

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 VALUE⁴

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), Drexco (DXCO3), Alparagatas (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

"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.



Alfredo Setubal
CEO and IRO

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 Itaúsa¹

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 results⁴	(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).

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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



- 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.



- 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.



- 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.

cegea

- 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.



- 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.



- 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.

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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)
Own¹	(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)
Aegee 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.

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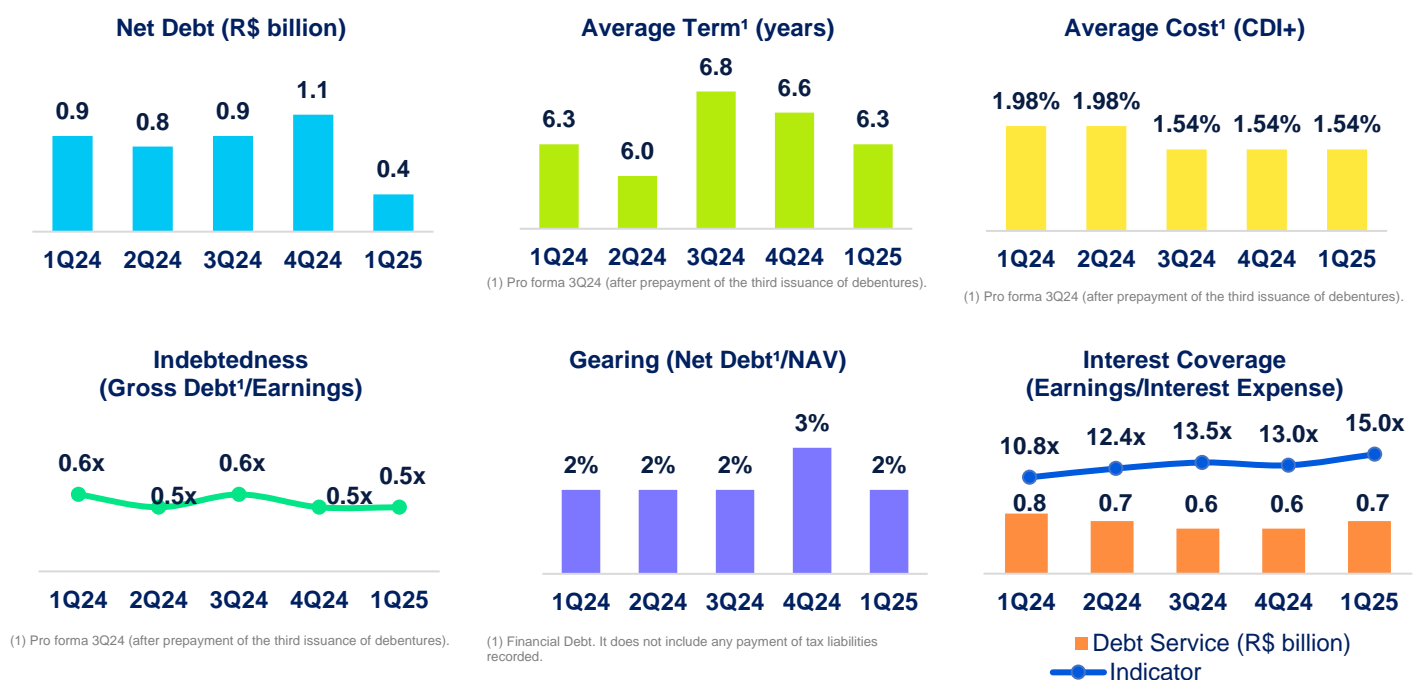
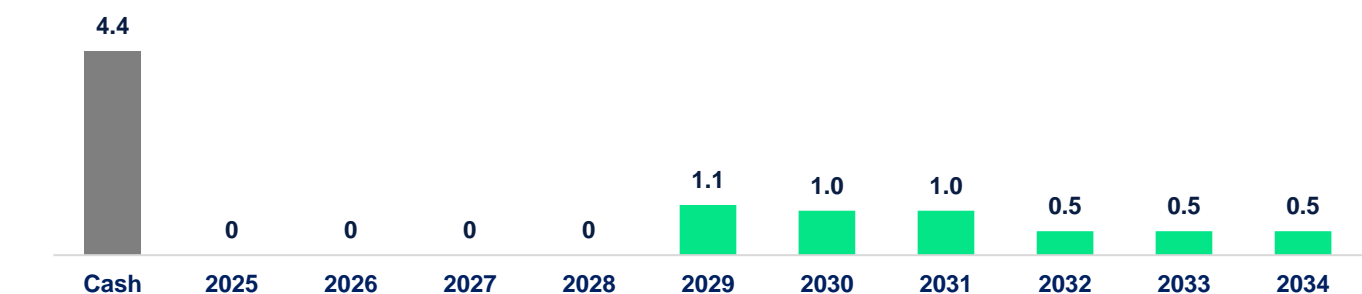
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2. Breakdown of Capital and Indebtedness

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

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

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

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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

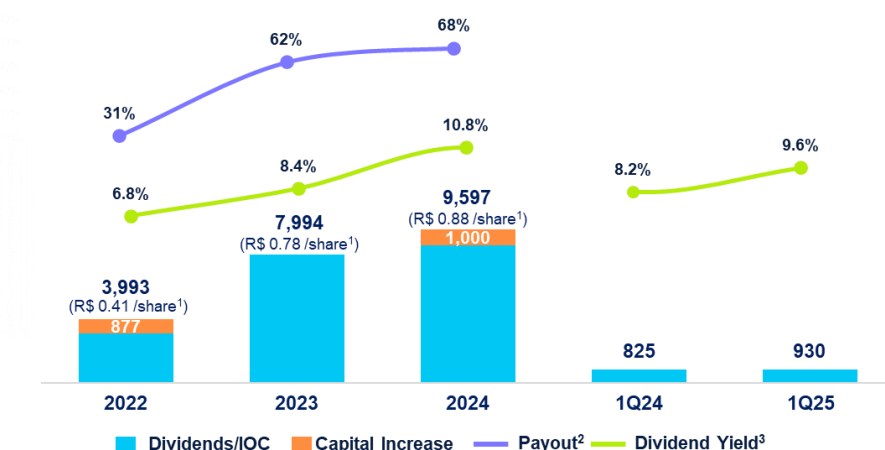
3.1. Flow of earnings on the base period of the fiscal year¹

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 yield²**, 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/>

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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

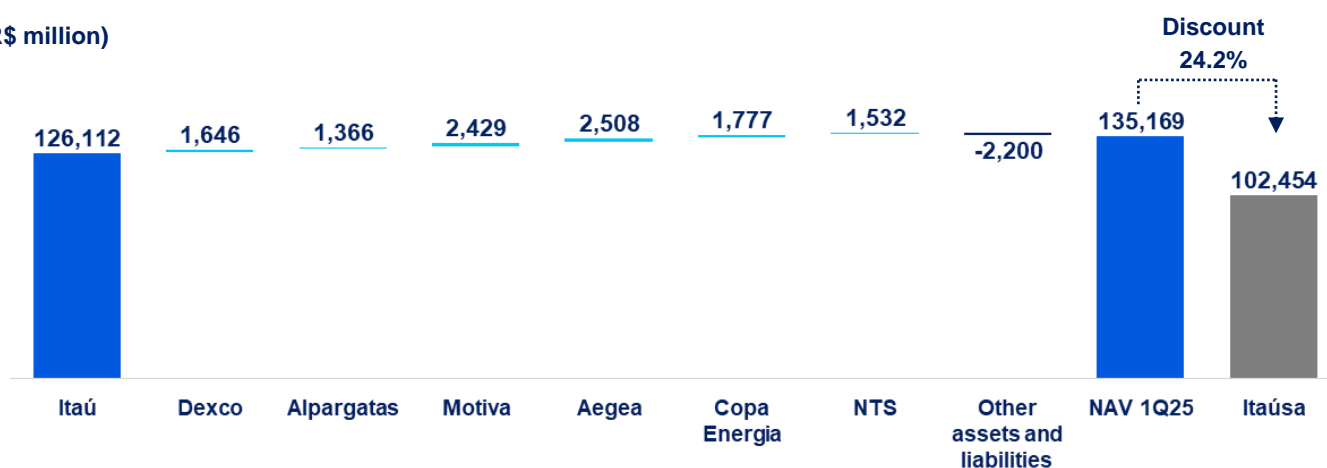
5. Market Value of Portfolio

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/>

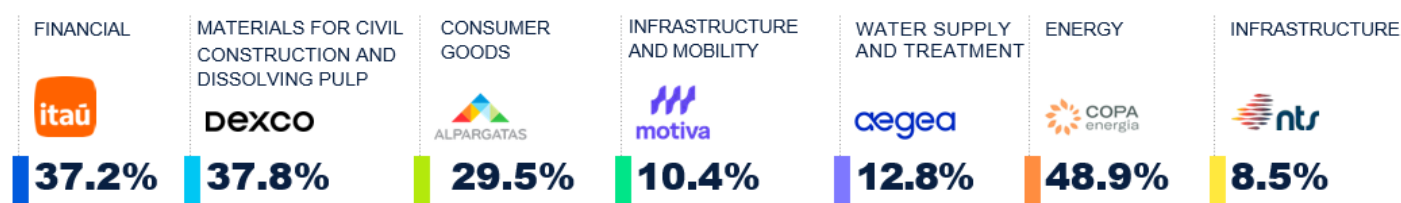
6. Appendices

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

ITAÚSA



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

Financial Sector



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.

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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.



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.



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.

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Privately-Held Companies

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Financial and Operational Data

(R\$ million, except where indicated)

	1Q25	1Q24 ⁵	Δ
Billed volume ¹ (000 m ³)	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.

Financial and Operational Data¹

(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.



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.

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6.2. Balance Sheet (parent company and managerial)¹

(R\$ million)

ASSETS	03.31.2025	12.31.2024	LIABILITIES AND STOCKHOLDERS' EQUITY	03.31.2025	12.31.2024
CURRENT	7,373	7,423	CURRENT	2,692	2,132
Current Assets	7,062	7,090	Debts and debentures	215	109
Cash and cash equivalents	4,387	3,580	Dividends / Interest on Capital payable	2,310	1,798
Financial assets (FVTPL)	1,532	1,587	Suppliers	56	43
Dividends / Interest on Capital receivable	1,143	1,923	Tax liabilities	72	112
Tax Assets	297	321	Personnel expenses	27	45
Taxes to be offset	297	321	Other liabilities	12	25
Other Assets	14	12			
Prepaid expenses	13	11			
Other assets	1	1			
NON-CURRENT	87,920	91,702	NON-CURRENT	6,662	6,550
Investments	86,860	90,660	Debts and debentures	4,523	4,523
Investments in controlled companies	86,853	90,656	Suppliers	25	25
Other	7	4	Provisions	2,028	1,999
Tax Assets	876	858	Other deferred taxes	84	2
Taxes to be offset	13	13	Other liabilities	2	1
Deferred Income Tax and Social Contribution	863	845			
Property, plant and equipment and Intangible assets	113	110	SHAREHOLDERS' EQUITY	85,939	90,443
Other Assets	71	74	Capital	80,189	80,189
Prepaid expenses	26	29	Capital reserves	455	700
Judicial deposits	30	29	Revenue reserves	7,540	10,945
Other assets	15	16	Carrying value adjustments	(2,215)	(1,361)
			Treasury shares	(30)	(30)
TOTAL ASSETS	95,293	99,125	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)

	Financial Sector				Non-Financial Sector										Holding			
	itaú		ALPARGATAS		DEXCO		motiva		aegea		COPA energia		nts		Other companies		ITAÚSA	
Calculation of Investees' Results	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	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 Itaútec and ITH Zux Cayman (non-operating companies).

- For Motiva, Aegea Saneamento and Copa Energia, "Other results" refers substantially to the amortization of capital gains.