]	287	196	46%

(1) Attributable to the controlling shareholders. | (2) ROE (Return on Equity) considering the annualized Net Income. | (3) Considers the closing prices of the most liquid shares of Itaú Unibanco (ITUB4), Dexco (DXCO3), Alpargatas (ALPA4), and Motiva (MOTV3) on the last business day of the period, the value of Aegea Saneamento's and Copa Energia's investments accounted for in the Balance Sheet as of 03.31.2025, the fair value of NTS accounted for in the Balance Sheet as of 03.31.2025, and other assets and liabilities reflected in Itaúsa's individual balance sheet as of 03.31.2025 and 03.28.2024 (without dividends adjustments). | (4) Calculated based on the closing price of preferred shares on 03.31.2025 and 03.28.2024 (without dividends adjustments) and does not consider treasury shares. | (5) Considers Itaúsa's preferred shares (ITSA4) traded on the B3.

Management Commentary



Alfredo Setubal
CEO and IRO

"A new chapter in our history
In 2025 we celebrate five decades of existence and, as a way of representing our values, evolution and look into the future, we have revisited our brand and visual identity by conducting a robust rebranding process in 2024. More than a mere visual change, we have built up the expression of an identity that evolves without losing its essence. A brand that represents our way of doing business: ***consistent, associative, impactful and sustainable****. Through the institutional campaign* ***"Values in Action"****, the new brand translates, in form and content, our purpose: "****Investing in actions that transform Brazil****". In this context, we have launched our* ***new website*** *aimed to deepen our connection with different stakeholders and ensure key accessible and timely information to our investors, analysts and more than 900,000 individual shareholders. Additionally, starting this quarter, this Management Report was revisited to highlight our key information in an even clearer and more objective way.*

Solid results in a macro economic scenario that calls for caution
The Brazilian economy in the first quarter of 2025 was overshadowed by high inflation, rise in the basic interest rate and lower growth, while the direction of the US economic policy proved uncertain. Even amid this scenario, our recurring net income totaled R$3.9 billion in the first quarter of 2025, up 8% on a year-over-year basis, mainly driven by the growing results of Itaú Unibanco and the good performance of our portfolio of non-financial investees with robust growth in results.

Subscription of shares: ongoing commitment to creating shareholder value
With the aim of strengthening cash flow and reducing debt, in February we announced the subscription of shares worth R$1 billion, subscribed by 93% of shareholders during the preemptive subscription period, a fact that underscores the shareholders' confidence in our sustainable value creation. From May 5 to 9, 2025, the initial surplus apportionment was executed, according to the Notice to Shareholders of April 30,2025.

Integrated Reporting and indexes: transparency and ongoing pursuit of the best management and sustainability practices. *In April 2025, we published our 2024 Integrated Report, reflecting the new materiality and unearthing material topics for our business sustainability, which will guide our strategic fronts of action as from 2025. In February 2025, we made up the S&P Global Sustainability Yearbook, which highlights the best-ranking companies in the sector. In addition to Itaúsa, Itaú Unibanco Holding was included in the Yearbook, making them two of only 24 Brazilian companies hand-picked for this list. Finally, we made up B3's Corporate Sustainability Index portfolio for the 18th year. These recognitions reflect our commitment to a sustainability journey throughout our history.*

We remain confident that we are in the right track in conducting our business, alongside our partners, shareholders and employees, with a continued focus on creating value for society, investees and shareholders, and certain that our values are fundamental to keep on achieving solid results and building up enduring legacies".

1. Itaúsa's Operational and Financial Performance

1.1. Individual Result of Itaúsa

Itaúsa is an investment holding company with equity interests in operating companies, with its results basically derived from Equity in the Earnings of Investees, determined based on the net income of its investees, revenues from investments in financial assets measured at fair value (as is the case of NTS), and the result of possible disposals of assets of its portfolio. The equity in the earnings of investees and the individual result of Itaúsa are presented in the pro forma table below, including recurring events (non-recurring items are presented in detail in table Reconciliation of Recurring Net Income in section 1.6 of this report).

Managerial Individual Result of Itaúsa[1]

R$ million	1Q25	1Q24	Δ%
Investees' Recurring Result	**4,175**	**3,815**	**9.4%**
Financial Sector	**3,954**	**3,679**	**7.5%**
Itaú Unibanco	3,954	3,679	7.5%
Non-Financial Sector	**295**	**183**	**61.7%**
Dexco	28	(2)	n.a.
Alpargatas	35	10	244.7%
Motiva[2]	56	46	21.0%
Aegea Saneamento	35	9	269.0%
Copa Energia	57	57	-0.4%
NTS[3]	84	56	49.1%
Fair Value Adjustments	(52)	56	n.a.
Dividends and/or IOC	136	-	n.a.
Other companies	1	5	-84.7%
Other results[4]	**(74)**	**(47)**	**56.9%**
Results of Itaúsa	**(252)**	**(154)**	**63.2%**
Administrative Expenses	(40)	(43)	-7.6%
Tax Expenses[5]	(217)	(105)	107.5%
Instituto Itaúsa	-	(5)	n.a.
Other Operating Income/Expenses	5	(2)	n.a.
Financial Result	**(64)**	**(57)**	**13.5%**
Income before Income Tax/Social Contribution	**3,858**	**3,604**	**7.1%**
Income Tax/Social Contribution	18	(20)	n.a.
Recurring Net Income	**3,876**	**3,584**	**8.2%**
Non-recurring Result	**38**	**(109)**	**n.a.**
Itaúsa's results	(15)	(3)	537.7%
Financial Sector	(15)	(77)	-80.6%
Non-Financial Sector	67	(29)	n.a.
Net Income	**3,914**	**3,475**	**12.6%**
Return on Equity (%)	**17.8%**	**17.0%**	**0.8 p.p.**
Recurring Return on Equity (%)	**17.6%**	**17.6%**	**0.0 p.p.**

(1) Attributable to the controlling shareholders| (2) Change of the corporate name of the CCR S.A. to Motiva Infraestrutura de Mobilidade S.A., approved at the General Meeting on 04.23.2025. | (3) Includes dividends/interest on equity received and the fair value adjustment on shares. | (4) Refers mainly to the amortization of the goodwill attributed in the PPAs (purchase price allocation) of investments in Motiva, Aegea, Alpargatas, Copa Energia, and Itaú Unibanco. | (5) Essentially composed of PIS and COFINS (as per explanatory notes No. 19 and No. 20).

1.2. Recurring Result of investees recorded by Itaúsa (1Q25 vs. 1Q24)

Recurring result from investees, recorded by Itaúsa in 1Q25, totaled **R$4.2 billion**, up **9.4%** on a year-over-year basis, mainly driven by the better result of Itaú Unibanco and the increasingly better results of non-financial companies.

Financial Sector

itaú

- Robust results, positively impacted by the growth in all segments of the loan portfolio in Brazil and Latin America, resulting in better margin with clients, stable cost of credit and non-performing loans (NPL) under control.
- Commissions and Fees were mainly driven by greater investment banking activity.
- The insurance, pension plan and premium bonds segment increased, driven by higher sales in the life and credit life insurance lines.
- Consolidated efficiency ratio reached 39.4%, the best level in the historical series.

Non-Financial Sector

dexco

- The growing results recorded in LD Celulose, the good performance of the Wood Division compensating for the challenges in the Tiles Division.
- Financial result was impacted by the rise in the average Selic rate in the period.

ALPARGATAS

- Result positively impacted by higher sales volume in Brazil, better mix and lower cost per pair of footwear with efficiency gains, partially offset by lower volume in the international market.
- The initiatives to increase competitiveness and discipline in investments resulted in greater cash generation.

motiva

- Increased traffic in all transportation modals, in addition to contractual tariff adjustments, drove the increase in revenue.
- Control of costs and expenses resulted in higher operational efficiency, also contributing to higher EBITDA.
- Financial result was impacted by higher indebtedness as a result of recent issuances in connection with the Sorocabana and PRVias Routes, in addition to the rise in the average Selic rate in the period.

aegea

- Result from operations was driven by higher billed volume in new concessions (Corsan and Ambiental Ceará) and contractual tariff adjustments, which were partially offset by higher finance costs as a result of higher Selic rate and indebtedness.

COPA energia

- Stable results in the period which was positively impacted by the commercial strategy, which were offset by lower volumes and higher operating expenses.
- Strong cash generating contributed to reduced leverage.

nts

- Growing result of operations, driven by adjustments to contracts indexed to IGPM and stable costs.

  The results of the investment in NTS, recorded by Itaúsa as a "financial asset", were positively impacted on a year-over-year basis, basically driven by higher dividends received, which were partially offset by the negative effect of the adjustment to the fair value of the asset.

1.3. Itaúsa's Own Results

Administrative expenses totaled R$40 million in 1Q25, 7.6% down on a year-over-year basis, mainly due to contractual renegotiations with suppliers and lower expenses on guarantees of lawsuits, both arising from efficiency actions.

Tax expenses totaled R$217 million in 1Q25, up 107.5% on a year-over-year basis, mainly due to higher expenses on PIS/COFINS levied on interest on capital paid/payable by investees, notably by Itaú Unibanco.

In 1Q25 no **contributions to Instituto Itaúsa** were recorded, compared to the amount of R$5 million in 1Q24.

1.4. Financial Result

Financial Result totaled -R$64 million in 1Q25, up 13.5% on a year-over-year basis, mainly due to the issuance of commercial notes in 1Q24, plus the rise in the Selic rate in the period, which were partially offset by the reduced cost of debt, as a result of the liability management strategy implemented in the second half of 2024 (average cost of inventory of debt reduced to CDI+1.54% p.y. in 1Q25 from CDI+1.98% p.y. in 1Q24).

1.5. Recurring Net Income

In 1Q25, **Recurring Net Income** totaled R$3,876 million, record quarterly results, which were 8.2% higher on a year-over-year basis, mainly due to the higher recurring result of Itaú Unibanco (+R$274 million) and of the non-financial companies (+R$113 million), partially offset by Itaúsa's own result (-R$98 million), which was impacted by the higher level of tax expenses (PIS/COFINS) and worse financial result.

1.6. Non-Recurring Effects

Net Income for the 1Q25 was affected by non-recurring events that totaled a positive effect of R$38 million, mainly impacted by the recognition of PIS/COFINS tax credits by Aegea and capture of results arising from the corporate restructuring at Parsan (+R$79 million), costs on the kick-off of Dexco's new plant in Botucatu (-R$10 million) and Alpargatas' international commercial organizational restructuring (-R$2 million), in addition to expenses in Itaúsa's Own Results (-R$15 million) in connection with extraordinary provisions and our 50-year celebration expenditures.

Reconciliation of Recurring Net Income

R$ million	1Q25	1Q24
Recurring Net Income	**3,876**	**3,585**
Total non-recurring items	**38**	**(109)**
Own[1]	**(15)**	**(3)**
Financial Sector	**(15)**	**(77)**
Itaú Unibanco	(15)	(77)
Non-Financial Sector	**67**	**(29)**
Dexco	(10)	(13)
Alpargatas	(2)	(2)
Motiva	0.4	(11)
Aegea Saneamento	79	-
Copa Energia	-	(5)
Itautec	-	1
Net Income	**3,914**	**3,475**

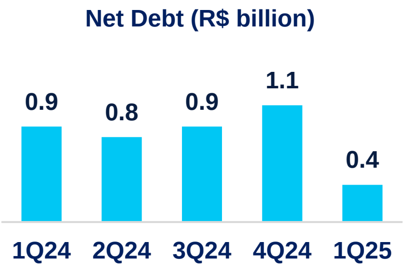
(1) It refers to the effects related to post-closing events of the investees and the Company's "50 years" project expenditures.

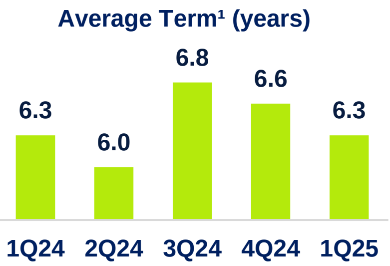
2. Breakdown of Capital and Indebtedness

The successful liability management strategy, kicked off in the fourth quarter of 2022 and still in progress, has reduced our indebtedness, expanded the average debt term, reduced its average cost, reduced the concentration of repayments in the short- and medium-terms and led to a lower debt service. This strategy has also ensured the preservation of liquidity levels and mitigated refinancing risks.

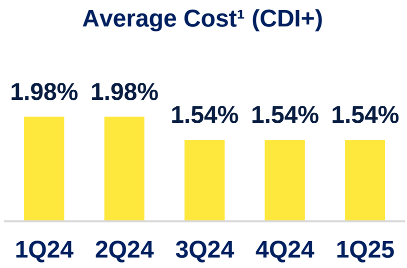
In line with this strategy, in 3Q24 we announced the refinancing of R$1.3 billion, which allowed the reduction of the average cost of debt to CDI+1.54% p.y. from CDI+1.98% p.y., lower finance costs, expansion in the average debt term to 6.8 years from 6.0 years in 3Q24, in addition to the reprofiling of the repayment schedule. We will remain alert to opportunities for new strategic moves in liability management, focusing on creating shareholder value at all times.

2.1. Debt Profile and Leverage Ratios

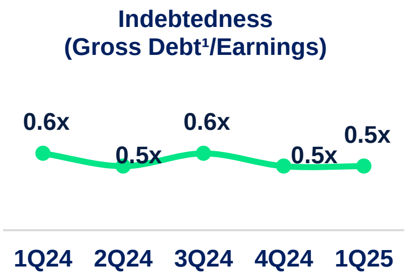




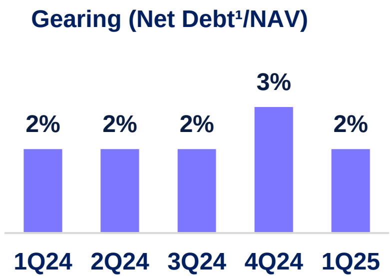
(1) Pro forma 3Q24 (after prepayment of the third issuance of debentures).



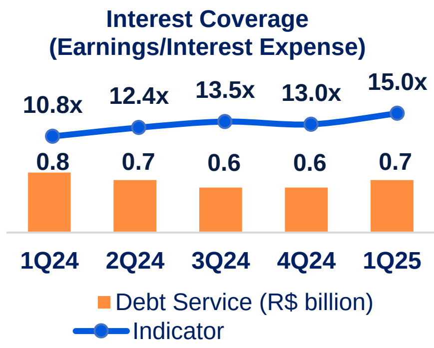
(1) Pro forma 3Q24 (after prepayment of the third issuance of debentures).



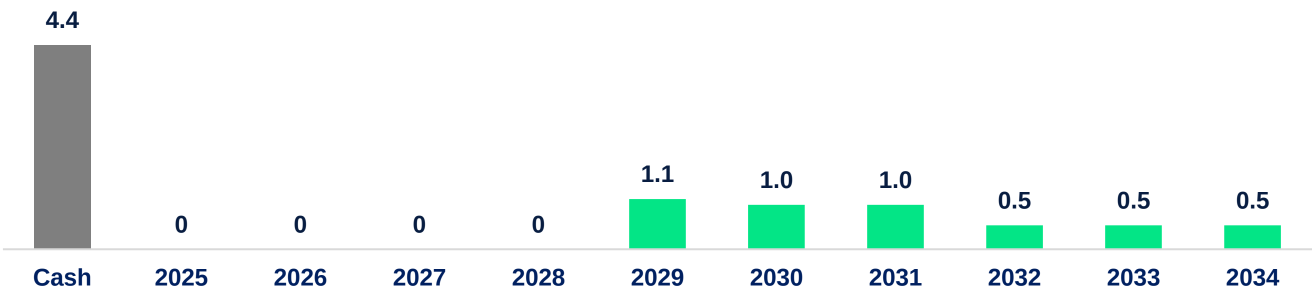
(1) Pro forma 3Q24 (after prepayment of the third issuance of debentures).



(1) Financial Debt. It does not include any payment of tax liabilities recorded.



2.2. Cash and Repayment Schedule (R$ billion)[1]



(1) it does not include any payment of tax liabilities recorded.

2.3. Cash Flows

We closed the 1Q25 with a **R$4,387 million** cash balance, up R$807 million compared to December 31, 2024, mainly driven by the amount of R$1 billion in earnings received from financial companies, which was paid on April 22, 2025, and partially offset by interest and taxes paid in the period.

(R$ million)

(1) It includes revenue from return on cash, and general and administrative expenses, among others.

3. Return to Shareholders

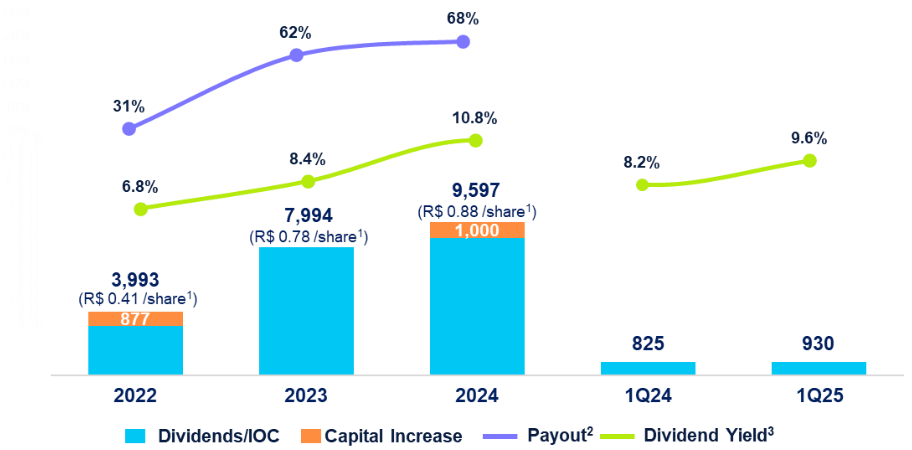
3.1. Flow of earnings on the base period of the fiscal year[1]

Earnings declared by investees to Itaúsa in 1Q25 totaled R$974 million. In the same period, we declared earnings in the amount of R$930 million to our shareholders. Our earnings payout practice has been so far to fully transfer to shareholders, over the year, the amounts received as earnings from Itaú Unibanco related to each fiscal year.

R$ million	1Q25	1Q24
Total of net dividends received and to be received	**974**	**953**
Itaú Unibanco	962	914
Non-financial Sector	12	39
Copa Energia	12	39
Total of net dividends paid and to be paid	**930**	**825**

3.2. Earnings declared and dividend yield (last 12 months)

Investors who remained as shareholders for the 12-month period ended March 31, 2025 were entitled to receive R$0.90663 (gross) per share, which, divided by the preferred share quoted on March 31, 2025, resulted in a **9.6% dividend yield**[2], totaling the amount of **R$9.9 billion** (R$9.2 billion, net) in declared earnings.

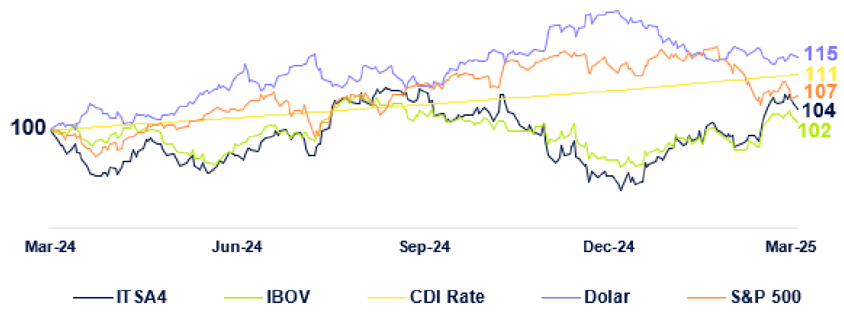


(1) It includes earnings adjusted to corporate events.
(2) Payout = Earnings (net) paid and payable (base period) / Net income deducted from the legal reserve of 5%.
(3) According to market convention, Dividend Yield refers to the last 12 months and is calculated based on gross earnings adjusted to subscription and bonus shares.

Access the full track record of earnings at https://ri.itausa.com.br/en/financial-information/shareholders-remuneration/

4. Return to shareholders

Between March 28, 2024 and March 31, 2025, our total shareholder return (TSR) was up 4.3%, 2.6 p.p. above the return of Ibovespa (+1.7%), but below the return posted by the U.S. dollar (+14.9%), CDI rate (+11.3%) and S&P 500 index (+6.8%).



Annual average appreciation

(%)	Itaúsa (Total Shareholder Return)	Ibovespa	CDI	Dolar	S&P 500
10 years	12.5	9.8	9.3	6	10.5
5 years	13.7	12.3	9	2	16.8
1 year	4.3	1.7	11.3	14.9	6.8

5. Market Value of Portfolio

On March 31, 2025, Itaúsa's market capitalization, based on the price of the most liquid share (ITSA4), was **R$102.5 billion**, whereas the sum of interests in investees at market value totaled **R$135.2 billion**, resulting in a **24.2%** holding discount.

Part of our discount is justified by operational, financial and tax expenses (such as PIS/COFINS on interest on capital), among other factors. However, the tax reform approved in January 2025 will eliminate the tax levy on interest on capital received as from January 2027, thus extinguishing this tax inefficiency. Furthermore, companies such as Aegea and Copa Energia are valued at their carrying amounts, with a significant gap in relation to their current fair value.

Amid this scenario, we believe that the current discount level is higher than that deemed fair and the increase in discount in the period under analysis does not adequately reflect the foundation of our efficient capital allocation and our portfolio quality and performance.

(R$ million)

Note: It includes: (i) the closing prices of the most liquid shares of the listed companies on the last business day of the period, (ii) the investment amount in Aegea Saneamento and Copa Energia recorded in the Balance Sheet as of March 31, 2025; (iii) the fair value of NTS recorded in the Balance Sheet as of March 31, 2025; and (iv) other assets and liabilities recorded in the parent company's Balance Sheet as of March 31, 2025.

For more information, such as the track record and monthly information on discount, please access https://ri.itausa.com.br/en/financial-information/portfolio-value-and-discount/

6. Appendices

6.1. Financial performance of investees

We are involved in the strategic and financial direction of our portfolio companies, promoting a culture of strong governance, ethical conduct and appreciation of human capital. Our operation also prioritizes discipline in capital allocation and the creation of sustainable value in the long term. At the same time, we create an environment that allows investees to operate with independence so they are able to focus on their core activities and define their vision for their business development and management.

Ownership Structure

ITAŪSA

FINANCIAL	MATERIALS FOR CIVIL CONSTRUCTION AND DISSOLVING PULP	CONSUMER GOODS	INFRASTRUCTURE AND MOBILITY	WATER SUPPLY AND TREATMENT	ENERGY	INFRASTRUCTURE
itaú	dexco	ALPARGATAS	motiva	aegea	COPA energia	ntс
37.2%	37.8%	29.5%	10.4%	12.8%	48.9%	8.5%

The interests presented refer to total shares, excluding treasury shares, and correspond to direct and indirect interest in investees.

Financial Sector

itaú

Financial and Operational Data (in IFRS) (R$ million, except where indicated)	1Q25	1Q24	Δ
Operating Revenues[1]	46,837	42,829	9.4%
Net Financial Income[1,2]	32,243	26,417	22.4%
Commissions and banking fees	11,633	11,295	3.0%
Result from Insurance and Pension Plan[3]	2,003	1,665	20.3%
Expected Loss on Financial Assets and Claims	(9,558)	(8,718)	9.6%
General and Administrative Expenses	(19,994)	(18,975)	5.4%
Net Income[4]	10,507	9,811	7.1%
Recurring Net Income[4]	10,547	10,016	5.3%
ROE (annualized)	20.4%	20.9%	-0.5 p.p.
Recurring ROE (annualized)	20.5%	21.3%	-0.9 p.p.
Shareholders' Equity[4]	201,140	185,547	8.4%
Loan Portfolio[5]	1,382,620	1,225,602	12.8%
Tier I capital ratio	14.1%	14.5%	-0.4 p.p.

(1) For better comparability, the tax effects of managerial adjustments were reclassified. | (2) The sum of (i) Interest and similar income, (ii) Interest and similar expenses, (iii) Income of financial assets and liabilities at fair value through profit or loss and (iv) Foreign exchange results and exchange variations in foreign transactions. | (3) Result from insurance and private pension plan contracts, net of reinsurance. | (4) Attributable to controlling shareholders. | (5) Loan Portfolio with Financial Guarantees Provided and Corporate Securities.

Non-Financial Sector

Publicly-Held Companies

dexco

Financial and Operational Data (R$ million, except where indicated)	1Q25	1Q24	Δ
Net Revenue	1,903	1,936	-1.7%
Wood Division	1,287	1,332	-3.4%
Metals & Sanitary Ware Division	415	393	5.6%
Tiles Division	200	210	-4.7%
Adjusted and Recurring EBITDA[1]	346	442	-21.8%
Adjusted and Recurring EBTIDA Margin[1]	18.2%	22.8%	-4.7 p.p.
Net Income[2]	46	(39)	n.a.
Recurring Net Income[2]	72	(7)	n.a.
ROE (annualized)[2]	2.8%	-2.4%	5.2 p.p.
Recurring ROE (annualized)[2]	4.2%	-0.5%	4.7 p.p.
CAPEX[3]	322	295	9.1%
Net Debt/LTM EBITDA[1]	3.5x	3.3x	0.2x

(1) It does not include LD Celulose. | (2) Attributable to controlling shareholders and includes the effects of the DWP operation (LD Celulose). | (3) It includes capex in maintenance, expansion and projects.

ALPARGATAS

Financial and Operational Data (R$ million, except where indicated)	1Q25	1Q24	Δ
Volume (thousand pairs/pieces)[1]	56,727	51,544	10.1%
Brazil	50,956	44,685	14.0%
International	5,772	6,859	-15.9%
Net Revenue	1,092	932	17.2%
Recurring EBITDA	206	110	87.3%
Recurring EBTIDA Margin	18.9%	11.8%	7.1 p.p.
Net Income (Loss)[2]	112	25	355.8%
Recurring Net Income (Loss)[3]	120	32	283.4%
ROE (annualized)[2]	11.1%	3.1%	8.0 p.p.
Recurring ROE (annualized)[3]	11.9%	3.4%	8.5 p.p.
CAPEX	27	15	81%
Net Debt/LTM EBITDA	(0.6)x	1.1x	(1,7)x

(1) It includes Havaianas operations only. The sales volume in the operation in Brazil in 2023 was reclassified as a result of Systemic issues that caused an error in the sales volume indicator count, with no impact on the results. | (2) Attributable to controlling shareholders. | (3) Attributable to controlling shareholders and from continuing operations.

motiva

Financial and Operational Data (R$ million, except where indicated)	1Q25	1Q24	Δ
Consolidated Adjusted Net Revenue (excluding construction)[1]	3,728	3,479	7.2%
Net Revenue (excluding construction)	3,728	3,479	7.2%
Highways	2,153	2,024	6.4%
Airports	576	507	13.5%
Urban Mobility	1,001	950	5.4%
Others[2]	(1)	(3)	-52.6%
Adjusted and Recurring EBITDA[3]	2,356	2,066	14.0%
Adjusted and Recurring EBITDA margin[3]	63.2%	59.4%	3.8 p.p.
Net Income[4]	545	341	59.9%
Recurring Net Income[3,4]	539	449	20.2%
CAPEX	1,356	1,251	8.4%
Net Debt/LTM Adjusted EBITDA	3.6x	3.0x	0.6x

(1) It excludes the effects of the economic rebalance. | (2) It includes holding companies and CSC. | (3) Equivalent to the "Adjusted and Recurring" figures reported by Itaúsa in the same period of the previous year. | (4) Attributable to controlling shareholders.

Privately-Held Companies

aegea

Financial and Operational Data (R$ million, except where indicated)	1Q25	1Q24[5]	Δ
Billed volume[1] (000 m³)	310	282	9.8%
Net Revenue[1,2]	3,017	2,418	24.8%
Adjusted EBITDA (Consolidated)[2,3]	2,401	1,437	67.1%
Adjusted EBITDA margin[2,3]	79.6%	59.4%	20.1 p.p.
Net Income (Controlling)[3,4]	867	62	1,300.4%
Net Income (Consolidated)	997	394	153.0%
CAPEX	970	1,010	-4.0%
Net Debt/LTM EBITDA Covenant	2.7x	2.5x	0.2x

(1) Net operating revenue, less construction revenue with a margin close to zero (ICPC 01) and no cash effect. | (2) It excludes construction revenue and cost with a margin close to zero (ICPC 01). | (3) It includes PIS/COFINS credits in the amount of R$591 million. | (4) Attributable to controlling shareholders. (5) The 1Q24 volumes were restated to exclude the sewage volume from Metrosul, which was accounted for under Corsan.
Note: The table above shows information from Aegea Saneamento based on its corporate structure, that is, including the results of Águas do Rio accounted for under the equity method.

COPA energia

Financial and Operational Data[1] (R$ million, except where indicated)	1Q25	1Q24	Δ
Volume ('000 tons)	430	438	-2.0%
Net Revenue[2]	2,678	2,476	8.2%
Recurring EBITDA	265	243	9.1%
Recurring Net Income	118	117	0.3%
CAPEX	31	99	-68.7%
Net Debt/LTM EBITDA	0.5x	1.3x	-0.8x

Note: (1) Unaudited figures. | (2) It includes sale of assets.

nts

Financial and Operational Data (R$ million, except where indicated)	1Q25	1Q24	Δ
Net Revenue	1,963	1,776	10.5%
EBITDA	1,807	1,630	10.8%
Net Income	886	792	11.8%
Earnings[1] - Total	1,334	-	n.a.
Earnings[1] - % Itaúsa	113	-	n.a.
CAPEX	26	21	21.2%
Net Debt[2]	10,264	9,519	7.8%
Net Debt/LTM EBITDA[3]	1.5x	1.4x	0.1x

(1) It includes dividends and monetary adjustment on dividends declared. Dividends are reported on a cash basis. | (2) Net Debt includes the impact of derivative instruments. NTS's final exposure is 100% indexed to the interest rate linked to CDI and local currency. | (3) It includes amounts reported as covenants with EBITDA calculated in the last 12 months and Net Debt at the close date of the period.

6.2. Balance Sheet (parent company and managerial)[1]

(R$ million)

ASSETS	03.31.2025	12.31.2024
CURRENT	**7,373**	**7,423**
Current Assets	**7,062**	**7,090**
Cash and cash equivalents	4,387	3,580
Financial assets (FVTPL)	1,532	1,587
Dividends / Interest on Capital receivable	1,143	1,923
Tax Assets	**297**	**321**
Taxes to be offset	297	321
Other Assets	**14**	**12**
Prepaid expenses	13	11
Other assets	1	1
NON-CURRENT	**87,920**	**91,702**
Investments	**86,860**	**90,660**
Investments in controlled companies	86,853	90,656
Other	7	4
Tax Assets	**876**	**858**
Taxes to be offset	13	13
Deferred Income Tax and Social Contribution	863	845
Property, plant and equipment and Intangible assets	**113**	**110**
Other Assets	**71**	**74**
Prepaid expenses	26	29
Judicial deposites	30	29
Other assets	15	16
TOTAL ASSETS	**95,293**	**99,125**

LIABILITIES AND STOCKHOLDERS'EQUITY	03.31.2025	12.31.2024
CURRENT	**2,692**	**2,132**
Debts and debentures	215	109
Dividends / Interest on Capital payable	2,310	1,798
Suppliers	56	43
Tax liabilities	72	112
Personnel expenses	27	45
Other liabilities	12	25
NON-CURRENT	**6,662**	**6,550**
Debts and debentures	4,523	4,523
Suppliers	25	25
Provisions	2,028	1,999
Other deferred taxes	84	2
Other liabilities	2	1
SHAREHOLDERS' EQUITY	**85,939**	**90,443**
Capital	80,189	80,189
Capital reserves	455	700
Revenue reserves	7,540	10,945
Carrying value adjustments	(2,215)	(1,361)
Treasury shares	(30)	(30)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**95,293**	**99,125**

(1) Balance Sheet attributable to controlling shareholders.

6.4. Determination of Equity in the Earnings of Investees

Itaúsa's results are basically made up of Equity in the Earnings of Investees, determined based on the net income of its investees and revenue from investments in financial assets.

Visualization of the 1st quarter of 2025 and 2024

(R$ million)

Calculation of Investees' Results	Financial Sector: itaú 1Q25	itaú 1Q24	Non-Financial Sector: ALPARGATAS 1Q25	ALPARGATAS 1Q24	Dexco 1Q25	Dexco 1Q24	motiva 1Q25	motiva 1Q24	aegea 1Q25	aegea 1Q24	COPA energia 1Q25	COPA energia 1Q24	nts 1Q25	nts 1Q24	Other companies 1Q25	Other companies 1Q24	Holding: ITAÚSA 1Q25	ITAÚSA 1Q24
Recurring Net Income of Investees	10,547	10,016	120	32	72	(7)	539	449	256	62	118	117	-	-	1	5		
(x) Direct/Indirect interest	37.27%	37.30%	29.47%	29.51%	37.84%	37.85%	10.38%	10.35%	See note.	See note.	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in Recurring Net Income	3,932	3,737	35	10	28	(2)	56	46	35	9	57	57	-	-	1	5	4,144	3,862
(+/-) Other Results	22	(57)	(7)	(5)	-	-	(52)	(25)	(15)	(14)	(1)	(2)	-	-	-	-	(53)	(103)
(=) Result of Recurring Net Income	3,954	3,680	28	5	28	(2)	4	21	20	(5)	56	55	-	-	1	5	4,091	3,759
(+/-) Non-Recurring Income	(15)	(77)	(2)	(2)	(10)	(13)	-	(11)	79	-	-	(5)	-	-	-	1	52	(107)
(=) Net Income result	3,939	3,603	26	3	18	(15)	4	10	99	(5)	56	50	-	-	1	6	4,143	3,652
(+) Result of Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	84	56	-	-	84	56
(=) Investees' Results in Itaúsa	3,939	3,603	26	3	18	(15)	4	10	99	(5)	56	50	84	56	1	6	4,227	3,708
Contribution	93.2%	97.2%	0.6%	0.1%	0.4%	-0.4%	0.1%	0.3%	2.3%	-0.1%	1.3%	1.3%	2.0%	1.5%	0.0%	0.2%	100.0%	100.0%

Notes:
- Interest (direct and indirect) in investees includes the average percentage of interest held by Itaúsa in the period.
- The investment in NTS is recognized as a financial asset and therefore is not accounted for under the equity method.
- For Aegea Saneamento, the interest shown in the table above includes equity in the earnings of Aegea Saneamento and Águas do Rio Investimentos, in compliance with the apportionment of results agreed by the parties.
- "Other companies" includes the investments in Itautec and ITH Zux Cayman (non-operating companies).
- For Motiva, Aegea Saneamento and Copa Energia, "Other results" refers substantially to the amortization of capital gains.

ITAÚSA S.A.

BOARD OF DIRECTORS
Chairman
Raul Calfat (*)

Vice-Chairman
Ana Lúcia de Mattos Barretto Villela
Roberto Egydio Setubal

Members
Alfredo Egydio Setubal
Edson Carlos De Marchi (*)
Patrícia de Moraes (*)
Rodolfo Villela Marino
Vicente Furletti Assis (*)

Alternative members
Ricardo Egydio Setubal
Ricardo Villela Marino

(*) *Independent Board Members*

EXECUTIVE BOARD
Chief Executive Officer
Alfredo Egydio Setubal (**)

Executive Vice-Presidents
Alfredo Egydio Arruda Villela Filho
Ricardo Egydio Setubal
Rodolfo Villela Marino

Managing Officers
Frederico de Souza Queiroz Pascowitch
Maria Fernanda Ribas Caramuru
Priscila Grecco Toledo

(**) *Investor Relations Officer*

Accountant
Sandra Oliveira Ramos Medeiros
CRC 1SP 220.957/O-9

FISCAL COUNCIL
President
Guilherme Tadeu Pereira Júnior

Members
Elaine Maria de Souza Funo
Lucianna Raffaini Carvalho Costa
Michael Gordon Findlay
Vagner Lacerda Ribeiro

Alternative members
João Batista Cardoso Sevilha
Rosana Passos de Pádua
Jefferson de Paula Fernandes Barbosa
Gustavo Amaral de Lucena
Paulo Roberto Lopes Ricci

AUDIT COMMITTEE
Coordinator
Raul Calfat

Members
Isabel Cristina Lopes (specialist)
Marco Antonio Antunes

ITAÚSA S.A.
BALANCE SHEET INDIVIDUAL AND CONSOLIDATED – ASSETS
(In millions of Reais)

		Parent company		Consolidated	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
ASSETS					
Current assets					
Cash and Cash equivalents	4	4,387	3,580	5,536	4,852
Financial investments	4	-	-	368	523
Marketable securities	5	1,532	1,587	1,532	1,587
Trade accounts receivable	6	-	-	1,202	1,220
Inventories	7	-	-	1,698	1,642
Dividends and interest on capital receivable	8	1,143	1,923	1,131	1,911
Income tax and social contribution for offset		295	319	385	403
Other taxes for offset		2	2	185	185
Derivatives	3.1.3	-	-	13	53
Other assets		14	12	146	143
Total Current assets		**7,373**	**7,423**	**12,196**	**12,519**
Non-current assets					
Long-term receivables		947	932	6,494	6,369
Marketable securities	5	-	-	161	161
Biological assets	9	-	-	2,857	2,790
Judicial deposits	15.1.2	30	29	150	171
Employee benefits		15	16	106	106
Deferred income tax and social contribution	10	863	845	1,472	1,342
Income tax and social contribution for offset		8	8	149	149
Other taxes for offset		5	5	356	416
Right-of-use assets		-	-	737	694
Derivatives	3.1.3	-	-	109	153
Other assets		26	29	397	387
Investments	11	86,860	90,660	86,388	90,171
Property, plant and equipment and Intangible assets	12	113	110	5,561	5,566
Total Non-current assets		**87,920**	**91,702**	**98,443**	**102,106**
TOTAL ASSETS		**95,293**	**99,125**	**110,639**	**114,625**

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A.
BALANCE SHEET INDIVIDUAL AND CONSOLIDATED – LIABILITIES AND EQUITY
(In millions of Reais)

		Parent company		Consolidated	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
LIABILITIES AND EQUITY					
Current liabilities					
Trade accounts payable	13	56	43	1,193	1,306
Personnel expenses		27	45	216	273
Debts and debentures	14	215	109	1,518	1,373
Income tax and social contribution payable		-	-	31	35
Other taxes payable		72	112	213	290
Dividends and interest on capital payable	16.5.2	2,310	1,798	2,340	1,828
Leases		-	-	54	54
Derivatives	3.1.3	-	-	131	121
Other liabilities		12	25	486	496
Total Current liabilities		**2,692**	**2,132**	**6,182**	**5,776**
Non-current liabilities					
Trade accounts payable	13	25	25	25	25
Personnel expenses		1	1	1	1
Debts and debentures	14	4,523	4,523	9,744	9,739
Leases		-	-	766	719
Provisions	15	2,028	1,999	2,310	2,320
Deferred income tax and social contribution	10	-	-	402	357
Deferred other taxes		84	2	84	2
Other taxes payable		-	-	33	33
Employee benefits		-	-	33	32
Derivatives	3.1.3	-	-	322	331
Other liabilities		2	-	296	293
Total Non-current liabilities		**6,663**	**6,550**	**14,016**	**13,852**
TOTAL LIABILITIES		**9,355**	**8,682**	**20,198**	**19,628**
EQUITY					
Capital	16.1	80,189	80,189	80,189	80,189
Capital reserves		455	700	455	700
Revenue reserves	16.2	7,539	10,945	7,539	10,945
Carrying value adjustments	16.3	(2,215)	(1,361)	(2,215)	(1,361)
Treasury shares	16.4	(30)	(30)	(30)	(30)
Total Equity attributable to controlling stockholders		**85,938**	**90,443**	**85,938**	**90,443**
Non-controlling interests		-	-	4,503	4,554
Total Equity		**85,938**	**90,443**	**90,441**	**94,997**
TOTAL LIABILITIES AND EQUITY		**95,293**	**99,125**	**110,639**	**114,625**

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A.
STATEMENTS OF INCOME INDIVIDUAL AND CONSOLIDATED
PERIODS ENDED MARCH 31
(In millions of Reais, unless otherwise indicated)

		Parent company		Consolidated	
	Note	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024
Net revenue	17	-	-	1,903	1,936
Cost of products and services	18	-	-	(1,457)	(1,386)
Gross profit		**-**	**-**	**446**	**550**
Operating income and expenses					
Selling expenses	18	-	-	(295)	(281)
General and administrative expenses	18	(41)	(43)	(132)	(134)
Equity in the earnings of investees	11	4,143	3,652	4,251	3,630
Other income and expenses	19	127	(15)	138	(9)
Total Operating income and expenses		**4,229**	**3,594**	**3,962**	**3,206**
Profit before Finance result and income tax and social contribution		**4,229**	**3,594**	**4,408**	**3,756**
Finance result					
Finance income	20	125	153	226	277
Finance costs	20	(458)	(252)	(750)	(530)
Total Financial result		**(333)**	**(99)**	**(524)**	**(253)**
Profit before income tax and social contribution		**3,896**	**3,495**	**3,884**	**3,503**
Income taxes					
Current income tax and social contribution	10	-	-	(17)	(69)
Deferred income tax and social contribution	10	18	(20)	88	21
Total Income taxes		**18**	**(20)**	**71**	**(48)**
Profit for the period		**3,914**	**3,475**	**3,955**	**3,455**
Profit attributable to controlling stockholders		3,914	3,475	3,914	3,475
Profit attributable to non-controlling interests		-	-	41	(20)
Basic and diluted earnings per share (in Brazilian reais)					
Common	21	0.36101	0.33097	0.36101	0.33097
Preferred	21	0.36101	0.33097	0.36101	0.33097

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A.
STATEMENTS OF COMPREHENSIVE INCOME INDIVIDUAL AND CONSOLIDATED
PERIODS ENDED MARCH 31
(In millions of Reais)

	Parent company		Consolidated	
	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024
Profit for the period	**3,914**	**3,475**	**3,955**	**3,455**
Other comprehensive income				
Items that will be reclassified to profit or loss (net of taxes)				
Equity in other comprehensive income	(853)	99	(853)	99
Hedge	-	-	20	(44)
Foreign exchange variation on foreign investments	-	-	(116)	48
Items that will not be reclassified to profit or loss (net of taxes)				
Equity in other comprehensive income	(1)	(3)	(1)	(3)
Total Other comprehensive income	**(854)**	**96**	**(950)**	**100**
Total comprehensive income	**3,060**	**3,571**	**3,005**	**3,555**
Attributable to controlling stockholders	3,060	3,571	3,060	3,571
Attributable to non-controlling interests	-	-	(55)	(16)

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A.
STATEMENTS OF CHANGES IN EQUITY INDIVIDUAL AND CONSOLIDATED
(In millions of Reais)

	Note	Attributable to controlling stockholders								
		Capital	Capital reserves	Revenue reserves	Treasury shares	Carrying value adjustments	Retained earnings	Total Parent Company	Non-controlling interests	Total Consolidated
Balance on December 31, 2023		**73,189**	**656**	**12,582**	**-**	**(3,475)**	**-**	**82,952**	**4,098**	**87,050**
Transactions with stockholders										
Purchase of treasury shares		-	-	-	(16)	-	-	(16)	-	(16)
Dividends and interest on capital expired		-	-	1	-	-	-	1	-	1
Dividends and interest on capital from previous year		-	-	(4,850)	-	-	-	(4,850)	-	(4,850)
Transactions with subsidiaries and jointly-controlled companies		-	(198)	(55)	-	-	-	(253)	1	(252)
Total comprehensive income										
Profit for the period		-	-	-	-	-	3,475	3,475	(20)	3,455
Other comprehensive income		-	-	-	-	96	-	96	4	100
Appropriation										
Legal reserve		-	-	174	-	-	(174)	-	-	-
Dividends and interest on capital for the period		-	-	-	-	-	(970)	(970)	-	(970)
Statutory reserves		-	-	2,331	-	-	(2,331)	-	-	-
Balance on March 31, 2024		**73,189**	**458**	**10,183**	**(16)**	**(3,379)**	**-**	**80,435**	**4,083**	**84,518**
Balance on December 31, 2024		**80,189**	**700**	**10,945**	**(30)**	**(1,361)**	**-**	**90,443**	**4,554**	**94,997**
Transactions with stockholders										
Capital subscription and payment		-	-	-	-	-	-	-	2	2
Dividends and interest on capital expired		-	-	2	-	-	-	2	-	2
Dividends and interest on capital from previous year		-	-	(6,206)	-	-	-	(6,206)	-	(6,206)
Long Term Incentive Plan – ILP		-	2	-	-	-	-	2	-	2
Transactions with subsidiaries and jointly-controlled companies		-	(247)	(22)	-	-	-	(269)	2	(267)
Total comprehensive income										
Profit for the period		-	-	-	-	-	3,914	3,914	41	3,955
Other comprehensive income		-	-	-	-	(854)	-	(854)	(96)	(950)
Appropriation										
Legal reserve	16.2	-	-	196	-	-	(196)	-	-	-
Dividends and interest on capital for the period	16.5.1	-	-	-	-	-	(1,094)	(1,094)	-	(1,094)
Statutory reserves	16.2	-	-	2,624	-	-	(2,624)	-	-	-
Balance on March 31, 2025		**80,189**	**455**	**7,539**	**(30)**	**(2,215)**	**-**	**85,938**	**4,503**	**90,441**

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A.
STATEMENTS OF CASH FLOWS INDIVIDUAL AND CONSOLIDATED
PERIODS ENDED MARCH 31
(In millions of Reais)

	Note	Parent company		Consolidated	
		01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024
Cash flows from operating activities					
Adjustments for reconciliation of profit					
Profit before income tax and social contribution		3,896	3,495	3,884	3,503
Equity in the earnings of investees	11.2	(4,143)	(3,652)	(4,251)	(3,630)
Provisions		(16)	20	(18)	(14)
Interest and foreign exchange and monetary variations, net		167	129	342	389
Depreciation, amortization and depletion		2	3	289	303
Changes in the fair value of biological assets	18	-	-	(44)	(42)
Allowance for estimated losses on doubtful accounts		-	-	8	5
Proceeds from the sale of investments		6	-	60	-
Changes in the fair value of marketable securities	5.1	55	(57)	55	(57)
Other		(9)	1	(9)	-
		(42)	**(61)**	**316**	**457**
Changes in assets and liabilities					
(Increase) decrease in trade accounts receivable		-	-	30	(125)
(Increase) decrease in inventories		-	-	(117)	(81)
(Increase) decrease in other taxes for offset		242	(2)	306	31
(Increase) decrease in other assets		(136)	1	(163)	37
Increase (decrease) in other taxes payable		(226)	(4)	(267)	(21)
Increase (decrease) in trade accounts payable		13	(2)	(114)	(103)
Increase (decrease) in personnel expenses		(18)	(23)	(60)	(79)
Increase (decrease) in other liabilities		91	(1)	85	(27)
		(34)	**(31)**	**(300)**	**(368)**
Cash from operations		**(76)**	**(92)**	**16**	**89**
Payment of income tax and social contribution		-	(4)	(28)	(62)
Interest paid on debts and debentures	14.1.1	(49)	-	(96)	(44)
Net cash (used in) provided by operating activities		**(125)**	**(96)**	**(108)**	**(17)**
Cash flows from investing activities					
Acquisition of investments		-	-	(87)	-
Disposal of investments		5	24	6	24
Investments in Corporate Venture Capital Fund		-	-	-	(7)
(Increase) Decrease of capital in investee companies	11.2	(43)	-	(43)	(85)
Acquisition of property, plant and equipment, intangible and biological assets		(5)	(4)	(178)	(267)
Disposal of property, plant and equipment, intangible and biological assets		-	-	-	6
Interest on capital and dividends received	8	7,574	5,859	7,574	5,859
Increase (decrease) in Financial investments		-	-	155	-
Net cash provided by investing activities		**7,531**	**5,879**	**7,427**	**5,530**
Cash flows from financing activities					
(Acquisition) disposal of treasury shares		-	(16)	-	(16)
Interest on capital and dividends paid	16.5.2	(6,599)	(5,905)	(6,599)	(5,905)
Proceeds from debts and debentures	14.1.1 and 14.2.1	-	731	-	1,107
Amortization of debts and debentures	14.1.1 and 14.2.1	-	-	-	(1)
Amortization of lease liabilities		-	(1)	(37)	(36)
Amortization of derivatives		-	-	(25)	(33)
Capital increase of non-controlling interests		-	-	2	-
Net cash used in financing activities		**(6,599)**	**(5,191)**	**(6,659)**	**(4,884)**
Foreign exchange variation on cash and cash equivalents		-	-	24	7
Net increase in cash and cash equivalents		**807**	**592**	**684**	**636**
Cash and cash equivalents at the beginning of the period		3,580	3,156	4,852	5,977
Cash and cash equivalents at the end of the period		4,387	3,748	5,536	6,613
		807	**592**	**684**	**636**

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A.
STATEMENTS OF VALUE ADDED INDIVIDUAL AND CONSOLIDATED
PERIODS ENDED MARCH 31
(In millions of Reais)

	Parent company		Consolidated	
	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024
Revenue	**-**	**-**	**2,399**	**2,414**
Sales of products and services	-	-	2,347	2,366
Changes in the fair value of biological assets	-	-	44	42
Allowance for estimated losses on doubtful accounts	-	-	(8)	(5)
Other revenue	-	-	16	11
Inputs acquired from third parties	**(30)**	**(85)**	**(1,578)**	**(1,580)**
Cost of products and services	-	-	(1,286)	(1,254)
Materials, electric energy, outsourced services and other	(42)	(85)	(305)	(326)
Impairment of assets	12	-	13	-
Gross value added	**(30)**	**(85)**	**821**	**834**
Depreciation, amortization and depletion	(2)	(3)	(289)	(303)
Value added generated, net	**(32)**	**(88)**	**532**	**531**
Value added received through transfer	**4,357**	**3,857**	**4,620**	**3,958**
Equity in the earnings of investees	4,143	3,652	4,251	3,630
Finance income	70	153	226	277
Other revenue	144	52	143	51
Total undistributed value added	**4,325**	**3,769**	**5,152**	**4,489**
Distribution of value added	**4,325**	**3,769**	**5,152**	**4,489**
Personnel	**22**	**17**	**336**	**314**
Direct compensation	19	14	254	245
Benefits	2	2	61	51
Government Severance Pay Fund (FGTS)	1	1	16	15
Other	-	-	5	3
Taxes, fees and contributions	**203**	**127**	**329**	**292**
Federal	203	127	316	276
State	-	-	7	7
Municipal	-	-	6	9
Return on third parties' capital	**186**	**150**	**532**	**428**
Interest	186	150	532	428
Return on capital	**3,914**	**3,475**	**3,955**	**3,455**
Dividends and interest on capital	1,094	970	1,094	970
Retained earnings	2,820	2,505	2,820	2,505
Non-controlling interests in retained earnings	-	-	41	(20)

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A.
NOTES TO THE INTERIM FINANCIAL STATEMENTS
At March 31, 2025
(In millions of reais, unless otherwise stated)

1. OPERATIONS

Itaúsa S.A. ("ITAÚSA") is a publicly-held company, organized and existing under the laws of Brazil, and it is located at Av. Paulista, 1.938, 5th floor, Bela Vista, in the city of São Paulo, State of São Paulo (SP), Brazil.

ITAÚSA shares are recorded at Level 1 of Corporate Governance of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), under the ticker symbols "ITSA3" for common shares and "ITSA4" for preferred shares. In addition to the Bovespa Index (Ibovespa), ITAÚSA shares are included in some B3's segment portfolios with ESG (environmental, social and corporate governance) characteristics, and noteworthy are: the inclusion, for the 24rd year, in the Corporate Governance Index (IGC), for the 21th year in the Special Tag-Along Stock Index (ITAG), for the 18th year in the Corporate Sustainability Index (ISE), for the 2nd year in the Great Place to Work Index (IGPTW) and also in the 2st year in Diversity Index (IDIVERSA). Furthermore, ITAÚSA is included, for the 21th time, in the Dow Jones Sustainability World Index (DJSI), and is classified as a low ESG risk company by Sustainalytics, in addition to joining initiatives such as the Carbon Disclosure Project (CDP).

The corporate purpose of ITAÚSA is to hold equity interests in other companies, in Brazil or abroad, for investment in any sectors of the economy, including through investment funds, disseminating among its investees its principles of appreciation of human capital, governance, and ethics in business, and creation of value for its stockholders on a sustainable basis. ITAÚSA is a holding company controlled by the Egydio de Souza Aranha family, which holds 63.52% of the common shares and 17.84% of the preferred shares, making up 33.54% of total capital.

1.1. Investment portfolio

	Country of incorporation	Activity	Holding % (Direct and Indirect) [(1)]	
			03/31/2025	12/31/2024
Controlled companies				
Dexco S.A. ("Dexco")	Brazil	Wood panels, bathroom fixtures and fittings and dissolving wood pulp	37.84%	37.84%
Itautec S.A. ("Itautec")	Brazil	Holding company	100.00%	100.00%
ITH Zux Cayman Ltd. ("ITH Zux Cayman")	Cayman Islands	Holding company	100.00%	100.00%
Joint ventures				
Itaú Unibanco Holding S.A. ("Itaú Unibanco")	Brazil	Financial institution	37.23%	37.34%
IUPAR - Itaú Unibanco Participações S.A. ("IUPAR")	Brazil	Holding company	66.53%	66.53%
Alpargatas S.A. ("Alpargatas")	Brazil	Footwear and apparel	29.45%	29.47%
Associates				
Motiva Infraestrutura de Mobilidade S.A. ("Motiva") [(2)]	Brazil	Infrastructure and mobility	10.38%	10.38%
Aegea Saneamento e Participações S.A. ("Aegea")	Brazil	Sanitation	12.82%	12.88%
Águas do Rio Investimentos S.A. ("Águas do Rio Investimentos")	Brazil	Sanitation	2.56%	2.67%
Copa Energia S.A. ("Copa Energia")	Brazil	LPG distribution	48.93%	48.93%
Financial assets				
Nova Transportadora do Sudeste S.A. – NTS ("NTS")	Brazil	Transportation of natural gas	8.50%	8.50%

[(1)] *It excludes treasury shares.*
[(2)] *Current name of CCR S.A. ("CCR"), as approved by the company's Extraordinary General Stockholders' Meeting of April 23, 2025.*

These parent company and consolidated financial statements were approved by the Board of Directors on May 12, 2025.

2. BASIS OF PREPARATION AND PRESENTATION

2.1. Statement of compliance

The Individual and Consolidated Interim Financial Statements of ITAÚSA have been prepared in accordance with the accounting pronouncement CPC 21 (R1) – Interim Financial Statements, issued by the Comitê de Pronunciamentos Contábeis – CPC, and the international accounting standard IAS 34 - Interim Financial Reporting, issued by the IFRS Foundation, and presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information Report (ITR).

The presentation of the parent company and consolidated statements of value added is required by Brazilian Corporate Law and by the accounting practices adopted in Brazil that are applicable to publicly-held companies. The Statement of Value Added was prepared in accordance with the criteria defined in the Accounting Pronouncement CPC 09 (R1) – Statement of Value Added, however, the International Financial Reporting Standards - IFRS do not require the presentation of this statement. As a consequence, according to the IFRS, this statement is presented as additional information, without prejudice to the Financial Statements as a whole.

All the relevant information to these Interim Financial Statements, and only this information, is evidenced and is consistent with the information used by ITAÚSA in its activities.

These Interim Financial Statements have been prepared based on principles, methods and criteria consistent with those adopted in the previous fiscal year ended December 31, 2024.

In order to avoid repeating information already disclosed in the Financial Statements as of December 31, 2024, the accounting policies and certain notes are not being presented or are presented in less detail. As a result, these Interim Financial Statements should be read jointly with the Financial Statements approved by Management and disclosed to CVM on March 17, 2025. Please see below the list of notes to these financial statements as of December 31, 2024 under this scope:

Note	Description	Situation
3	Significant accounting policies	(a)
10	Other taxes for offset and payable	(b)
11	Other assets and Other liabilities	(b)
14	Right-of-use assets and Leases	(b)
15.5	Impairment test (investment)	(a)
16.2.3	Assessment of the recoverable amount (PPE)	(a)
16.3	Intangible assets	(b)
20.2	Capital reserves	(b)
20.3	Revenue reserves	(c)
26	Employee benefits	(b)

(a) Note to the financial statements identical to that presented in the Financial Statements as of December 31, 2024.

(b) Note to the financial statements whose the change in the period was deemed immaterial by ITAÚSA's Management.

(c) Note to the financial statements presented with reduced contents when compared to the Financial Statements as of December 31, 2024.

2.2. Measurement basis

The Individual and Consolidated Interim Financial Statements have been prepared under the historical cost convention, except for: (i) certain financial assets and liabilities that were measured at fair value (Note 3.1.1); (ii) liabilities of the defined benefit that are recognized at fair value limited to the recognized assets; and (iii) biological assets measured at fair value through profit or loss (Note 9).

2.3. Functional currency, translation of balances and transactions in foreign currency

The Individual and Consolidated Interim Financial Statements have been prepared and are being presented in Brazilian reais (R$), which is functional and presentation currency, and all balances are rounded to millions of reais, unless otherwise stated.

The definition of the functional currency reflects the main economic environment where ITAÚSA and its controlled companies operate.

The assets and liabilities of subsidiaries with a functional currency that is different from the Brazilian real, when applicable, are translated as follows:

- Assets and liabilities are translated at the foreign exchange rate of the balance sheet date;
- Income and expenses are translated at the monthly average foreign exchange rate;
- Foreign currency translation gains and losses are recorded in the "Other comprehensive income" account.

Foreign currency transactions are translated into the functional currency using the foreign exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period foreign exchange rates are recognized in Finance result.

2.4. Use of estimates and judgments

In the preparation of the Interim Financial Statements, the management of ITAÚSA and its controlled companies are required to use judgments, estimates and assumptions that affect the balances of assets, liabilities, income and expenses in the period presented and in subsequents periods.

The judgments, estimates and assumptions are based on information available on the date of the preparation of the financial statements, in addition to the experience from past and/or current events, and also taking into consideration assumptions related to future events. Additionally, when necessary, the judgments and estimates are supported by opinions prepared by experts. These estimates are periodically reviewed and their results may differ from the originally estimated amounts.

The estimates and assumptions that have a significant risk that is likely to cause a material adjustment to the amounts in the Interim Financial Statements within the coming periods are as follows:

Description	Note
Recognition of deferred tax assets	10
Determination of the fair value of financial instruments, including derivatives	3.1.2
Provisions and contingent assets and liabilities	15
Determination of fair just of biological assets	9
Recognition of assets and liabilities related to pension plans	-
Analysis of impairment	-

2.5. Consolidation of the financial statements

The consolidated Financial Statements have been prepared in accordance with the standards established by CPC 36 (R3)/ IFRS 10 – Consolidated Financial Statements.

ITAÚSA consolidates its controlled companies from the moment it obtains the control over them. The financial statements of the controlled companies are prepared on the same base date as those of ITAÚSA using consistent accounting policies and practices. When necessary, adjustments are made to the financial statements of the controlled companies to adapt their accounting practices and policies to ITAÚSA's accounting policies.

Minority interests amounts, arising from subsidiaries whose ownership interest held by ITAÚSA does not correspond to total capital stock, are stated separately in the Balance Sheet under "Non-controlling interests", in the Statement of Income under "Profit attributable to non-controlling interests" and in the Statements of Comprehensive Income under "Total comprehensive income attributable to non-controlling interests".

Intercompany transactions, balances and unrealized gains and losses on transactions between consolidated companies were eliminated.

2.6. Revised standards and interpretations adopted from January 1, 2025

The revisions adopted as of January 1, 2025, did not result in significant impacts on the Interim Financial Statements as of March 31, 2025 of the Company and its subsidiaries. They are: (i) CPC 18 (R3) / IAS 28 - Investment in Associates, Subsidiaries and Joint Ventures (adjustments to the wording in connection with the application of the equity method); (ii) ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method (adjustments to wording and the update of references to standards after their issue); and (iii) CPC 32 (R1) / IAS 32 – Income Taxes (compliance with the rules of Pillar Two linked to Organization for Economic Cooperation and Development - OECD).

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

3.1. Financial instruments

Financial instruments are managed according to strategies and controls set out in financial policies aimed at ensuring liquidity preservation and business continuity.

3.1.1. Classification of financial instruments

We present below the classification and measurement of financial assets and liabilities:

		Parent company					
		Amortized cost		FVTPL		Total	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Financial assets							
Cash and cash equivalents	4	-	-	4,387	3,580	4,387	3,580
Marketable securities	5	-	-	1,532	1,587	1,532	1,587
Dividends and interest on capital receivable	8	1,143	1,923	-	-	1,143	1,923
Judicial deposits	15.1.2	30	29	-	-	30	29
Other assets		40	41	-	-	40	41
Total		**1,213**	**1,993**	**5,919**	**5,167**	**7,132**	**7,160**
Financial liabilities							
Trade accounts payable	13	81	68	-	-	81	68
Personnel expenses		28	46	-	-	28	46
Debts and debentures	14	4,738	4,632	-	-	4,738	4,632
Dividends and interest on capital payable	16.5.2	2,310	1,798	-	-	2,310	1,798
Other liabilities		14	25	-	-	14	25
Total		**7,171**	**6,569**	**-**	**-**	**7,171**	**6,569**

		Consolidated							
		Amortized cost		FVTPL		FVOCI		Total	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Financial assets									
Cash and cash equivalents	4	374	294	5,162	4,558	-	-	5,536	4,852
Financial investments	4	368	523	-	-	-	-	368	523
Marketable securities	5	-	-	1,693	1,748	-	-	1,693	1,748
Trade accounts receivable	6	1,202	1,220	-	-	-	-	1,202	1,220
Dividends and interest on capital receivable	8	1,131	1,911	-	-	-	-	1,131	1,911
Judicial deposits	15.1.2	150	171	-	-	-	-	150	171
Derivatives	3.1.3	-	-	122	206	-	-	122	206
Other assets		543	530	-	-	-	-	543	530
Total		**3,768**	**4,649**	**6,977**	**6,512**	**-**	**-**	**10,745**	**11,161**
Financial liabilities									
Trade accounts payable	13	1,218	1,331	-	-	-	-	1,218	1,331
Personnel expenses		217	274	-	-	-	-	217	274
Debts and debentures	14	8,266	8,215	2,996	2,897	-	-	11,262	11,112
Leases		820	773	-	-	-	-	820	773
Dividends and interest on capital payable	16.5.2	2,340	1,828	-	-	-	-	2,340	1,828
Derivatives	3.1.3	-	-	399	378	54	74	453	452
Other liabilities		778	785	4	4	-	-	782	789
Total		**13,639**	**13,206**	**3,399**	**3,279**	**54**	**74**	**17,092**	**16,559**

3.1.2. Fair value of financial instruments

To determine fair value, assessment techniques provided for in CPC 46 / IFRS 13 – Fair value measurement are used, which may result in a carrying amount different from its fair value, mainly due to the instruments having long settlement terms and differentiated costs in relation to the interest rates currently adopted for similar contracts, as well as due to the daily change in future interest rates.

(a) Fair value hierarchy

		Parent company					
		03/31/2025			12/31/2024		
	Note	Level 2	Level 3	Total	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	4	4,387	-	4,387	3,580	-	3,580
Marketable securities	5	-	1,532	1,532	-	1,587	1,587
Total		**4,387**	**1,532**	**5,919**	**3,580**	**1,587**	**5,167**

		Consolidated					
		03/31/2025			12/31/2024		
	Note	Level 2	Level 3	Total	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	4	5,162	-	5,162	4,558	-	4,558
Financial investments	5	-	1,693	1,693	-	1,748	1,748
Derivatives	3.1.3	122	-	122	206	-	206
Total		**5,284**	**1,693**	**6,977**	**4,764**	**1,748**	**6,512**
Financial liabilities							
Debts (Local currency - with swap)	14	2,996	-	2,996	2,897	-	2,897
Derivatives	3.1.3	453	-	453	452	-	452
Other liabilities		4	-	4	4	-	4
Total		**3,453**	**-**	**3,453**	**3,353**	**-**	**3,353**

Additional information on the assumptions used to determine the fair values of significant financial instruments is disclosed below:

(i) Marketable securities

- **Parent company:** Equity interest in NTS (Note 5.1) whose fair value is calculated based on future cash flows to ITAÚSA discounted to present value at the rate that corresponds to the cost of equity, which, on March 31, 2025 of 12.3% (12.3% on December 31, 2024). The assumptions included for the calculation of the cost of equity take into account: (i) country risk; (ii) risk-free rate of U.S. treasury bonds (with maturity in 10 years); (iii) market risk premium; (iv) beta considering companies with similar business models; and (v) inflation differential between the external (U.S.) and internal markets.

- **Investee Dexco:** (i) Basically composed of participation in corporate venture capital fund, called "DX Ventures Fundo de Investimento em Participações Multiestratégia Investimentos no Exterior", whose fair value is calculated based on the economic-financial analysis carried out by fund managers.

(ii) Debts: measured using a pricing model applied individually to each transaction, taking into account future payment flows, based on contractual conditions, discounted to present value using rates obtained using market interest rate curves. Therefore, the market value of a security corresponds to its maturity value (redemption value) brought to present value by the discount factor.

(iii) Derivative instruments: (i) the fair values of interest rate contracts are calculated by the present value of estimated future cash flows based on market-adopted yield curves; and (ii) the fair values of contracts in foreign currencies are determined based on future exchange rates discounted to present value.

(b) Fair value of financial instruments at amortized cost

Except for Debentures, the other financial assets and liabilities, measured at amortized cost, have an accounting balance equivalent to the fair value due to the fact that these financial instruments have characteristics basically similar to those that would be obtained if they were traded on the market.

		Parent company				Consolidated			
		03/31/2025		12/31/2024		03/31/2025		12/31/2024	
	Note	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Debentures	14	3,993	4,065	3,865	3,919	4,621	4,693	4,472	4,526

We present below the assumptions used for fair value calculation:

(i) Debentures: Measured based on the secondary market price of debentures, as published by Anbima (Brazilian Financial and Capital Markets Association).

3.1.3. Derivatives

Derivatives are intended to mitigate exposure to interest rate indices and/or foreign exchange exposure of loan and financing agreements. Derivatives should be used as a hedge instrument only, with speculative transactions barred. Financial and derivative risk management is carried out according to strategy and guidelines set out in financial policies.

On March 31, 2025 and December 31, 2024 only Dexco record derivative operations.

Effectiveness tests performed have evidenced the effectiveness of the hedge accounting program implemented. These tests took into account the economic relationship based on the hedge ratio, the effect of the credit risk involved in the instrument and the hedged item, as well as the assessment of critical terms.

We present below the types of contracts in effect, whose objects of protection are Debts with the purpose of mitigating interest rate risk:

					Consolidated							
					03/31/2025				12/31/2024			
	Rates				Fair value		Gains (Losses)		Fair value		Gains (Losses)	
Financial instrument	Asset position	Liability position	Maturity	Reference value - (Nocional in R$)	Assets	Liabilities	Income	Equity	Assets	Liabilities	Income	Equity
Fair value hedge												
Swap	IPCA+3.8% to 6.4%	95.0% to 108.6% CDI	October 2035	2,857	6	280	3	-	2	283	(7)	-
Swap	Fixed 11.0%	108.5% CDI	December 2033	375	-	75	(3)	-	-	80	-	-
Total					6	355	-	-	2	363	(7)	-
Cash flow hedge												
Swap – foreign currency	USD+ 2.3% to 6.0%	CDI+1.7% and 110.9% to 115.0% CDI	May 2027	1,336	116	98	73	54	204	89	189	(74)
Total					116	98	73	54	204	89	189	(74)
Total derivatives					122	453	73	54	206	452	182	(74)
				Current	13	131			53	121		
				Non-current	109	322			153	331		

(a) Fair value hedge

(i) 1 contract with notional value of R$697, exchanging rates in IPCA + fixed rate (asset position) for an average liability position at 96.3% of CDI;

(ii) 2 contracts with aggregate notional value of R$942, exchanging fixed rate + monetary adjustment in IPCA (asset position) for an average liability position at 104.1% of CDI;

(iii) 2 contracts with aggregate notional value of R$1,218, exchanging rates in IPCA + fixed rate (asset position) for an liability position at 106.7% of CDI; and

(iv) 1 contract with notional value of R$375, exchanging fixed rate (asset position) for a liability position at 108.5% of CDI.

(b) Cash flow hedge

(i) 1 contract a with a notional value of seventy-five million dollars (US$75,000), exchanging US dollar + fixed rate (assets position) by a liabilities position in Brazilian reais of CDI + 1.7%; and

(i) 4 contracts with aggregate notional value of one hundred seventy-five million dollars (US$175.000), exchanging US dollar + fixed rate (assets position) by an average liabilities position in Brazilian reais of 112.2% of CDI.

3.2. Risk Management

Because the results of ITAÚSA are directly related to the operations, the activities and the results of its investees, ITAÚSA is exposed mainly to the risks of the companies in its portfolio.

Through its senior management, ITAÚSA participate on board of directors and supporting committees of the investees, in addition to the presence of independent members with experience in the respective markets in which they work, good risk management and compliance practices are stimulated, including integrity. Examples of this work are the participation of ITAÚSA's management members: (i) on the Risk and Capital Management Committee of Itaú Unibanco; (ii) on the Statutory Audit Committee of Alpargatas; (iii) on the Audit, Risk and Integrity Committee of Aegea; and (iv) on the Audit Committee of Copa Energia.

ITAÚSA follows the guidelines contained in the Risk Management Policy approved by the Board of Directors where the following is defined: (i) the main management and risk control guidelines, in line with the risk appetite established by the Board of Directors; (ii) the methodologies of the risk management process; (iii) the guidelines and guidance to the Compliance and Corporate Risks Department in the implementation of the integrity program; and (iv) the reviews of ITAÚSA's rules, forwarding them, when necessary, for the analysis and approval of the Board of Directors.

ITAÚSA has an Audit Committee main aimed: (i) at advising on risk management, including proposals on appetite and tolerance; (ii) review and propose risk prioritization and response plans; and (iii) expressing an opinion on the assessment of regulatory compliance, the Integrity Program and risk management systems and internal controls.

Guidelines set out in financial policies, approved by the Board of Directors, are adopted for financial risk management, with a focus on monitoring and mitigating adverse market and/or credit events that may negatively impact cash flows.

3.2.1. Market risks

These mainly the possibility of changes in interest and foreign exchange rates, which may result in impairment of assets and increase of their liabilities due to fluctuations in the market.

With respect to foreign exchange rate risks, the controlled company Dexco has finance policy that establishes the maximum foreign currency-denominated amount that may be exposed to variations in the foreign exchange rate. Due to the risk management procedures, management carries out periodical assessments of foreign exchange exposures for the purpose of mitigating them, in addition to maintaining hedge mechanisms aimed at protecting most of its foreign exchange exposure.

Interest rate risks are those risks that may cause economic losses due to adverse changes in interest rates. This risk is continuously monitored by Management for any need to purchase derivative transactions to hedge ITAÚSA against volatility in interest rates. With respect to financial investments, interest is indexed to the variation in the CDI: (i) with rate and redemption is assured by the issuing banks, based on contractually agreed rates for investments in CDBs; or (ii) on the quota value on the redemption date for investment funds.

3.2.1.1. Sensitivity analysis

Its purpose is to measure the impacts arising from changes in market variables on each representative financial instrument. However, the settlement of these transactions may result in amounts that differ from those estimated, given the subjectivity inherent in the preparation of these analyses.

The information in the table below measures, based on the exposure of the balances on March 31, 2025, the possible impacts on Income and Equity, due to the variation of each risk highlighted for the next 12 months or, if lower, until the maturity date of these operations. The base scenario represents current rates, whereas the possible scenario represents projected rates available in the market (B3):

	Parent company				
	Index	Projected rate	Balance on 03/31/2024	Gain (Loss)	
				Base scenario	Possible scenario
Cash equivalents					
Financial investments	CDI	15.4%	4,387	633	675
Total Financial assets			**4,387**	**633**	**675**
Debts					
Local currency	CDI	17.7%	745	(122)	(129)
Debentures	CDI	From 16.1% to 17.4%	3,993	(599)	(635)
Total Financial liabilities			**4,738**	**(721)**	**(764)**
Effect in Income				**(88)**	**(89)**

	Consolidated				
	Index	Projected rate	Balance on 03/31/2024	Gain (Loss)	
				Base scenario	Possible scenario
Cash equivalents					
Financial investments	CDI	From 14.7% to 15.4%	5,530	785	836
Total Financial assets			**5,530**	**785**	**836**
Debts					
Local currency	CDI	15.6% to 17.7%	2,184	(266)	(287)
Local currency	IPCA	15.4%	2,967	(424)	(465)
Local currency	Fixed	16.3%	377	(61)	(67)
Foreign currency	USD	16.7%	1,443	(197)	(215)
Debentures	CDI	From 16.1% to 17.4%	4,621	(693)	(738)
Total Financial liabilities			**11,592**	**(1,641)**	**(1,772)**
Effect in Income				**(432)**	**(471)**
Effect in Equity				**(424)**	**(465)**

3.2.2. Credit risks

The possibility of a financial loss arising from the company's difficulty in the realization of its receivables and other credits. This description is mainly related to the lines below, with the maximum exposure to credit risk being reflected by their balances:

(a) Trade accounts receivable

Subsidiary Dexco has a formal policy for granting credit facilities, aimed at establishing credit granting procedures to be followed in commercial operations for the sale of products and services, both in the domestic and foreign markets. Diversifying the receivables portfolio, better selecting customers, and monitoring sales financing terms and individual credit limits are procedures adopted to minimize NPL or losses on the realization of trade accounts receivable.

(b) Cash and cash equivalents and Financial Investments

For credit risk management purposes, exposure limits and selection criteria for counterparts of financial operations according to rating are included in the companies' financial policies. Management understands that financial investments and/or derivative transactions purchased do not expose ITAÚSA and subsidiaries to significant credit risks that might generate material losses in the future.

3.2.3. Liquidity risks

Corresponds to the possibility of ITAÚSA and its subsidiaries fail to fulfill their financial commitments on maturity dates due to lack of sufficient funds arising from any mismatches that can significantly affect their ability to make these due payments.

ITAÚSA and subsidiary Dexco adopt liquidity monitoring guidelines and measures to mitigate risk, including cash flow projection and calculation of minimum cash, in accordance with the criteria set out in their financial policies.

Dexco also has a revolving credit facility, up to R$750, available for withdrawal until September 2025, which can be used in times of liquidity restrictions.

The table below shows the maturities of financial liabilities in accordance with undiscounted cash flows:

	Parent company				
	In years				
	Less than one	Between one and two	Between three and five	Over five	Total
Debts and debentures	673	705	3,246	4,597	9,221
Trade accounts payable	56	25	-	-	81
Personnel expenses	27	1	-	-	28
Dividends and interest on capital	2,310	-	-	-	2,310
Other liabilities	12	2	-	-	14
Total	**3,078**	**733**	**3,246**	**4,597**	**11,654**

	Consolidated				
	In years				
	Less than one	Between one and two	Between three and five	Over five	Total
Debts and debentures	2,301	3,837	9,044	6,232	21,414
Derivatives	131	322	-	-	453
Trade accounts payable	1,193	25	-	-	1,218
Personnel expenses	216	1	-	-	217
Leases	53	72	61	590	776
Dividends and interest on capital	2,340	-	-	-	2,340
Other liabilities	486	296	-	-	782
Total	**6,720**	**4,553**	**9,105**	**6,822**	**27,200**

The forecast budget, which was approved by management, shows the ability and cash generation for meeting obligations.

3.2.3.1. Covenants

Subsidiary Dexco has some Debt and Debenture contracts (Note 14) subject to certain covenants in accordance with usual market practices, which, when not complied with, may result in the immediate disbursement or early maturity of an obligation with defined flow and frequency.

The maintenance of covenants is based on the Financial Statements of subsidiary Dexco and, in the event the aforementioned contractual obligation is not fulfilled, it must request a “waiver” from creditors. March 31, 2025, all the aforementioned contractual were fulfilled.

3.3. Capital management

ITAÚSA and its controlled companies manage their capital so as to ensure the continuity of their operations, as well as to offer a return to their stockholders, including by optimizing the cost of capital and controlling the indebtedness level, and by monitoring the financial gearing ratio, which corresponds to the net debt-equity ratio.

	Note	Parent company 03/31/2025	Parent company 12/31/2024	Consolidated 03/31/2025	Consolidated 12/31/2024
Debts and debentures	14	4,738	4,632	11,262	11,112
(-) Cash and cash equivalents and Financial investments	4	(4,387)	(3,580)	(5,904)	(5,375)
Net debt		**351**	**1,052**	**5,358**	**5,737**
Equity	16	85,938	90,443	90,441	94,997
Gearing ratio		**0.4%**	**1.2%**	**5.9%**	**6.0%**

4. CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS

4.1. Cash and Cash equivalents

	Parent company 03/31/2025	Parent company 12/31/2024	Consolidated 03/31/2025	Consolidated 12/31/2024
Cash and banks	**-**	**-**	**374**	**294**
Cash equivalents (i)	**4,387**	**3,580**	**5,162**	**4,558**
Repurchase agreements and financial investments abroad	-	-	19	10
Bank Deposit Certificate - CDB	-	-	731	929
Investment funds	4,387	3,580	4,412	3,619
Total	**4,387**	**3,580**	**5,536**	**4,852**

(i) In the 1st quarter of 2025, average interest paid on financial investments is equivalent to 102% of the Interbank Deposit Certificate (CDI) in Parent Company and in Consolidated figures (103% of CDI in the year of 2024).

4.2. Financial investments

	Consolidated 03/31/2025	Consolidated 12/31/2024
Financial Bills (LF)	134	130
Financial Treasury Bills (LFT)	234	393
Total	**368**	**523**

These refer to subsidiary Dexco's financial investments in an exclusive investment fund, in which Dexco holds 100% of the quotas, with average yield of 104% for financial bills (LF) and 102% for financial treasury bills (LFT).

5. MARKETABLE SECURITIES

These refer to equity interests in which no significant influence is exercised on decisions made on financial and operational policies and, as a result, are classified as a financial asset and measured at fair value through profit or loss in the Financial Result.

		Parent Company		Consolidated			
		Current		Current		Non-current	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Investments in shares	5.1	1,532	1,587	1,532	1,587	-	-
Corporate Venture Capital Fund		-	-	-	-	161	161
Total		**1,532**	**1,587**	**1,532**	**1,587**	**161**	**161**

5.1. Investments in shares

	Note	Parent company and Consolidated NTS (a)
Balance on 12/31/2023		**1,716**
Change in fair value		(129)
Balance on 12/31/2024		**1,587**
Change in fair value	20	(55)
Balance on 03/31/2025		**1,532**

(a) NTS

NTS refers to ITAÚSA's equity interest of 8.5% in NTS's capital. For further information on assumptions used for fair value calculation, see note 3.1.2.

In the 1st quarter of 2025, ITAÚSA recorded dividends from NTS in the amount of R$136, in contra-entry to income under "Other income and expenses" (Note 19) and the amount of R$3, from monetary update revenue under "Other monetary adjustments" (Note 20). In the 1st quarter of 2024, the NTS did not deliberate any dividends or interest on capital.

6. TRADE ACCOUNTS RECEIVABLE

	Consolidated 03/31/2025							
		Overdue (in days)						
	To fall due	Within 30	From 31 to 60	From 61 to 90	From 91 to 180	Over 180	(-) Expected credit losses on doubtful accounts	Net balance
Local customers	941	15	9	5	6	32	(48)	960
Foreign customers	168	13	4	2	2	2	(5)	186
Related parties	56	-	-	-	-	-	-	56
Total	**1,165**	**28**	**13**	**7**	**8**	**34**	**(53)**	**1,202**

	12/31/2024							
		Overdue (in days)						
	To fall due	Within 30	From 31 to 60	From 61 to 90	From 91 to 180	Over 180	(-) Expected credit losses on doubtful accounts	Net balance
Local customers	960	17	6	3	9	33	(44)	984
Foreign customers	180	15	5	-	1	4	(5)	200
Related parties	35	1	-	-	-	-	-	36
Total	**1,175**	**33**	**11**	**3**	**10**	**37**	**(49)**	**1,220**

There are no real encumbrances, guarantees offered and/or restrictions to the trade accounts receivable amounts.

The exposure of ITAÚSA and its controlled companies to credit risks related to trade accounts receivable are disclosed in Note 3.2.2.

6.1. Expected credit losses on doubtful accounts

6.1.1. Risk rating

Risks are rated based on external credit bureau models, both for domestic and foreign markets, being rated between "A" and "D", where "A" means low-risk clients and "D", high-risk clients with the clients recorded in expected credit losses on doubtful accounts are rated separately.

Rating	03/31/2025	12/31/2024
A	39%	37%
B	25%	27%
C	27%	28%
D	6%	5%
Customers in PECLD	3%	3%

6.1.2. Changes

	Consolidated	
	03/31/2025	12/31/2024
Opening balance	**(49)**	**(56)**
Recognitions	(8)	(14)
Write-offs	4	21
Closing balance	**(53)**	**(49)**

7. INVENTORIES

	Consolidated	
	03/31/2025	12/31/2024
Finished products	850	748
Raw materials	330	372
Wood felled in the field [(1)]	178	193
Work in progress	235	247
General storeroom	137	132
Advance to suppliers	19	9
(-) Estimated loss on the realization of inventories	(51)	(59)
Total	**1,698**	**1,642**

[(1)] *Transferred from Biological asset.*

Total inventories come from subsidiary Dexco. The changes in the provision for inventory losses are presented below:

	Consolidated	
	03/31/2025	12/31/2024
Opening balance	**(59)**	**(58)**
Recognitions	(13)	(112)
Reversals	3	61
Write-offs	18	49
Foreign exchange	-	1
Closing balance	**(51)**	**(59)**

8. DIVIDENDS AND INTEREST ON CAPITAL RECEIVABLE

	Parent company												
	Investments											Marketable securities	Total
	Subsidiaries		Jointly-controlled entities			Associates							
	Dexco	Itautec	Itaú Unibanco	IUPAR	Alpargatas	Motiva	Aegea	Águas do Rio 1	Águas do Rio 4	Águas do Rio Investimentos	Copa Energia	NTS	
Balance on 12/31/2023	**69**	**21**	**884**	**820**	**-**	**42**	**1**	**4**	**12**	**-**	**56**	**-**	**1,909**
Dividends	-	1	-	-	5	32	38	-	-	5	17	168	266
Interest on capital	11	-	2,129	1,702	-	-	-	-	-	-	82	-	3,924
Dividends and interest on capital from previous year	10	-	2,187	1,825	-	13	100	-	-	-	27	106	4,268
Capital increase with payment of dividends	-	(15)	-	-	-	-	-	-	-	-	-	-	(15)
Receipts	(79)	(6)	(4,206)	(3,556)	-	(87)	(138)	-	-	-	(83)	(274)	(8,429)
Balance on 12/31/2024	**11**	**1**	**994**	**791**	**5**	**-**	**1**	**4**	**12**	**5**	**99**	**-**	**1,923**
Interest on capital	-	-	87	74	-	-	-	-	-	-	12	-	173
Interest on capital (Provision)	-	-	501	399	-	-	-	-	-	-	-	-	900
Dividends and interest on capital from previous year	-	-	2,983	2,573	13	-	13	-	-	-	-	139	5,721
Receipts	-	-	(4,035)	(3,412)	-	-	(14)	-	-	-	-	(113)	(7,574)
Balance on 03/31/2025	**11**	**1**	**530**	**425**	**18**	**-**	**-**	**4**	**12**	**5**	**111**	**26**	**1,143**

	Consolidated										
	Investments									Marketable securities	Total
	Jointly-controlled entities			Associates							
	Itaú Unibanco	IUPAR	Alparga-tas	Motiva	Aegea	Águas do Rio 1	Águas do Rio 4	Águas do Rio Investi-mentos	Copa Energia	NTS	
Balance on 12/31/2023	**884**	**820**	**-**	**42**	**1**	**4**	**12**	**-**	**56**	**-**	**1,819**
Dividends	-	-	5	32	38	-	-	5	17	168	265
Interest on capital	2,129	1,702	-	-	-	-	-	-	82	-	3,913
Dividends and interest on capital from previous year	2,187	1,825	-	13	100	-	-	-	27	106	4,258
Receipts	(4,206)	(3,556)	-	(87)	(138)	-	-	-	(83)	(274)	(8,344)
Balance on 12/31/2024	**994**	**791**	**5**	**-**	**1**	**4**	**12**	**5**	**99**	**-**	**1,911**
Interest on capital	87	74	-	-	-	-	-	-	12	-	173
Interest on capital (Provision)	501	399	-	-	-	-	-	-	-	-	900
Dividends and interest on capital from previous year	2,983	2,573	13	-	13	-	-	-	-	139	5,721
Receipts	(4,035)	(3,412)	-	-	(14)	-	-	-	-	(113)	(7,574)
Balance on 03/31/2025	**530**	**425**	**18**	**-**	**-**	**4**	**12**	**5**	**111**	**26**	**1,131**

9. BIOLOGICAL ASSETS

The indirectly-controlled companies Dexco Colombia S.A., Duratex Florestal Ltda., Caetex Florestal S.A., Duratex SPE I S.A. and Guarani Florestal S.A. have eucalyptus tree forest reserves that are used, primarily, as raw material in the production of wood panels, floorings and, secondarily, for sale to third parties.

The forest reserves serve as a guarantee of supply to the factories, as well as a protection against risks regarding future increases in the price of wood. This is a sustainable operation that is integrated with its industrial complexes, which, together with a supply network, provides a high level of self-sufficiency in the supply of wood.

On March 31, 2025 the companies had, approximately, 114.0 thousands hectares in effectively planted areas (112.9 thousands hectares on December 31, 2024) that are cultivated in the states of São Paulo, Minas Gerais, Rio Grande do Sul, Alagoas and in Colombia.

The forests are free of any encumbrances or guarantees to third parties, including financial institutions. Additionally, there are no forests for which the ownership is restricted.

The balance of the biological assets is composed of the cost of formation of the forests and the fair value difference over the cost of formation, as presented below:

	Consolidated	
	03/31/2025	12/31/2024
Cost of formation of biological assets	1,614	1,504
Difference between cost of formation and fair value	1,243	1,286
Total	**2,857**	**2,790**

The changes in the periods are as follows:

		Consolidated	
	Note	03/31/2025	12/31/2024
Opening balance		**2,790**	**2,365**
Changes in fair value			
Price/Volume	18	44	520
Depletion		(87)	(377)
Changes in the cost of formation			
Planting costs		131	724
Depletion		(92)	(387)
Acquisition of companies		66	-
Transfer to Inventories		5	(55)
Closing balance		**2,857**	**2,790**

9.1. Fair value

The fair value of biological assets is classified as level 3, according to a fair value hierarchy, as provided for in CPC 46 / IFRS 13 – Fair Value Measurement, due to its complexity and structure. It is determined based on the estimate of volume of wood that is ready to be harvested, at the current prices of standing wood, except for the forests that are up to one year old, which are maintained at cost, due to the belief that these amounts approximate their fair value.

Fair value considers the valuation of the expected volumes that are ready to be harvested at current market prices. The main assumptions used were:

- Discounted cash flows expected wood volume that is ready to be harvested, taking into consideration current market prices, net of the unrealized planting costs and the costs of capital of the land used in the plantation, measured at present value at the discount rate of March 31, 2025 of 8.5% p.y. (8.5% p.y. on December 31, 2024), which corresponds to the average weighted cost of capital of the controlled company Dexco, which is reviewed on an annual basis by its management.

- Wood prices: they are obtained in R$/cubic meter by means of surveys on market prices disclosed by specialized companies for regions and products that are similar to those of the controlled company Dexco, in addition to the prices adopted in transactions with third parties, also in active markets.

- Difference: the volumes of harvests that were separated and valued according to the species: (i) pine and eucalyptus; (ii) region; and (iii) destination (sawmill and process).

- Volumes: estimate of the volumes to be harvested (6th year for eucalyptus and 12th year for pine) based on the projected average productivity for each region and species. The average productivity may vary according to age, rotation, climate conditions, quality of seedlings, fire and other natural risks. For the forests that have already been formed, the current volumes of wood are used. The volume estimates are supported by cycle counts made by specialized technicians as from the second year of the forests.

9.1.1. Sensitivity analysis

Among the variables that affect the calculation of the fair value of biological assets are the changes in the price of wood and the discount rate used in cash flows. We present below the impact on the biological asset in the event of these possible variables:

	03/31/2025	12/31/2024
Average price (R$/m³)	127.22	127.01
Discount rate (% p.y.)	8.5%	8.5%
Impact on fair value		
Fall in price (5%)	134	130
Increase in discount rate (0.5%)	33	33

10. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

10.1. Reconciliation of Income Tax and Social Contribution expenses

Amounts recorded as corporate income tax and social contribution expenses in the Financial Statements are reconciled with the nominal rates provided for by law, as follows:

	Parent company		Consolidated	
	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024
Profit before income tax and social contribution	**3,896**	**3,495**	**3,884**	**3,503**
Income tax and social contribution calculated at nominal rates (34%)	(1,325)	(1,188)	(1,321)	(1,190)
(Addition)/Reduction for calculation of effective income tax and social contribution				
Equity in the earnings of subsidiaries	1,409	1,242	1,445	1,234
Dividends on securities	46	-	46	-
Interest on Capital	73	(30)	73	(30)
Tax credits	(188)	(44)	(196)	(44)
Tax incentives	-	-	-	1
Different taxation on indirect investees	-	-	10	18
Adjustment tax undue - Selic	-	-	2	4
Reversal of Tax Loss (*)	-	-	-	(36)
Other non-deductible adjustments	3	-	12	(5)
Total of income tax and social contribution	**18**	**(20)**	**71**	**(48)**
Current	-	-	(17)	(69)
Deferred	18	(20)	88	21
Effective rate	**-0.5%**	**0.6%**	**-1.8%**	**1.4%**

(*) In subsidiary Dexco, by merger of Dexco Revestimentos.

10.2. Deferred income tax and social contribution

The balance and changes in deferred income tax and social contribution are presented below:

	Parent company				
	12/31/2023	Recognized in profit or loss	12/31/2024	Recognized in profit or loss	03/31/2025
Deferred tax assets					
Income tax and social contribution loss carryforwards	643	-	643	-	643
Provisions for administrative proceedings and lawsuits	602	-	602	-	602
Other	11	(1)	10	-	10
Total assets	**1,256**	**(1)**	**1,255**	**-**	**1,255**
Deferred tax liabilities					
Fair value of financial instruments	(444)	44	(400)	19	(381)
Other	(11)	1	(10)	(1)	(11)
Total liabilities	**(455)**	**45**	**(410)**	**18**	**(392)**
Total net	**801**	**44**	**845**	**18**	**863**

	Consolidated							
	12/31/2023	Recognized in profit or loss	Recognized in equity	12/31/2024	Recognized in profit or loss	Recognized in equity	Acquisition of companies	03/31/2025
Deferred tax assets								
Income tax and social contribution loss carryforwards	1,042	(49)	-	993	82	-	-	1,075
Allowance for losses on doubtful accounts	6	(1)	-	5	1	-	-	6
Provisions for administrative proceedings and lawsuits	724	(6)	-	718	(22)	-	-	696
Provisions for inventory losses	18	4	-	22	(6)	-	-	16
Profit abroad	10	52	-	62	-	-	-	62
Provision for impairment of fixed assets	60	(20)	-	40	(16)	-	-	24
Cash flow hedge	15	-	11	26	-	(8)	-	18
Post-employment benefit	12	-	(1)	11	(2)	-	-	9
Other	129	(18)	-	111	5	-	6	122
Total Assets	**2,016**	**(38)**	**10**	**1,988**	**42**	**(8)**	**6**	**2,028**
Deferred tax liabilities								
Revaluation reserve	(50)	5	-	(45)	1	-	-	(44)
Fair value of financial instruments	(444)	45	-	(399)	18	-	-	(381)
Depreciation	(26)	-	-	(26)	2	-	-	(24)
Biological assets	(389)	(25)	-	(414)	18	-	-	(396)
Client Portfolio	(7)	5	-	(2)	-	-	-	(2)
Private pension plans	(44)	8	-	(36)	-	-	-	(36)
Goodwill on assets	(23)	-	-	(23)	-	-	-	(23)
Cash flow hedge	(9)	-	9	-	-	(1)	-	(1)
Other	(53)	(7)	2	(58)	7	-	-	(51)
Total Liabilities	**(1,045)**	**31**	**11**	**(1,003)**	**46**	**(1)**	**-**	**(958)**
Total net	**971**	**(7)**	**21**	**985**	**88**	**(9)**	**6**	**1,070**

Deferred income tax and social contribution assets and liabilities are recorded in the Balance Sheet already offset by taxable entities:

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets	863	845	1,472	1,342
Liabilities	-	-	(402)	(357)
Total net	**863**	**845**	**1,070**	**985**

10.2.1. Deferred assets

ITAÚSA and subsidiaries assessed the recoverability of deferred tax assets and concluded that their realization is probable.

10.2.2. Unrecognized deferred tax assets

ITAÚSA and subsidiaries have deferred tax assets related to income tax and social contribution tax loss carryforwards and temporary differences not recognized in the Financial Statements on the grounds of their uncertain realization.

On March 31, 2025, these unrecognized deferred tax assets at ITAÚSA totals R$322 (R$133 on December 31, 2024) and R$473 in consolidated figures (R$277 on December 31, 2024). Said assets may be subject to future recognition, according to annual revisions of projected generation of taxable income, as their use is not subject to a limitation period.

11. INVESTMENTS

11.1. Investment balance

		Parent company		Consolidated	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Controlled companies					
Controlled companies		2,847	2,886	-	-
Jointly-controlled companies					
Jointly-controlled companies		76,934	80,861	76,934	80,861
Indirect Jointly-controlled company		-	-	92	93
Associates					
Associates		7,072	6,906	7,072	6,906
Indirect associates		-	-	2,280	2,301
Total investments in controlled companies	**11.2**	**86,853**	**90,653**	**86,378**	**90,161**
Other investments		7	7	10	10
Total investments		**86,860**	**90,660**	**86,388**	**90,171**

11.2. Changes in investments

	Parent company										
	Controlled companies			Jointly-controlled companies							Total
	Dexco	Itautec	ITH Zux Cayman	Itaú Unibanco (**)	IUPAR	Alpargatas	Motiva	AEGEA (Note 11.2.2)	Águas do Rio Investimentos (Note 11.2.1)	Copa Energia	
Balance on 12/31/2023	**2,424**	**95**	**3**	**38,169**	**32,334**	**2,190**	**2,765**	**2,415**	**102**	**1,456**	**81,953**
Equity in the earnings of investees	65	134	-	8,090	6,905	12	18	(15)	5	427	15,641
Dividends and interest on capital	(23)	(2)	-	(4,692)	(3,828)	(5)	(45)	(138)	(5)	(140)	(8,878)
Disposal of shares	-	-	-	-	-	-	-	-	(35)	-	(35)
Capital increase (decrease)	-	15	-	-	-	-	-	-	-	-	15
Other comprehensive income	171	-	-	941	825	54	40	89	-	(6)	2,114
Other	4	-	-	(75)	(65)	6	(3)	(24)	-	-	(157)
Balance on 12/31/2024	**2,641**	**242**	**3**	**42,433**	**36,171**	**2,257**	**2,775**	**2,327**	**67**	**1,737**	**90,653**
Equity in the earnings of investees	18	1	-	2,151	1,788	26	4	99	-	56	4,143
Dividends and interest on capital	-	-	-	(3,683)	(3,136)	(15)	-	(13)	-	(16)	(6,863)
Capital increase	-	-	-	-	-	-	-	43	-	-	43
Other comprehensive income	(58)	-	-	(409)	(358)	(14)	(14)	(1)	-	-	(854)
Other	-	-	-	(148)	(130)	1	22	(14)	-	-	(269)
Balance on 03/31/2025	**2,601**	**243**	**3**	**40,344**	**34,335**	**2,255**	**2,787**	**2,441**	**67**	**1,777**	**86,853**
Market value on 12/31/2024 (*)	**1,823**	**-**	**-**	**59,741**	**-**	**1,268**	**2,122**	**-**	**-**	**-**	
Market value on 03/31/2025 (*)	**1,646**	**-**	**-**	**67,170**	**-**	**1,366**	**2,429**	**-**	**-**	**-**	

(*) Market value is presented for investees with shares traded in on B3 stock exchange only and represent the percentage of ITAÚSA's interest.

(**) The market value posted for Itaú Unibanco represents the direct interest held by ITAÚSA only. Including the indirect interest held by IUPAR, the total market value amounts to R$126,112 (R$123,991 as of December 31, 2024).

	Consolidated										
	Jointly-controlled companies			Indirect Jointly-controlled company	Associates				Indirect associates		Total
	Itaú Unibanco (**)	IUPAR	Alpargatas	LD Florestal	Motiva	AEGEA (Note 11.2.2)	Águas do Rio Investimentos (Note 11.2.1)	Copa Energia	LD Celulose	Mysa	
Balance on 12/31/2023	**38,169**	**32,334**	**2,190**	**98**	**2,765**	**2,415**	**102**	**1,456**	**1,659**	**102**	**81,290**
Equity in the earnings of investees	8,090	6,905	12	(5)	18	(15)	5	427	(66)	(2)	15,369
Dividends and interest on capital	(4,692)	(3,828)	(5)	-	(45)	(138)	(5)	(140)	-	-	(8,853)
Disposal of shares	-	-	-	-	-	-	(35)	-	-	-	(35)
Capital increase	-	-	-	-	-	-	-	-	189	-	189
Other comprehensive income	941	825	54	-	40	89	-	(6)	487	-	2,430
Other	(75)	(65)	6	-	(3)	(24)	-	-	(68)	-	(229)
Balance on 12/31/2024	**42,433**	**36,171**	**2,257**	**93**	**2,775**	**2,327**	**67**	**1,737**	**2,201**	**100**	**90,161**
Equity in the earnings of investees	2,151	1,788	26	(1)	4	99	-	56	128	-	4,251
Dividends and interest on capital	(3,683)	(3,136)	(15)	-	-	(13)	-	(16)	-	-	(6,863)
Capital increase	-	-	-	-	-	43	-	-	-	-	43
Other comprehensive income	(409)	(358)	(14)	-	(14)	(1)	-	-	(164)	-	(960)
Other	(148)	(130)	1	-	22	(14)	-	-	15	-	(254)
Balance on 03/31/2025	**40,344**	**34,335**	**2,255**	**92**	**2,787**	**2,441**	**67**	**1,777**	**2,180**	**100**	**86,378**
Market value on 12/31/2024 (*)	**59,741**	**-**	**1,268**	**-**	**2,122**	**-**	**-**	**-**	**-**	**-**	
Market value on 03/31/2025 (*)	**67,170**	**-**	**1,366**	**-**	**2,429**	**-**	**-**	**-**	**-**	**-**	

(*) Market value is presented for investees with shares traded in on B3 stock exchange only and represent the percentage of ITAÚSA's interest.

(**) The market value posted for Itaú Unibanco represents the direct interest held by ITAÚSA only. Including the indirect interest held by IUPAR, the total market value amounts to R$126,112 (R$123,991 as of December 31, 2024).

11.2.1. Sale of shares in Associate Águas do Rio Investimentos

In January and October of 2024, ITAÚSA sold 19,206 thousand shares, corresponding to 1.41% in equity interest, in associate Águas do Rio Investimentos to associate Aegea for R$35.

Those transactions have not impacted ITAÚSA's results and the Stockholders' Agreement remains unchanged.

11.2.2. Capital increase in associate Aegea

In March 2025, Aegea's shareholders approved a capital increase in the amount of R$424, with 22,507,920 common shares issued. All common shareholders subscribed to the new shares in the same proportion of common shares held immediately before the increase, resulting in a contribution by ITAÚSA in the amount of R$43. The Shareholders' Agreement remains under the same previously established conditions.

11.3. Reconciliation of investments

	Parent company							
	03/31/2025							
	Controlled companies			Jointly-controlled companies			Associates	
	Dexco	Itautec	ITH Zux Cayman	Itaú Unibanco	IUPAR	Alpargatas	Motiva	Copa Energia
Equity of the investee	6,873	243	3	201,140	52,206	4,052	14,199	2,971
Holding %	37.84%	100.00%	100.00%	19.83%	66.53%	29.45%	10.38%	48.93%
Interest in the investment	**2,601**	**243**	**3**	**39,887**	**34,734**	**1,194**	**1,474**	**1,454**
Unrealized profit or loss	-	-	-	(10)	-	-	-	-
Other	-	-	-	-	(399)	-	-	-
Adjustments arising from business combinations								
Surplus value	-	-	-	38	-	366	1,260	119
Goodwill	-	-	-	429	-	695	53	204
Accounting balance of the investment in the parent company	**2,601**	**243**	**3**	**40,344**	**34,335**	**2,255**	**2,787**	**1,777**

	Parent company							
	12/31/2024							
	Controlled companies			Jointly-controlled companies			Associates	
	Dexco	Itautec	ITH Zux Cayman	Itaú Unibanco	IUPAR	Alpargatas	Motiva	Copa Energia
Equity of the investee	6,977	242	3	211,090	54,367	4,036	13,609	2,884
Holding %	37.84%	100.00%	100.00%	19.89%	66.53%	29.47%	10.38%	48.93%
Interest in the investment	**2,641**	**242**	**3**	**41,976**	**36,171**	**1,190**	**1,412**	**1,412**
Unrealized profit or loss	-	-	-	(10)	-	-	-	-
Adjustments arising from business combinations								
Surplus value	-	-	-	38	-	372	1,310	121
Goodwill	-	-	-	429	-	695	53	204
Accounting balance of the investment in the parent company	**2,641**	**242**	**3**	**42,433**	**36,171**	**2,257**	**2,775**	**1,737**

The preferred shares held by ITAÚSA, both in Aegea and Águas do Rio Investimentos, have specific features stated in the stockholders' agreement and, accordingly, the equity in the earnings of investees does not reflect the percentage of total interest to yield.

Class D preferred shares in Aegea are entitled to dividends of 17.5% of adjusted income for the year (equivalent to 5.75% for shares held by ITAÚSA) but are not included in the remaining distribution and accumulated deficit.

In the case of a profit, Class A preferred shares in the Águas do Rio Investimentos, in turn, are entitled to a 15% dividend of adjusted profit for the year (equivalent to 0.95% for shares held by ITAÚSA) and, in the case of a loss, it participate at 5.12%, which correspond to the percentage of interest of voting capital (until December 31, 2024, represented 5.33%).

11.4. Summarized consolidated information of the relevant investes

	Jointly-controlled companies			
	Itaú Unibanco		IUPAR	
Non-financial segment	**03/31/2025**	**12/31/2024**	**03/31/2025**	**12/31/2024**
Number of outstanding shares of investees (in thousands)	**10,783,595**	**9,776,104**	**1,061,396**	**1,061,396**
Common	5,454,119	4,958,290	710,454	710,454
Preferred	5,329,476	4,817,814	350,942	350,942
Number of shares owned by ITAÚSA (in thousands)	**2,138,483**	**1,944,076**	**706,169**	**706,169**
Common	2,138,297	1,943,907	355,227	355,227
Preferred	186	169	350,942	350,942
Holding % (1)	**19.83%**	**19.89%**	**66.53%**	**66.53%**
Holding % in voting capital (2)	**39.21%**	**39.21%**	**50.00%**	**50.00%**
Information on the balance sheet	**03/31/2025**	**12/31/2024**	**03/31/2025**	**12/31/2024**
Cash and Cash equivalents	38,893	36,127	152	74
Financial assets	2,620,833	2,673,301	698	1,310
Non-financial assets	143,086	145,047	52,616	55,398
Financial liabilities	2,188,679	2,239,979	40	1,189
Non-financial liabilities	403,111	393,212	1,221	1,226
Equity attributable to controlling stockholders	201,140	211,090	52,206	54,367
Information on the statement of income	**01/01 to 03/31/2025**	**01/01 to 03/31/2024**	**01/01 to 03/31/2025**	**01/01 to 03/31/2024**
Profit from banking products	45,016	42,056	-	-
Income tax and social contribution	(2,178)	(2,167)	-	-
Profit attributable to controlling stockholders	10,507	9,811	2,688	2,495
Other comprehensive income	(2,049)	215	(540)	56
Information on the statement of cash flows	**01/01 to 03/31/2025**	**01/01 to 03/31/2024**	**01/01 to 03/31/2025**	**01/01 to 03/31/2024**
Increase (decrease) in Cash and Cash equivalents	(8,325)	24,216	78	7

(1) ITAÚSA has a direct interest in Itaú Unibanco of 19.83% (19.89% on December 31, 2024) and an indirect interest of 17.40% (17.45% on December 31, 2024), by means of the investment in IUPAR, which holds a 26.16% (26.23% on December 31, 2024) direct interest in Itaú Unibanco, totaling a 37.23% (37.34% on December 31, 2024) interest in total capital.

(2) The direct interest in the common shares of Itaú Unibanco is 39.21% (39.21% on December 31, 2024) and the indirect interest is 25.86% (25.86% on December 31, 2024), by means of the investment in IUPAR, which holds a 51.71% (51.71% on December 31, 2024) direct interest in the common shares of Itaú Unibanco, totaling a 65.06% (65.06% on December 31, 2024) interest in total capital.

	Controlled company		Jointly-controlled company		Associates					
	Dexco		Alpargatas		Motiva		AEGEA		Copa Energia	
Non-financial segment	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Number of outstanding shares of investees (in thousands)	**808,365**	**808,365**	**676,894**	**676,433**	**2,010,116**	**2,010,116**	**1,042,764**	**1,020,256**	**851,965**	**564,296**
Common	808,365	808,365	339,511	339,511	2,010,116	2,010,116	732,464	709,956	851,965	564,296
Preferred	-	-	337,384	336,922	-	-	310,300	310,300	-	-
Number of shares owned by ITAÚSA (in thousands)	**305,897**	**305,897**	**199,356**	**199,356**	**208,670**	**208,670**	**133,712**	**131,417**	**416,833**	**276,088**
Common	305,897	305,897	148,275	148,275	208,670	208,670	74,711	72,416	416,833	276,088
Preferred	-	-	51,081	51,081	-	-	59,001	59,001	-	-
Holding %	**37.84%**	**37.84%**	**29.45%**	**29.47%**	**10.38%**	**10.38%**	**12.82%**	**12.88%**	**48.93%**	**48.93%**
Holding % in voting capital	**37.84%**	**37.84%**	**43.67%**	**43.67%**	**10.38%**	**10.38%**	**10.20%**	**10.20%**	**48.93%**	**48.93%**

Information on the balance sheet	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current assets	4,807	5,066	3,126	3,459	10,287	10,441	10,771	8,195	1,769	1,646
Non-current assets	13,175	13,078	3,255	3,381	52,378	48,656	36,830	35,602	4,245	4,262
Current liabilities	3,500	3,642	1,443	1,350	5,669	6,132	6,133	4,733	752	1,001
Non-current liabilities	7,377	7,307	886	1,454	42,410	38,963	30,257	28,194	2,292	2,023
Equity attributable to controlling stockholders	6,873	6,977	4,052	4,036	14,199	13,609	7,148	6,050	2,971	2,884
Cash and cash equivalents	1,121	1,231	1,099	1,489	5,448	4,188	103	183	783	588
Debts and debentures	6,523	6,480	892	1,424	37,647	33,879	27,667	24,781	1,599	1,557

Information on the statement of income	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024
Net revenue	1,903	1,936	1,092	932	4,596	4,694	4,046	2,895	2,675	2,472
Finance income	97	120	34	30	375	292	1,118	602	24	18
Finance costs	(291)	(277)	(54)	(42)	(1,392)	(1,082)	(1,672)	(1,145)	(92)	(68)
Income tax and social contribution	53	(28)	8	4	(333)	(308)	(585)	(304)	(36)	(31)
Profit attributable to controlling stockholders	46	(39)	112	25	545	341	867	62	118	108
Other comprehensive income	(153)	6	(47)	20	(123)	43	262	(142)	-	-

Information on the statement of cash flows	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024
Increase (decrease) in cash and cash equivalents	(111)	37	(390)	346	1,260	1,348	(79)	591	195	(45)

12. PROPERTY, PLANT AND EQUIPMENT (PPE) AND INTANGIBLE ASSETS

		Parent company		Consolidated	
		Current		Non-current	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Property, plant and equipment	12.1	112	109	4,709	4,731
Intangible assets		1	1	852	835
Total		**113**	**110**	**5,561**	**5,566**

12.1. Property, plant and equipment

	Parent company					
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	PPE in progress	Total
Balance on 12/31/2023	**18**	**70**	**14**	**2**	**4**	**108**
Acquisitions	-	1	1	-	6	8
Depreciation	-	(4)	(2)	(1)	-	(7)
Transfers	-	2	-	-	(2)	-
Balance on 12/31/2024	**18**	**69**	**13**	**1**	**8**	**109**
Cost	18	96	25	5	8	152
Accumulated depreciation	-	(27)	(12)	(4)	-	(43)
Average depreciation rates (p.y. %)	**-**	**2.5%**	**15.0%**	**10.0%**	**-**	**-**

	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	PPE in progress	Total
Balance on 12/31/2024	**18**	**69**	**13**	**1**	**8**	**109**
Acquisitions	-	-	-	-	5	5
Depreciation	-	(1)	(1)	-	-	(2)
Balance on 03/31/2025	**18**	**68**	**12**	**1**	**13**	**112**
Cost	18	96	25	5	13	157
Accumulated depreciation	-	(28)	(13)	(4)	-	(45)
Average depreciation rates (p.y. %)	**-**	**2.5%**	**15.0%**	**10.0%**	**-**	**-**

	Consolidated							
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	Vehicles	Others	PPE in progress	Total
Balance on 12/31/2023	**703**	**687**	**1,758**	**21**	**21**	**97**	**1,128**	**4,415**
Acquisitions	1	23	90	2	-	41	588	745
Write-offs	(1)	-	(24)	-	-	(15)	-	(40)
Depreciation	-	(45)	(306)	(4)	(4)	(28)	-	(387)
Transfers	-	179	690	4	2	50	(925)	-
Impairment of assets	-	-	(23)	-	-	-	-	(23)
Impairment - Reversal	-	-	28	-	-	-	-	28
Transfer to held-for-sale assets	-	(4)	(31)	(3)	-	(4)	-	(42)
Others	4	6	17	-	-	-	8	35
Balance on 12/31/2024	**707**	**846**	**2,199**	**20**	**19**	**141**	**799**	**4,731**
Cost	707	1,441	6,061	69	55	369	799	9,501
Accumulated depreciation	-	(596)	(3,862)	(49)	(36)	(227)	-	(4,770)
Average depreciation rates (p.y. %)	**-**	**2.8%**	**4.2%**	**4.4%**	**8.9%**	**10.0% at 20.0%**	**-**	**-**

	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	Vehicles	Others	PPE in progress	Total
Balance on 12/31/2024	**707**	**846**	**2,199**	**20**	**19**	**141**	**799**	**4,731**
Acquisitions	-	1	43	-	-	1	37	82
Write-offs	-	-	(1)	-	-	-	-	(1)
Depreciation	-	(13)	(73)	(1)	(1)	(7)	-	(95)
Transfers	-	6	19	-	-	22	(47)	-
Impairment - Reversal	-	-	1	-	-	-	-	1
Others	(1)	(2)	(6)	-	-	-	-	(9)
Balance on 03/31/2025	**706**	**838**	**2,182**	**19**	**18**	**157**	**789**	**4,709**
Cost	706	1,471	6,100	69	55	394	789	9,584
Accumulated depreciation	-	(633)	(3,918)	(50)	(37)	(237)	-	(4,875)
Average depreciation rates (p.y. %)	**-**	**3.2%**	**4.5%**	**4.6%**	**8.4%**	**10.0% at 20.0%**	**-**	**-**

12.1.1. Property, plant and equipment in guarantee

On March 31, 2025, subsidiary Dexco had PPE assets offered as collateral for legal proceedings totaling R$1 (R$2 on December 31, 2024).

In addition, the subsidiary Dexco has fixed assets offered as collateral for Debts (Note 14.1).

13. TRADE ACCOUNTS PAYABLE

		Parent company				Consolidated			
		Current		Non-current		Current		Non-current	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Local		56	43	25	25	779	903	25	25
Foreign		-	-	-	-	130	126	-	-
Related parties		-	-	-	-	4	4	-	-
Forfaiting	13.1	-	-	-	-	280	273	-	-
Total		**56**	**43**	**25**	**25**	**1,193**	**1,306**	**25**	**25**

13.1. Forfaiting

Controlled company Dexco entered into agreements with Santander and Itaú to allow domestic market suppliers to prepay their receivables. Under these operations, suppliers transfer the right to receive securities from the sale of their goods to financial institutions and, as a consideration, receive these funds in advance from the latter at a discount charged directly by these financial institutions upon the credit assignment. These financial institutions then become the creditors of the operation. It is worth mentioning that, regardless of any agreements with financial institutions, commercial conditions are always agreed upon between Dexco and related suppliers.

Management assessed that the economic essence of these transactions was operational in nature and any potential effects of adjustment to their present value were immaterial for measurement and disclosure purposes. Furthermore, it considered that these transactions generated no material changes in the original liabilities with suppliers, with the payments of such securities recorded as cash outflows from operating activities in the Statement of Cash Flows in accordance with CPC 03 (R2) / IAS 7, alongside other payables to suppliers.

14. DEBTS AND DEBENTURES

		Parent company				Consolidated			
		Current		Non-current		Current		Non-current	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Debts	14.1	14	36	731	731	1,289	1,293	5,352	5,347
Debentures	14.2	201	73	3,792	3,792	229	80	4,392	4,392
Total		**215**	**109**	**4,523**	**4,523**	**1,518**	**1,373**	**9,744**	**9,739**

14.1. Debts

Type	Date of acquisition	Maturity	Covenants	Guarantees	Charges (% p.y.)	Form of amortization	03/31/2025 Current	03/31/2025 Non-current	12/31/2024 Current	12/31/2024 Non-current
Parent company										
Local currency										
Private commercial notes	Feb/24	1^{st} series - Feb/29	--	--	CDI + 2%	One single payment upon maturity	14	731	36	731
		2^{nd} series - Feb/31	--	--	CDI + 2.20%	2 annual installment payments (Feb/30 and Feb/31)				
		3^{rd} series - Feb/34	--	--	CDI + 2.50%	3 annual installment payments (Feb/32, Feb/33 and Feb/34)				
Total Parent company							**14**	**731**	**36**	**731**
Subsidiaries										
Local currency										
FINAME DIRECT (with swap)	Mar/21	Feb/38	--	(i) Mortgage (ii) Endorsement - 67% ITAUSA and 33% individuals	IPCA+ 3.82% up to 4.42% p.y.	Annual payments after the waiting period according to each tranche	141	490	127	500
Export credit note	Oct/22	Apr/25	--	--	CDI + 0.91% p.y.	Upon maturity	422	-	410	-
Commercial note – linked to CRA (with swap)	Dec/23	Dec/33	--	--	Fixed 11.01% p.y.	8^{th}, 9^{th} and 10^{th} year	36	267	36	250
Commercial note	Mar/22	Mar/28	--	--	CDI + 1.71% p.y	Upon maturity	-	299	9	299
Commercial note – linked to CRA (with swap)	Jun/22 and Oct/23	Jun/32 and Oct/33	Net debt / EBITDA (*) lower or equal to 4.0	--	IPCA + 6.2% up to 6.44% p.y.	8^{th}, 9^{th} and 10^{th} year	56	839	53	808
Commercial note – linked to CRA	Jun/22	Jun/28	--	--	CDI + 0.6% p.y.	Upon maturity	7	200	1	200
FINEX - Resolution No. 4,131	Nov/21	Ago/27	--	--	CDI + 0.42% up to 1.14% p.y.	Upon maturity	26	398	14	399
Commercial note – linked to CRA (with swap)	Jun/22 and Oct/23	Jun/32 and Oct/33	--	Endorsed by Dexco	IPCA + 6.2% up to 6.44% p.y.	8^{th}, 9^{th} and 10^{th} year	75	1,092	73	1,050
Constitutional Fund for Financing of the Northeast - FNE	Dec/22	Dec/32	--	Surety - Duratex Florestal and PPE items	Fixed 4.71% up to 7.53% p.y.	Annually	4	26	3	26
Rural Product Note – CPR	Apr/24	Apr/25	--	--	CDI + 0,80% p.y.	Upon maturity	56	-	54	-
Total Subsidiaries							**823**	**3,611**	**780**	**3,532**
Total local currency							**837**	**4,342**	**816**	**4,263**
Subsidiaries										
Foreign currency										
Leasing	Sep-22	Nov-27	--	Promissory Note	IBR + 2%	Annually	-	-	-	1
Resolution No. 4,131 (with swap)	Jan-22	Jan-27	Net debt / EBITDA (*) lower or equal to 4.0	--	US$ + 2.26% up to 4.66% p.y.	Upon maturity	450	836	475	898
Export credit note (with swap)	May-23	May-27	--	--	US$ + 5.98% p.y.	Upon maturity	2	174	2	185
Total in foreign currency							**452**	**1,010**	**477**	**1,084**
Total Consolidated							**1,289**	**5,352**	**1,293**	**5,347**

(*) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization).

14.1.1. Changes

	Parent company	Consolidated
Balance on 12/31/2023	**-**	**5,748**
Funds raised	731	1,144
Interest and monetary adjustment	78	1,022
Change in fair value	-	(355)
Amortization of principal amount	-	(393)
Repayment of interest and monetary adjustment	(42)	(535)
Settlement of transaction cost	-	9
Balance on 12/31/2024	**767**	**6,640**
Interest and monetary adjustment	27	97
Change in fair value	-	(2)
Repayment of interest and monetary adjustment	(49)	(96)
Settlement of transaction cost	-	2
Balance on 03/31/2025	**745**	**6,641**
Current	**14**	**1,289**
Non-current	**731**	**5,352**

14.1.2. Maturity

	Parent company	Consolidated		
	Local currency	Local currency	Foreign currency	Total
Non-current				
2026	-	242	405	647
2027	-	646	605	1,251
2028	-	716	-	716
2029	244	411	-	411
2030	122	417	-	417
2031 onwards	365	1,910	-	1,910
Total	**731**	**4,342**	**1,010**	**5,352**

14.2. Debentures

Type	Issuer	Date of acquisition	Maturity	Issuance amount (R$ milhões)	Covenants	Charges (%p.y.)	Amortization	03/31/2025		12/31/2024	
								Current	Non-current	Current	Non-current
Parent company											
4th	ITAÚSA	Jun/21	Jun/31	1,250	-	CDI + 2.00%	Semiannual interest and principal amounts in three annual consecutive installments (2029 until 2031)	50	1,250	7	1,250
6th	ITAÚSA	Dec/23	Dec/31	1,250	-	CDI + 1.37%	Annual interest and principal amounts in three annual successive installments (2029 until 2031)	50	1,250	7	1,250
7th	ITAÚSA	Jul/24	Jul/34	1,300	-	CDI + 0.88%	Annual interest and principal amounts in three annual successive installments (2032 until 2034)	103	1,300	60	1,300
Transaction costs	ITAÚSA	-	-	(24)	-	-	Monthly	(2)	(8)	(1)	(8)
Total Parent Company								**201**	**3,792**	**73**	**3,792**
Subsidiaries											
2nd	Dexco	May/19	May/26	1,200	Net debt / EBITDA (*) lower or equal to 4.0	108.0% of CDI	Semiannual interest and principal amounts in two installments (2024 and 2026)	29	600	8	600
Transaction costs	Dexco	-	-	-		-	Monthly	(1)	-	(1)	-
Total Consolidated								**229**	**4,392**	**80**	**4,392**

14.2.1. Changes

	Note	Parent company	Consolidated
Balance on 12/31/2023		**3,808**	**5,024**
Funds raised	14.2.1.2	1,300	1,300
Transaction cost		(5)	(5)
Interest and monetary adjustment		566	662
Settlement of transaction cost		7	7
Amortization of principal amount	14.2.1.1	(1,300)	(1,900)
Repayment of interest and monetary adjustment		(511)	(615)
Balance on 12/31/2024		**3,865**	**4,473**
Interest and monetary adjustment		128	148
Balance on 03/31/2025		**3,993**	**4,621**
Circulante		**201**	**229**
Não circulante		**3,792**	**4,392**

14.2.1.1. Early redemption of debentures

In December 2024, ITAÚSA carried out the early redemption of the totality of 3rd debenture issue, in the amount of R$1,300, whose the premium for early redemption was R$29.

The early redemption are part of ITAÚSA's liability management strategy to reduce the cost of financial expenses and extend the average maturity term of the debt.

14.2.1.2. Issue of debentures

In July 2024, ITAÚSA carried out the 7th issuance of non-convertible debentures, in a single series, in the amount of R$1,300. The funds raised were fully used to make the payment of the optional early redemption of the totality of the debentures of 3rd issuance of debentures, in December 2024, after the lock-up period expires (Note 14.2.1.1).

14.2.2. Maturity

	Parent company	Consolidated
Non-current		
2026	-	600
2029	834	834
2030 - 2034	2,965	2,965
Transaction cost	(7)	(7)
Total	**3,792**	**4,392**

15. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, AND GUARANTEES

15.1. Provisions and Guarantees

ITAÚSA and subsidiaries are parties to lawsuits and administrative proceedings involving labor, civil, tax and social security claims, arising from the normal course of business.

Management believes, based on the opinion of its legal advisors, that the recognized provisions for contingencies are sufficient to cover any losses from lawsuits and administrative proceedings.

During the course of these lawsuits and proceedings, ITAÚSA and subsidiaries pledge some types of guarantees, including judicial deposits, performance bonds and bank guarantees, in order to ensure the continuity of the disputes.

15.1.1. Provisions

15.1.1.1. Breakdown

		Parent Company		Consolidated	
		Non-current		Non-current	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Provisions for administrative proceedings and lawsuits	15.1.1.2	2,028	1,999	2,307	2,317
Other provisions		-	-	3	3
Total		**2,028**	**1,999**	**2,310**	**2,320**

15.1.1.2. Changes

	Parent company	Consolidated			
	Tax	Tax	Labor	Civil	Total
Balance on 12/31/2023	**1,922**	**2,121**	**134**	**83**	**2,338**
Provisions					
Recognition	13	33	26	17	76
Monetary adjustment	90	103	10	2	115
Reversal	-	(36)	(20)	(3)	(59)
Payments	-	(1)	(26)	(3)	(30)
Judicial deposits conversion	-	(10)	-	-	(10)
Business combinations	-	(57)	-	5	(52)
Subtotal	**2,025**	**2,153**	**124**	**101**	**2,378**
(-) Judicial deposits (*)	**(26)**	**(47)**	**(11)**	**-**	**(58)**
Balance on 12/31/2024 after the offset of judicial deposits	**1,999**	**2,106**	**113**	**101**	**2,320**

	Parent company	Consolidated			
	Tax	Tax	Labor	Civil	Total
Balance on 12/31/2024	**2,025**	**2,153**	**124**	**101**	**2,378**
Provisions					
Recognition	5	5	10	4	19
Monetary adjustment	24	26	2	-	28
Reversal	-	(7)	(10)	(12)	(29)
Payments	-	-	(12)	(1)	(13)
Conversion into Income	(21)	(23)	-	-	(23)
Business combinations	-	1	-	(1)	-
Subtotal	**2,033**	**2,155**	**114**	**91**	**2,360**
(-) Judicial deposits (*)	**(5)**	**(46)**	**(7)**	**-**	**(53)**
Balance on 03/31/2025 after the offset of judicial deposits	**2,028**	**2,109**	**107**	**91**	**2,307**

(*) These correspond to the deposits linked to the above mentioned provisions. The deposits related to the proceedings that are not recognized in a provision, assessed as possible or remote, are presented in the balance sheet in the "Judicial deposits" amount.

(a) Tax

Provisions correspond to the principal amount of taxes involved in administrative or judicial disputes, plus interest and, when applicable, fines and charges.

(b) Labor

These refer to lawsuits that basically address alleged labor rights in connection with overtime, occupational diseases, salary equalization and several and joint liability.

(c) Civil

These mainly refer to pain and suffering and property damage.

15.1.1.3. Major lawsuits

	Consolidated	
TAX	03/31/2025	12/31/2024
PIS/COFINS - Writ of mandamus filed by ITAÚSA on the grounds of the possible illegality and unconstitutionality of including holding companies in the noncumulative tax system. The challenged difference (from April 2011 to October 2017) is being demanded through a Tax Foreclosure and is guaranteed by a performance bond. This dispute was concluded with an unfavorable decision in April 2022. An unfavorable judgment was issued in the Tax Foreclosure records in June 2024, against which the Company filed an appeal that is currently pending trial at the Federal Regional Court (TRF) of the Third Region.	2,016	1,987
PIS/COFINS –Disputes via a lawsuit (year 2011) and administrative proceedings (year 2017) to nullify the assessment notices demanding the collection of PIS/COFINS on forest sales at subsidiary Dexco.	24	24
Income tax/social contribution – Tax assessment notice aimed to nullify tax credits resulting from the disregard of deductibility on the income tax/social contribution basis carried out in 2017, arising from the payment of fines and charges on debits of currently named Dexco Revestimentos, recognized and provisioned for in the 2016 records and paid off via special installments in 2017, at subsidiary Dexco.	23	22

15.1.2. Guarantees

(a) Judicial deposits

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Tax	35	55	183	208
Labor	-	-	17	18
Civel	-	-	3	3
(-) Restricted judicial deposits	(5)	(26)	(53)	(58)
Net amount (*)	**30**	**29**	**150**	**171**

(*) it corresponds to amounts deposited by Itaúsa and subsidiaries, which, according to analyses conducted by legal advisors, were classified as possible and remote loss, and therefore not recognized in a corresponding provision.

(b) Other guarantees

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Tax	4,583	4,521	4,697	4,635
Labor	-	-	66	81
Civel	-	-	5	2
Total (*)	**4,583**	**4,521**	**4,768**	**4,718**

(*) Other guarantees pledged, for some lawsuits, such as performance bond and bank guaranty.

15.2. Contingent liabilities

ITAÚSA and subsidiaries are parties to pending tax, labor and civil lawsuits, which, based on the analyses conducted by legal advisors, were classified as possible losses and therefore not recognized in a corresponding provision, as follows:

		Parent company		Consolidated	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Tax	15.2.1	227	247	1,039	1,022
Labor		-	-	15	13
Civil		-	-	141	120
Total		**227**	**247**	**1,195**	**1,155**

15.2.1. Tax

We highlight below the major disputes concerning contingent liabilities (possible losses):

	Consolidated	
	03/31/2025	12/31/2024
Income tax/social contribution: Legal disputes over assessment notices for failure to collect alleged capital gains (revaluation reserve) for taxation in corporate operations involving partial spin-offs, with transfer of assets (land and forests) assessed at carrying amount and recorded in 2006 and 2009, at subsidiary Dexco.	356	359
Income tax withheld at source, corporate income tax, social contribution, PIS and COFINS (request for offset was denied): Cases in which liquidity and certainty of credits generated upon calculation of these taxes and used in requests for offset not approved are discussed. (*)	343	349
ICMS: judicial and administrative disputes involving disallowance of credit, collection and fine in connection with ICMS, at subsidiary Dexco.	63	110
ICMS (disallowance of credits): Disallowance of credits on parts and components, intermediate materials and packaging materials in the subsidiary Dexco.	65	-
PIS and COFINS (disallowance of credits): discussion on the restriction to the right to credits of certain inputs related to these contributions at subsidiaries Dexco and Itautec.	60	60

(*) At ITAÚSA, it corresponds to R$227 (R$233 on December 31, 2024).

15.3. Contingent assets

ITAÚSA and subsidiaries are challenging in court the refund of taxes and contributions, as well as they are parties in civil lawsuits, in which they have rights or expect to have rights to receive.

The table below presents the major lawsuits whose chance of success is deemed probable according to analyses conducted by legal advisors. As these are contingent assets, the amounts corresponding to these lawsuits and their recording will be carried out in the manner and to the extent of the favorable decision when it becomes final and unappealable. Accordingly, these lawsuits are not recognized in the Financial Statements.

	03/31/2025	12/31/2024
Tax and Civil		
IPI credit premium (1980 to 1985)	117	115
INSS – Social security contributions	51	38
Profits abroad (withdrawal of the deposit)	15	14
Monetary adjustment of credits with Eletrobras	12	10
PIS and COFINS	11	11
Collection/payment of extra judicially enforceable instruments	2	2
Others	23	15
Total	**231**	**205**

15.3.1. National Treasury Bonus – ("BTN")

In fiscal year 2020, ITAÚSA and subsidiary Itautec were granted a final court decision in a lawsuit filed that sought the recognition of credit resulting from the incorrect monetary adjustment applied by the Government upon redemption of the BTN acquired under Law No. 7,777/89, which provided for adjustment to be based on the Consumer Price Index (IPC) or exchange rate variation, at the plaintiff's choice. However, at the time of the redemption, this BTN index was changed to the Tax Adjustment Index (IRVF) and the exchange variation of the U.S. dollar due to the introduction of the Collor Plan and Law No. 8,088/1990, leading to an understated redeemed amount. The credit amount is being discussed at the execution of judgment phase and, after becoming final and unappealable, will be paid through a certificate of judgment debt of the government to be issued.

16. EQUITY

16.1. Capital

Capital is R$80,189 on March 31, 2025 (R$80,189 on December 31, 2024) represented by book-entry shares with no par value.

Capital is broken down as follows:

	03/31/2025					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	2,367,061,654	63.52	1,270,083,782	17.84	3,637,145,436	33.54
Other shareholders	1,359,705,701	36.48	5,844,815,313	82.12	7,204,521,014	66.43
Treasury shares	-	-	2,890,452	0.04	2,890,452	0.03
Total	**3,726,767,355**	**100.00**	**7,117,789,547**	**100.00**	**10,844,556,902**	**100.00**
Residents in Brazil	3,725,797,645	99.97	4,593,916,945	64.54	8,319,714,590	76.72
Residents abroad	969,710	0.03	2,523,872,602	35.46	2,524,842,312	23.28

	12/31/2024					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	2,367,061,654	63.52	1,270,968,273	17.86	3,638,029,927	33.55
Other shareholders	1,359,705,701	36.48	5,843,930,822	82.10	7,203,636,523	66.42
Treasury shares	-	-	2,890,452	0.04	2,890,452	0.03
Total	**3,726,767,355**	**100.00**	**7,117,789,547**	**100.00**	**10,844,556,902**	**100.00**
Residents in Brazil	3,725,718,191	99.97	4,542,151,940	63.81	8,267,870,131	76.24
Residents abroad	1,049,164	0.03	2,575,637,607	36.19	2,576,686,771	23.76

Preferred shares do not entitle their holders to vote, however, they provide the following advantages to their holders:

- Priority in the receipt of a non-cumulative annual minimum dividend of R$0.01 per share, ensuring a dividend at least equal to that of common shares; and
- The right, in a possible disposal of control, to be included in a public offering of shares so as to entitle them to a price equal to 80% of the amount paid for a share with voting rights, which is part of the controlling group.

By resolution of the Board of Directors the Capital may be increased by up to 12,000,000,000 shares, of which up to 4,000,000,000 are common shares and up to 8,000,000,000 are preferred shares.

16.2 Revenue reserves

	Parent company						
		Statutory reserves					
	Legal reserve	Dividend equalization	Increase in working capital	Increase in the capital of investees	Reflected Reserves	Proposed dividends / interest on capital	Total
Balance on 12/31/2023	**4,582**	**5,498**	**2,118**	**3,165**	**(7,874)**	**5,093**	**12,582**
Recognition	739	1,852	741	1,111	-	-	4,443
Capitalization of reserves (Bonus Shares)	(4,582)	(1,233)	(475)	(710)	-	-	(7,000)
Dividends and interest on capital	-	-	-	-	-	(5,093)	(5,093)
Proposed dividends and interest on capital	-	-	-	-	-	6,206	6,206
Expired dividends and interest on capital	-	2	-	-	-	-	2
Equity in the earnings of investees	-	-	-	-	(195)	-	(195)
Balance on 12/31/2024	**739**	**6,119**	**2,384**	**3,566**	**(8,069)**	**6,206**	**10,945**
Recognition	196	1,312	525	787	-	-	2,820
Dividends and interest on capital	-	-	-	-	-	(6,206)	(6,206)
Expired dividends and interest on capital	-	2	-	-	-	-	2
Equity in the earnings of investees	-	-	-	-	(22)	-	(22)
Balance on 03/31/2025	**935**	**7,433**	**2,909**	**4,353**	**(8,091)**	**-**	**7,539**

16.3. Carrying value adjustment

	Parent company	
	03/31/2025	12/31/2024
Post-employment benefit	(735)	(734)
Fair value of financial assets	(1,053)	(1,104)
Foreign exchange variation on foreign investments	2,965	4,303
Hedge	(3,294)	(3,737)
Insurance Contracts	(98)	(89)
Total	**(2,215)**	**(1,361)**

The balances refer, in its substantially, to the equity method on the carrying value adjustments of associates, subsidiaries and jointly-controlled companies.

16.4 Treasury shares

The treasury shares will be used within the scope of the Long-Term Incentive Plan.

	Parent company	
	Number of shares	Value
	Preferred	
Balance on 12/31/2023	**-**	**-**
Acquisition of shares	3,000,000	(33)
Bonus Shares	(247,188)	3
Disposal of shares	137,640	-
Balance on 12/31/2024	**2,890,452**	**(30)**
Balance on 03/31/2025	**2,890,452**	**(30)**

16.5. Distribution of profit, Dividends and Interest on capital

16.5.1. Distribution of profit

	Parent company	
	01/01 to 03/31/2025	01/01 to 03/31/2024
Profit	3,914	3,475
(-) Legal reserve	(196)	(174)
Calculation basis of dividends/interest on capital	**3,718**	**3,301**
Mandatory minimum dividend (25%)	**930**	**825**
Appropriation:		
Distribution to stockholders		
Interest on capital	1,094	970
Distribution to stockholders total	**1,094**	**970**
Revenue reserves	**2,624**	**2,331**
Total	**3,718**	**3,301**
Gross % belonging to stockholders	**29.41%**	**29.40%**

Shares of both types are included in profits distributed in equal conditions, after common shares are assured dividends equal to the annual minimum mandatory of R$0.01 per share to be paid to preferred shares.

The amount per share of dividends and interest on income for the period 2025 is as follows:

	Date of payment (made or expected)	Amount per share		Amount distributed	
		Gross	Net	Gross	Net
Deliberated					
Interest on capital	04/01/2025	0.02353	0.02000	256	217
		0.02353	**0.02000**	**256**	**217**
Recognized in a provision					
Interest on capital	12/31/2026	0.07734	0.06574	838	713
		0.07734	**0.06574**	**838**	**713**
Total		**0.10087**	**0.08574**	**1,094**	**930**

16.5.2. Dividends and Interest on income payable

	Parent company			Consolidated		
	Dividends	Interest on capital	Total	Dividends	Interest on capital	Total
Balance on 12/31/2023	**2**	**1,071**	**1,073**	**28**	**1,190**	**1,218**
Dividends and Interest on capital from previous years	3,104	1,989	5,093	3,120	1,989	5,109
Deliberated dividends and interest on capital	-	3,103	3,103	-	3,129	3,129
Interest on capital proposed	-	570	570	-	570	570
Expired dividends and interest on capital	-	(2)	(2)	-	(2)	(2)
Payments	(3,102)	(4,937)	(8,039)	(3,141)	(5,055)	(8,196)
Balance on 12/31/2024	**4**	**1,794**	**1,798**	**7**	**1,821**	**1,828**
Dividends and Interest on capital from previous years	5,425	622	6,047	5,425	622	6,047
Deliberated dividends and interest on capital	-	228	228	-	228	228
Interest on capital proposed	-	838	838	-	838	838
Expired dividends and interest on capital	-	(2)	(2)	-	(2)	(2)
Payments	(4,421)	(2,178)	(6,599)	(4,421)	(2,178)	(6,599)
Balance on 03/31/2025	**1,008**	**1,302**	**2,310**	**1,011**	**1,329**	**2,340**

17. NET REVENUE

	Consolidated	
	01/01 to 03/31/2025	01/01 to 03/31/2024
Service and sales revenue		
Domestic market	1,927	1,989
Foreign market	420	377
	2,347	**2,366**
Deductions from revenue		
Taxes and contributions on sales	(444)	(430)
	(444)	**(430)**
Total	**1,903**	**1,936**

18. RESULT BY NATURE

		Parent company		Consolidated							
		General and administrative expenses (G&A)		Cost of products and services		Selling expenses		General and administrative expenses (G&A)		Total	
	Note	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024
Change in inventories of finished products and work-in-progress		-	-	942	921	-	-	-	-	942	921
Change in fair value of biological assets	9	-	-	44	42	-	-	-	-	44	42
Raw materials and consumables		-	-	(1,692)	(1,628)	-	-	-	-	(1,692)	(1,628)
Employee compensation and costs		(25)	(19)	(271)	(242)	(49)	(46)	(77)	(79)	(397)	(367)
Depreciation, amortization and exhaustion		(2)	(3)	(275)	(283)	(1)	(1)	(11)	(11)	(287)	(295)
Third-party services		(7)	(13)	-	-	(6)	(6)	(25)	(24)	(31)	(30)
Advertising expenses		(2)	(1)	-	-	(57)	(37)	(2)	(2)	(59)	(39)
Transport expenses		-	-	(5)	(6)	(144)	(159)	-	-	(149)	(165)
Commissions		-	-	-	-	(16)	(12)	-	-	(16)	(12)
Expected credit losses on doubtful accounts		-	-	-	-	(8)	(5)	-	-	(8)	(5)
Insurance		(2)	(5)	(5)	(4)	-	-	(3)	(5)	(8)	(9)
Other expenses		(3)	(2)	(195)	(186)	(14)	(15)	(14)	(13)	(223)	(214)
Total		**(41)**	**(43)**	**(1,457)**	**(1,386)**	**(295)**	**(281)**	**(132)**	**(134)**	**(1,884)**	**(1,801)**

19. OTHER INCOME AND EXPENSES

	Parent company		Consolidated	
	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024
Gains/losses on sale of investments	(6)	-	(7)	-
Earn-out and other agreements	(8)	(5)	(8)	(5)
Dividends and Interest on capital	136	-	136	-
Impairment	12	-	14	-
Income from sale/write-off of PPE	-	-	2	4
Donations - Instituto Itaúsa	-	(5)	-	(5)
Result of lawsuits	(2)	(4)	(6)	(5)
Amortization of customer portfolio	-	-	(1)	(6)
PIS/COFINS on other income	-	(3)	(4)	(4)
Others	(5)	2	12	12
Total	**127**	**(15)**	**138**	**(9)**

20. FINANCE RESULT

	Note	Parent company		Consolidated	
		01/01 a 31/03/2025	01/01 a 31/03/2024	01/01 a 31/03/2025	01/01 a 31/03/2024
Finance income					
Interest income from financial investments		108	87	152	165
Fair value variation of marketable securities	5.1	-	57	-	57
Foreign exchange variation – assets		-	-	28	12
Adjustment to judicial deposits		1	1	4	5
Other monetary adjustments		15	8	32	16
Restatement of PIS/COFINS credits		-	-	4	11
Other finance income		1	-	6	11
Total Finance income		**125**	**153**	**226**	**277**
Finance costs					
Debt charges		(156)	(126)	(362)	(332)
Fair value of marketable securities	5.1	(55)	-	(55)	-
PIS/COFINS on financial income	20.1	(217)	(102)	(222)	(106)
Interest on lease liability		-	-	(2)	(2)
Foreign exchange variation – liabilities		-	-	(50)	(33)
Updates on provisions for proceedings		(21)	(22)	(21)	(22)
Other monetary adjustments		(9)	(1)	(11)	(9)
Transactions with derivatives		-	-	(13)	(6)
Other finance costs		-	(1)	(14)	(20)
Total Finance costs		**(458)**	**(252)**	**(750)**	**(530)**
Total Finance result		**(333)**	**(99)**	**(524)**	**(253)**

20.1. PIS/COFINS on financial income

This refers mainly to PIS/COFINS levied on the interest on capital.

21. EARNINGS PER SHARE

	Parent company and Consolidated	
	01/01 to 03/31/2025	01/01 to 03/31/2024
Numerator		
Profit attributable to controlling stockholders		
Preferred	2,569	2,281
Common	1,345	1,194
	3,914	**3,475**
Denominator		
Weighted average number of outstanding shares		
Preferred	7,114,899,095	6,890,827,975
Common	3,726,767,355	3,608,457,280
	10,841,666,450	**10,499,285,255**
Basic and diluted earnings per share (in Brazilian Reais)		
Preferred	0.36101	0.33097
Common	0.36101	0.33097

22. SEGMENT INFORMATION

The disclosed operating segments reflect, in a consistent manner, the management of decision-making processes and the monitoring of results by the Executive Committee, the main operational decision-maker at ITAÚSA.

Companies in which ITAÚSA invests are independent to define different and specific standards in management and segmentation of their respective business.

The accounting policies for each segment are in compliance with used by ITAÚSA, in all its material respects. Segments have a diversified customer portfolio, with no concentration on revenue.

ITAÚSA's operating segments were defined in accordance with the reports presented to the Executive Committee. Segments included in the consolidated financial statements of ITAÚSA are as follows:

- **Dexco:** It has four business segments: (i) Deca – manufactures and sells bathroom fixtures, fittings and showers traded under the Deca, Hydra, Belize and Elizabeth brands; (ii) Ceramic Tiles – manufactures and sells tiles under the Ceusa, Portinari and Castelatto brands; (iii) Wood – manufactures and sells medium- and high-density wood panels, better known as MDP, MDF and HDF, under the Duratex and Durafloor brands; and (iv) Dissolving Wood Pulp (DWP) - manufactures and sells in partnership with Austrian company Lenzing.

- **Others:** These refer to the information on Itautec and ITH Zux Cayman.

	DEXCO	ITAÚSA	Other	(-) Elimination	Consolidated	DEXCO	ITAÚSA	Other	(-) Elimination	Consolidated
Balance sheet	03/31/2025					12/31/2024				
Total assets	17,982	95,293	271	(2,907)	110,639	18,144	99,125	283	(2,927)	114,625
Total liabilities	10,877	9,355	27	(61)	20,198	10,949	8,682	38	(41)	19,628
Total stockholders' equity	6,873	85,938	245	(7,118)	85,938	6,977	90,443	244	(7,221)	90,443
Statement of income	01/01 to 03/31/2025					01/01 to 03/31/2024				
Net revenue	1,903	-	-	-	1,903	1,936	-	-	-	1,936
Domestic market	1,531	-	-	-	1,531	1,598	-	-	-	1,598
Foreign market	372	-	-	-	372	338	-	-	-	338
Equity in the earnings of subsidiaries	126	4,143	-	(18)	4,251	(31)	3,652	-	9	3,630
Finance result	(194)	(333)	3	-	(524)	(157)	(99)	3	-	(253)
Depreciation and amortization	(287)	(2)	-	-	(289)	(300)	(3)	-	-	(303)
Income tax and social contribution	53	18	-	-	71	(28)	(20)	-	-	(48)
Profit	59	3,914	-	(18)	3,955	(35)	3,475	6	9	3,455

Even though Itaú Unibanco, Motiva, Alpargatas, Aegea, Copa Energia and NTS are not controlled companies and, therefore, are not included in the consolidated financial statements, Management reviews their information and consider them as a segment, as they are part of ITAÚSA's investment portfolio. Their activities are detailed as follows:

- **Itaú Unibanco:** it is a banking institution that offers, directly or by means of its subsidiaries, a broad range of credit products and other financial services to a diversified individual and corporate client base in Brazil and abroad.

- **Motiva:** operates infrastructure and mobility concession companies in Latin America in the highway concession, urban mobility, airports and services segments.

- **Alpargatas:** its activities include the manufacturing and sale of footwear and its respective components, apparel, textile items and respective components such as leather, resin and natural or artificial rubber.

- **Aegea:** is Brazil's largest private sanitation services companies.

- **Copa Energia**: It consolidates brands Copagaz and Liquigás that together account for 25% of LGP distribution in Brazil with operation in 24 Brazilian states and the Federal District.

- **NTS:** a natural gas transporter, by means of gas pipelines, that operates in the states of Rio de Janeiro, Minas Gerais and São Paulo, which account for to approximately 50% of the consumption of gas in Brazil. This system has connections with the Brazil-Bolivia gas pipeline, with liquefied natural gas (LNG) terminals and with gas processing units.

	itaú	motiva	ALPARGATAS	aegea	COPA energia	nts
Balance Sheet	**03/31/2025**					
Total assets	2,802,812	62,665	6,381	47,601	6,014	19,266
Total liabilities	2,591,790	48,079	2,329	36,390	3,044	23,480
Total stockholders' equity	201,140	14,199	4,052	7,148	2,971	(4,214)
Statement of Income	**01/01 to 03/31/2025**					
Net revenue (1)	96,532	4,596	1,092	4,046	2,675	1,963
Domestic market	80,763	4,365	813	4,046	2,675	1,963
Foreign market	15,769	231	279	-	-	-
Equity in the earnings of subsidiaries	324	75	(7)	(122)	1	-
Finance result (2)	-	(1,017)	(20)	(554)	(68)	(367)
Depreciation and amortization	(1,838)	(322)	(63)	(285)	(44)	(111)
Income tax and social contribution	(2,178)	(333)	8	(585)	(36)	(443)
Net income attributable to controlling stockholders	10,507	545	112	867	118	886

	itaú	motiva	ALPARGATAS	aegea	COPA energia	nts
Balance Sheet	**12/31/2024**					
Total assets	2,854,475	59,097	6,840	43,797	5,908	21,814
Total liabilities	2,633,191	45,095	2,804	32,927	3,024	25,652
Total stockholders' equity	211,090	13,609	4,036	6,050	2,884	(3,838)
Statement of Income	**01/01 to 03/31/2024**					
Net revenue (1)	76,516	4,694	932	2,895	2,472	1,776
Domestic market	64,978	4,479	667	2,895	2,472	1,776
Foreign market	11,538	215	265	-	-	-
Equity in the earnings of subsidiaries	250	58	(8)	(29)	1	-
Finance result (2)	-	(790)	(12)	(543)	(50)	(309)
Depreciation and amortization	(1,722)	(399)	(59)	(196)	(41)	(120)
Income tax and social contribution	(2,167)	(308)	4	(304)	(31)	(409)
Net income attributable to controlling stockholders	9,811	341	25	62	108	792

(1) *For Itaú Unibanco, this corresponds to: (i) Income from interest, yield and dividends; (ii) Adjustment to fair value of financial assets and liabilities; (iii) Income from foreign exchange operations and foreign exchange variations on transactions abroad; (iv) Service revenue; and (v) Income from insurance contracts and pension plan operations.*

(2) *Since Itaú Unibanco is part of the "Financial segment", finance income and costs are included in "Net revenue".*

23. RELATED PARTIES

Transactions between related parties arise from the ordinary course of business and are carried out based at amounts and usual market rates prevailing on the respective dates, as well as under reciprocal conditions.

ITAÚSA has a "Policy for Transactions with Related Parties" approved by the Board of Directors that is aimed at establishing rules and procedures to assure that the decisions involving transactions with related parties and other situations with potential conflicts of interest are made so as to ensure reciprocity and transparency, thus guaranteeing to stockholders, investors and other stakeholders that the transactions were based on the best corporate governance practices. On August 9, 2021 Related-Party Committee was created with the objective of assessing and resolving in advance the feasibility of related-party transactions according to the criteria set forth in the said policy.

In addition to the amounts of dividends and interest on capital receivable (Note 8), the other balances and transactions between related parties are presented below:

	Nature	Relationship	Parent company		Consolidated	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets						
Cash and cash equivalents			**-**	**-**	**10**	**2**
Itaú Unibanco S.A. [2]	Bank account and financial investments	Jointly-controlled company	-	-	10	2
Customers			**1**	**-**	**56**	**37**
Dexco	Rent	Controlled company	1	-	-	-
Mysa	Sales of goods	Indirect associated	-	-	32	27
Leo Madeiras	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	24	9
LD Celulose	Sales of goods	Indirect associated	-	-	-	1
Biological assets			**-**	**-**	**-**	**17**
LD Celulose		Indirect associated	-	-	-	17
Total			**1**	**-**	**66**	**56**

	Nature	Relationship	Parent company 03/31/2025	Parent company 12/31/2024	Consolidated 03/31/2025	Consolidated 12/31/2024
Liabilities						
Debts			**(745)**	**(767)**	**(745)**	**(767)**
NTS Fund [1]	Commercial Notes	Others	(745)	(767)	(745)	(767)
Leases			**-**	**-**	**(43)**	**(52)**
Ligna Florestal	Lease liabilities	Non-controlling stockholder of controlled company Dexco	-	-	(43)	(52)
Debentures			**(536)**	**(518)**	**(536)**	**(518)**
Itaú Unibanco S.A. [2]	Debentures	Jointly-controlled company	(538)	(520)	(538)	(520)
Itaú Unibanco S.A. [2]	Transaction cost - Debentures	Jointly-controlled company	1	1	1	1
Itaú Unibanco	Transaction cost - Debentures	Jointly-controlled company	1	1	1	1
Other liabilities			**-**	**(11)**	**(11)**	**(24)**
Itaú Unibanco S.A. [2]	Provision of services	Jointly-controlled company	-	-	(7)	(9)
Instituto Itaúsa	Donations	Others related parties	-	(11)	-	(11)
LD Celulose	Suppliers	Indirect associated	-	-	(4)	(4)
Total			**(1,281)**	**(1,296)**	**(1,335)**	**(1,361)**

	Nature	Relationship	Parent company		Consolidated	
			03/31/2025	03/31/2024	03/31/2025	03/31/2024
Profit or loss						
Net Revenue			**-**	**-**	**107**	**79**
Leo Madeiras	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	73	58
Mysa	Sales of goods	Indirect associated	-	-	31	19
LD Celulose	Sales of goods	Indirect associated	-	-	3	2
Cost of products and services			**-**	**-**	**(14)**	**(28)**
Ligna Florestal	Agricultural lease contracts	Non-controlling stockholder of controlled company Dexco	-	-	(2)	(2)
LD Celulose	Product supply	Indirect associated	-	-	(12)	(25)
Copa Energia	Gas supply	Indirect associated	-	-	-	(1)
General and administrative expenses			**(1)**	**(2)**	**(1)**	**(2)**
Itaú Corretora	Provision of services	Jointly-controlled company	(1)	(2)	(1)	(2)
Other income and expenses			**2**	**(3)**	**1**	**(4)**
Dexco	Revenue from rental	Controlled company	1	1	-	-
Fundação Itaú para Educação e Cultura	Revenue from rental	Others related parties	1	1	1	1
Instituto Itaúsa	Donations	Others related parties	-	(5)	-	(5)
Finance result			**(44)**	**(48)**	**(44)**	**(48)**
Itaú Unibanco S.A. [2]	Finance costs - Debentures	Jointly-controlled company	(18)	(40)	(18)	(40)
Fundo NTS [1]	Finance costs - Loans	Others related parties	(26)	(8)	(26)	(8)
Total			**(43)**	**(53)**	**49**	**(3)**

(1) On February 21, 2024, ITAÚSA entered into the Indenture of Book-Entry Commercial Notes in Three Series (Note 14.1), of the First Issuance with NTS Campos Elíseos Fundo de Investimento Renda Fixa Crédito Privado Investimento no Exterior ("NTS Fund"), whose sole unit holder is NTS.
(2) Refers to the commercial bank.

23.1. Guarantees offerd

ITAÚSA is a guarantor of the following transactions:

				Parent company	
Related party	Relationship	Type	Subject matter	03/31/2025	12/31/2024
Dexco [1]	Controlled company	Surety	Loan	423	421
Itautec	Controlled company	Surety	Surety - Collateral in lawsuits	54	57
Águas do Rio Investimentos	Associate	Disposal of shares	Loan	67	67
Copa Energia [2]	Associate	Disposal of shares	Debentures	-	678
Total				**544**	**1,223**

[1] In March 2021, aiming to improve its liquidity and indebtedness profile, subsidiary Dexco executed a financing agreement with BNDES in the amount of R$697 (balance of R$631 as of March 31, 2025), of which 67% is secured by ITAÚSA.

[2] In January 2021, ITAÚSA and the another stockholder of Copa Energia had granted a fiduciary lien of all shares of the capital of Copa Energia to ensure the fulfillment of all obligations, either principal or accessory, to be taken on by the Copa Energia in connection with the 2nd simple debentures in the total contracted of R$1.95 billion. In January 2025, the Copa Energia carried out the 6th issuance of simple, for the early redemption of the 2nd issuance of debentures, without guarantee, which resulted in the cancellation of the aforementioned fiduciary lien.

23.2. Management compensation

	Parent company		Consolidated	
	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024
Compensation	9	5	15	12
Payroll charges	1	-	2	1
Short-term benefits [1]	1	1	1	1
Share-based compensation plan	2	1	5	4
Total	**13**	**7**	**23**	**18**

[1] Include: Medical and dental assistance, meal subsidy, and life insurance.

24. NON-CASH TRANSACTIONS

In conformity with CPC 03 (R2) / IAS 7 – Statement of Cash Flows, any investment and financing transactions not involving the use of cash or cash equivalents should not be included in the statement of cash flows.

The investment and financing activities not involving changes in cash and therefore are not recorded in any account in the Statement of Cash Flows, are shown as follows:

	Parent company		Consolidated	
	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024
Investing activities				
Dividends/Interest on capital resolved upon and not received	(1,005)	(814)	(1,005)	(814)
Total	**(1,005)**	**(814)**	**(1,005)**	**(814)**
Financing activities				
Dividends/Interest on capital resolved upon and not paid	1,064	855	1,064	855
Derivatives	-	-	330	221
New lease contracts and amendments thereto	-	-	65	22
Write-off of lease contracts	-	-	(3)	(2)
Total	**1,064**	**855**	**1,456**	**1,096**

25. SUBSEQUENT EVENTS

25.1. Capital increase

On February 10, 2025, the Board of Directors approved the increase in the Company's capital to R$81,189 from R$80,189, by issuing 149,253,731 new book-entry shares with no par value, of which 51,305,206 are common shares and 97,948,525 are preferred shares, for private subscription, at the unit price of R$6.70, payable in cash or with the offset of dividends paid on April 22, 2025.

On April 11, 2025, after the preemptive period for subscription of these shares has expired, 138,657,691 shares were subscribed (50,277,563 common and 88,380,128 preferred shares) corresponding to 92.9% of the total shares to be subscribed.

The remaining 10,596,040 unsubscribed shares will be apportioned among subscribers who have expressed their interest to purchase such remaining unsubscribed shares.

* * *

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To
Shareholders, Directors and Managers of
Itaúsa S.A.
São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of **Itaúsa S.A. ("Company")**, included in the interim information (ITR), identified as Company and consolidated, respectively, which comprise the individual and consolidated interim statement of financial position as at March 31, 2025 and the respective individual and consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the corresponding notes to the interim financial information.

The Company's Management and its controlled companies are responsible for the preparation of this individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Statements and with International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (*IASB*), and for the presentation of this individual and consolidated interim financial information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the Quarterly Information (ITR). Our responsibility is to express a conclusion on this individual and consolidated interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently, it did not allow us to obtain assurance that we became aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that leads us to believe that the individual and consolidated interim financial information included in the Quarterly Information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information (ITR).

Other matters

Individual and consolidated interim statements of value added (DVA) – supplementary information

We also reviewed the individual and consolidated interim statements of value added (DVA) for the three-month period ended March 31, 2025, prepared by the Company's Management and its controlled companies, whose disclosure in the interim financial information is required in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) and considered as additional information by the IAS 34. These statements were submitted to review procedures carried out along with the review of the Quarterly Information – ITR, with the purpose of concluding whether they are reconciled with the individual and consolidated interim financial information and accounting records, as applicable, and if its form and contents meet the criteria established in Technical Pronouncement CPC 09 (R1)– Statement of value added. Based on our review, we are not aware of any fact that would lead us to believe that these individual and consolidated interim statements of value added were not prepared, in all material respects, in accordance with the criteria established in this technical pronouncement and consistently with the individual and consolidated interim financial information taken as whole.

The accompanying financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 12, 2025.

BDO RCS Auditores Independentes SS Ltda.
CRC 2 SP 013846/O-1

Robinson Meira
Accountant CRC 1 SP 244496/O-5

Report on review of parent company and consolidated interim financial statements

To the Board of Directors
Itaúsa S.A.

Introduction

We have reviewed the accompanying interim balance sheet of Itaúsa S.A. ("Company") as at March 31, 2025 and the related statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the accompanying consolidated interim balance sheet of the Itaúsa S.A. and its subsidiaries ("Consolidated") as at March 31, 2025 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes, comprising material accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with the accounting standard CPC 21, "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of the Itaúsa S.A. and of the Itaúsa S.A. and its subsidiaries as at March 31, 2025, and the parent company financial performance and its cash flows for the three-month period then ended, as well as the consolidated financial performance and cash flows for the three-month period then ended, in accordance with CPC 21 and IAS 34.

Other matters

Statements of value added

The interim financial statements referred to above include the parent company and consolidated statements of value added for the three-month period ended March 31, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the parent company and consolidated interim financial statements taken as a whole.

São Paulo, May 12, 2025

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

Tatiana Fernandes Kagohara Gueorguiev
Contadora CRC 1SP245281/O-6

OPINION OF THE SUPERVISORY BOARD

The effective members of the Supervisory Board of ITAÚSA S.A. (“Itaúsa”), pursuant to article 163, item VI, of Law 6,404/76, analyzed the individual and consolidated Interim Financial Statements for the quarter ended March 31, 2025 (“1st Quarter/2025 Statements”), prepared in accordance with the applicable accounting standards and CVM regulations, which were reviewed BDO RCS Auditors Independentes S/S Ltda. (“BDO”), as Itaúsa’s independent auditors for regulatory purposes, and by PricewaterhouseCoopers Auditores Independentes Ltda. (“PwC”), as independent auditors for governance purposes.

Having verified the accuracy of all the elements appraised and considering the (i) the clarifications provided by the Company’s management; (ii) the favorable recommendation of the Audit Committee; and (iii) the reports of BDO and PwC on the review of the 1st Quarter/2025 Statements, issued without reservations, the effective members of the Supervisory Board were not aware of any fact or evidence that indicates that the information included in the interim financial statements and in the corresponding notes, relative to the quarter ended in the period, is not in a condition to be disclosed. São Paulo (SP), May 12, 2025. (signed) Guilherme Tadeu Pereira Junior - President; Elaine Maria de Souza Funo, Lucianna Raffaini Carvalho Costa, Michael Gordon Findlay and Vagner Lacerda Ribeiro – Councilors.

ALFREDO EGYDIO SETUBAL
Investor Relations Officer

SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF OFFICERS
HELD ON MAY 12, 2025

DATE, TIME AND PLACE: on May 12, 2025 at 1:00 p.m., held at office the **ITAÚSA S.A.**, located at Avenida Paulista, 1938, 5th floor, in the city and state of São Paulo.

CHAIR: Alfredo Egydio Setubal, CEO.

QUORUM: all members of the Executive Committee, with the presence of Managing Officers invited to participate in the meeting.

RESOLUTIONS ADOPTED: following due examination of the individual and consolidated interim financial statements, accompanied by the management report, for the first quarter of March 31, 2025, which were favorably recommended by the Finance Commission, the **Board of Officers** unanimously resolved and pursuant to the provisions in sub-section V and VI, of paragraph 1st, of Article 27 of CVM Resolution 80/22, as amended, to declare that:

(i) it has reviewed, discussed and agrees with the opinions expressed in the unqualified review reports issued by BDO RCS Auditores Independentes S/S Ltda. (for regulatory purposes) and by PricewaterhouseCoopers Auditores Independentes Ltda. (for governance purposes); and

(ii) it has reviewed, discussed and agrees with the individual and consolidated interim financial statements for the first quarter ended March 31, 2025.

CLOSING: there being no further matters to discuss, these minutes were read, approved and electronically signed by the members of the Executive Committee. São Paulo (SP), May 12, 2025. (signed) Alfredo Egydio Setubal - CEO; Alfredo Egydio Arruda Villela Filho, Ricardo Egydio Setubal and Rodolfo Villela Marino – Executive Vice Presidents.

ALFREDO EGYDIO SETUBAL
Investor Relations Officer