



# INTERIM FINANCIAL STATEMENTS

September 30, 2025

## Highlights

**RECURRING NET INCOME 3Q25<sup>1,2</sup>**  
**R\$4.1 BILLION**  
**▲6% vs. 3Q24**

**DIVIDENDS 9M25**  
**R\$3.0 BILLION**  
**▲12% vs. 9M24**

**PORTFOLIO MARKET VALUE (NAV)<sup>3</sup>**  
**R\$168.1 BILLION**  
**▲18% vs. ▲11% IBOV**

**RECURRING ROE 3T25<sup>1,2</sup>**  
**18.1% p.y.**  
**▼0.2 p.p. vs. 3Q24**

**DIVIDEND YIELD<sup>4</sup>**  
**8.9 %**  
**▲2.3 p.p. vs. 09.30.2024**

**TOTAL SHAREHOLDER RETURN (TSR ITSA4)<sup>5</sup>**  
**▲21%**  
**vs. ▲11% IBOV**

## Key Indicators

R\$ million	3Q25	3Q24	Δ	9M25	9M24	Δ
<b>Profitability and Return<sup>1,2</sup></b>						
Net Income <sup>1,2</sup>	4,207	3,819	<b>10%</b>	12,187	11,056	<b>10%</b>
ROE on Average Equity (%) <sup>1,2</sup>	18.5%	18.0%	<b>0.5 p.p.</b>	18.1%	17.7%	<b>0.5 p.p.</b>
Recurring Net Income <sup>1,2</sup>	4,120	3,883	<b>6%</b>	12,032	11,101	<b>8%</b>
Recurring Net Income per Share	0.37483	0.36984	<b>1%</b>	1.15867	1.05734	<b>10%</b>
Recurring ROE on Average Equity (%) <sup>1,2</sup>	18.1%	18.3%	<b>-0.2 p.p.</b>	17.9%	17.8%	<b>0.1 p.p.</b>
<b>Balance Sheet</b>						
Net Debt	697	939	<b>-26%</b>	697	939	<b>-26%</b>
Shareholders' Equity	92,412	86,463	<b>7%</b>	92,412	86,463	<b>7%</b>
<b>Capital Markets</b>						
Portfolio Market Value (NAV) <sup>3</sup>	168,133	142,412	<b>18%</b>	168,133	142,412	<b>18%</b>
Itaúsa Market Value <sup>5</sup>	126,073	114,319	<b>10%</b>	126,073	114,319	<b>10%</b>
Discount <sup>3,4</sup>	25.0%	19.7%	<b>5.3 p.p.</b>	25.0%	19.7%	<b>5.3 p.p.</b>
Average Daily Financial Volume ITSA4	228	240	<b>-5%</b>	278	218	<b>28%</b>

(1) Attributable to controlling shareholders. | (2) ROE (Return on Equity) considering annualized Net Income. | (3) Considers closing prices on the last business day of the period (09.30.2025) for the most liquid shares of Itaú Unibanco (ITUB4), Dexco (DXCO3), Alparagatas (ALPA4), and Motiva (MOTV3), the value of the investment in Aegea Saneamento and Copa Energia accounted for in the Balance Sheet, the fair value of NTS recorded in the same statement, as well as other assets and liabilities recorded in Itaúsa's parent company's balance sheet, all referring to 09.30.2025 and 09.30.2024 (with no adjustment for dividends). | (4) According to market convention, Dividend Yield refers to the last 12 months and is calculated on gross adjusted dividends. | (5) Calculated based on the closing price of Itaúsa's preferred shares (ITSA4) on 09.30.2025 and 09.30.2024 (adjusted for dividends).

## Management Commentary

**“Against a backdrop of global adjustments, we continue to deliver record results, by translating financial discipline and efficient capital allocation into sustainable growth.**

The third quarter of 2025 was a period of adjustments and stabilization for the global economy, marked by moderate growth and declining inflation. Trade tensions between the US and China have eased, but the outlook still points to persistent protectionism risks. The environment has become more favorable for emerging markets, with prospects of more flexible monetary policy and a weaker dollar, although fiscal and political vulnerabilities remain significant. This movement has also benefited the Brazilian economy, which recorded moderate growth, controlled inflation, and a buoyant labor market, even in the face of external impacts from trade tariffs and a still restrictive monetary policy.



Alfredo Setubal  
CEO and IRO

In this context, we achieved record net income, and our investees delivered results 7% higher compared to the same period last year, with Itaú Unibanco standing out for its robust performance, growing across all segments of its loan portfolio in Brazil, with cost of credit and non-performing loans (NPL) under control. The non-financial sector grew 4%, mainly driven by the increasing results of Aegea, Alparagatas, and Motiva. Aegea and Motiva recorded higher revenue and improved operating results, driven by tariff adjustments, increased volume, and new concessions, even with higher financial expenses due to the average Selic rate rise in the

## Management Report | 3<sup>rd</sup> quarter of 2025

period, while Copa Energia continued to record stable results. Alpargatas likewise continued to deliver growing results, driven by a better product mix and strict cost control. Despite the good performance of the Wood Division, Dexco's results were negatively impacted by ongoing challenges in the ceramic tiles market, worsened financial results, and the scheduled maintenance shutdown of LD Celulose. Finally, the result we incorporated from the fair value measurement of NTS was positively impacted by higher dividends paid during the period.

In August, we took another important step in our liability management strategy started in 2022, with the prepayment of the sixth debenture issuance, using our own funds and proceeds from the eighth issuance. Such prepayment and refinancing reinforce our financial discipline and enable Itaúsa to further reduce the average cost of debt, concentration of repayments, and gross debt, as well as extend its debt profile and average maturity. Itaúsa's journey to strengthen its liquidity and capital structure has been recognized by major rating agencies. In 3Q25, S&P, Fitch, and Moody's reaffirmed our AAA rating, highlighting the strength of our balance sheet, efficient liquidity management, and positive evolution of our debt profile.

### **Strength that ensures consistent value creation for shareholders.**

In the last 12 months, our TSR totaled **21.1%**, outperforming key market benchmarks. This performance reflects the consistency of our strategy and our commitment to generating sustainable value for our shareholders. We distributed **R\$3 billion** in dividends for the first nine months of 2025, up **12%** compared to the same period last year, resulting in a dividend yield of **8.9%**.

### **Over 50 years, Itaúsa has continued to translate values into actions, strengthening a transparent and close relationship with its shareholders, investors, and society.**

In September, we held our annual public meeting with shareholders – [Panorama Itaúsa](#). The 2025 edition celebrated our 50-year history, in a fully online format, and for the first time broadcast from our headquarters. With the attendance of Itaúsa's leadership and portfolio companies, the event reached approximately 400,000 people and invited our shareholders to get [Inside Itaúsa](#) and see up close how we translate values into actions and strive to positively impact business, society, and the future of Brazil. Panorama Itaúsa 2025 also marked our 25th public meeting with shareholders, highlighting our history of transparent and close relationships with our various stakeholders.

We are confident that we are on the right path in managing our businesses, maintaining our focus on efficient capital allocation and a long-term vision. We will continue to strive to create sustainable value for our more than 900,000 shareholders, our investees, and society."

## 1. Itaúsa's Operational and Financial Performance

### 1.1. Individual Result of Itaúsa

As a holding company that invests in operating companies, our result is composed of Equity in the Earnings of Investees, calculated from the net income of our investees, the result of investments in financial assets measured at fair value (such as NTS), and the result of any divestments from our portfolio. Below are our recurring individual results (non-recurring items are detailed in the "Reconciliation of Recurring Net Income" table in section 1.6 of this document).

Managerial Individual Result of Itaúsa<sup>1</sup>

R\$ million	3Q25	3Q24	Δ%	9M25	9M24	Δ%
<b>Investees' Recurring Result</b>	<b>4,369</b>	<b>4,078</b>	<b>7.2%</b>	<b>12,824</b>	<b>11,738</b>	<b>9.3%</b>
<b>Financial Sector</b>	<b>4,085</b>	<b>3,813</b>	<b>7.1%</b>	<b>12,157</b>	<b>11,160</b>	<b>8.9%</b>
Itaú Unibanco	4,085	3,813	7.1%	12,157	11,160	8.9%
<b>Non-Financial Sector</b>	<b>330</b>	<b>316</b>	<b>4.4%</b>	<b>833</b>	<b>726</b>	<b>14.7%</b>
Dexco	(17)	68	n.a.	18	107	-82.9%
Alpargatas	50	20	152.2%	114	38	197.6%
Motiva	71	58	22.1%	169	148	13.8%
Aegea Saneamento	52	20	159.9%	82	38	114.7%
Copa Energia	89	89	-0.4%	233	211	10.3%
NTS	84	62	34.8%	213	178	19.6%
Fair Value Adjustments	(109)	(106)	3.0%	(119)	(96)	-23.6%
Dividends and/or interest on capital	193	168	14.7%	332	274	21.0%
Other companies	1	(2)	n.a.	4	5	-23.5%
<b>Other results<sup>2</sup></b>	<b>(46)</b>	<b>(51)</b>	<b>-9.9%</b>	<b>(166)</b>	<b>(148)</b>	<b>11.9%</b>
<b>Results of Itaúsa</b>	<b>(177)</b>	<b>(164)</b>	<b>7.7%</b>	<b>(602)</b>	<b>(482)</b>	<b>24.9%</b>
Administrative Expenses	(44)	(42)	3.4%	(125)	(131)	-4.1%
Tax Expenses <sup>3</sup>	(118)	(114)	3.8%	(450)	(325)	38.4%
Donations to Instituto Itaúsa	(11)	(5)	107.9%	(25)	(22)	13.5%
Other Operating Income (Expenses)	(3)	(2)	38.2%	(2)	(5)	-57.3%
<b>Financial Results</b>	<b>(110)</b>	<b>(67)</b>	<b>64.8%</b>	<b>(230)</b>	<b>(187)</b>	<b>23.1%</b>
<b>Income before Income Tax/Social Contribution</b>	<b>4,083</b>	<b>3,847</b>	<b>6.1%</b>	<b>11,993</b>	<b>11,070</b>	<b>8.3%</b>
Income Tax/Social Contribution	37	36	3.0%	39	31	25%
<b>Recurring Net Income</b>	<b>4,120</b>	<b>3,883</b>	<b>6.1%</b>	<b>12,032</b>	<b>11,101</b>	<b>8.4%</b>
<b>Non-recurring Result</b>	<b>88</b>	<b>(64)</b>	<b>n.a.</b>	<b>155</b>	<b>(45)</b>	<b>n.a.</b>
Itaúsa's results	45	(24)	n.a.	27	(37)	n.a.
Financial Sector	(37)	3	n.a.	(70)	(80)	-12.2%
Non-Financial Sector	79	(43)	n.a.	198	71	177.5%
<b>Net Income</b>	<b>4,207</b>	<b>3,819</b>	<b>10.2%</b>	<b>12,187</b>	<b>11,056</b>	<b>10.2%</b>
<b>Return on Equity (%)</b>	<b>18.5%</b>	<b>18.0%</b>	<b>0.5 p.p.</b>	<b>18.1%</b>	<b>17.7%</b>	<b>0.5 p.p.</b>
<b>Recurring Return on Equity (%)</b>	<b>18.1%</b>	<b>18.3%</b>	<b>-0.2 p.p.</b>	<b>17.9%</b>	<b>17.8%</b>	<b>0.1 p.p.</b>

(1) Attributable to controlling shareholders. | (2) Refers mainly to the amortization of goodwill allocated in the PPAs (purchase price allocation) of investments in Motiva, Aegea Saneamento, Alpargatas, Copa Energia, and Itaú Unibanco. | (3) Basically composed of PIS and COFINS (in accordance with Notes 19 and 20).

### 1.2. Recurring Result from investees recorded by Itaúsa (3Q25 vs. 3Q24)

The recurring result from investees, recorded in our result for 3Q25, totaled **R\$4.4 billion**, up **7.2%** on a year-over-year basis, mainly due to the improved result of Itaú Unibanco, as well as the increasing results of Aegea, Alpargatas, NTS, and Motiva. Copa Energia recorded stable results on a year-over-year basis, while Dexco recorded a decrease in its results for the period. The financial sector grew **7%** in the quarter and the non-financial sector grew **4%** on a year-over-year basis.



- Robust results, positively impacted by the growth in all segments of the loan portfolio in Brazil, resulting in higher margins with clients, stable costs of credit, and controlled NPL.
- Increase in Commissions and Fees, mainly due to higher revenues from asset management (performance fee) and insurance (pension plan and premium bonds).

#### DEXCO

- Good performance and profitability in the Wood Division with improved margins in the period.



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- In the Tiles Division, Metals and Sanitary Ware recorded a decrease in sales volume, partially offset by better margins (resulting from commercial actions, better mix, and efficiency gains), and Ceramic Tiles reported a drop in sales volume, impacting results and reflecting a still challenging business context.
- In the DWP Division (LD Celulose), the maintenance shutdown and fall in the international price of dissolving wood pulp impacted the result for the period.
- The quarterly result was also negatively impacted by a worse financial result, reflecting the rise in the average Selic rate and higher net debt. In 3Q24, there was a sale of forest assets and a revaluation of biological assets, which did not occur in 3Q25, affecting the comparability of results.



- Result positively impacted by revenue growth, even with a decrease in the number of pairs sold, driven by a better product and channel mix in Brazil and by the international expansion.
- Revenue growth, combined with cost and expense reduction, contributed to margin improvement, resulting in a significant increase in EBITDA and net income.

## /// motiva

- Revenue growth driven by contractual tariff adjustments on highways and good operational performance across all platforms.
- EBITDA recorded strong expansion, reflecting efficiency gains and portfolio optimization.
- Recurring net income increased, reflecting the factors mentioned above, and a lower effective income tax/social contribution rate, partially offset by a worse financial result due to higher indebtedness for the acquisition of new assets and the rise in the average Selic rate during the period.

## aegea

- Revenue and result of operations driven by higher billed volume, mainly in Corsan and Ambiental Ceará, contractual tariff adjustments, start of new operations (Águas do Piauí), and higher PPP consideration revenues.
- Net income was impacted by higher results of operations, partially offset by higher financial expenses due to increased indebtedness and higher average Selic rate during the period.
- The result also incorporates the positive effect of the restatement of the company's results.



- Stable results in the period, reflecting stable volumes and higher spreads, offset by higher operating expenses and better financial results due to reduced leverage and lower net debt.



- Growing result of operations due to contract adjustments indexed to IGP-M and stable costs.
- The results of the investment in NTS, recorded as a "financial asset" in our balance sheet, were positively impacted by higher dividends received on a year-over-year basis.

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## 1.3. Itaúsa's Own Results

**Administrative expenses** totaled R\$44 million, up 3% on a year-over-year basis, below the accumulated inflation (IPCA) for the last 12 months (+5.2%), due to efficiency initiatives adopted since 3Q24. In 9M25, administrative expenses totaled R\$125 million, down 4% on a year-over-year basis, reflecting efficiency initiatives that contributed to lower expenses on guarantees of lawsuits and suppliers.

**Tax expenses** totaled R\$118 million in 3Q25, up 4% over 3Q24, mainly due to higher PIS/COFINS expenses on Interest on capital declared by investees, especially Itaú Unibanco. In 9M25, tax expenses totaled R\$450 million, up 38% on a year-over-year basis, for the same reasons as the quarterly variation.

Contributions to **Instituto Itaúsa** totaled R\$11 million in 3Q25 (vs. R\$5 million in 3Q24). In the quarter, R\$3.5 million was allocated by the Institute to environmental projects, R\$7 million to productivity and sustainability, and R\$0.5 million to administrative and tax expenses. In 9M25, Itaúsa allocated R\$25 million to the Institute (vs. R\$22 million in 9M24).

## 1.4. Financial Result

**Financial Result** totaled -R\$110 million in 3Q25, up 65% on a year-over-year basis, mainly due to fees paid related to liability management initiatives (prepayment of the fourth and sixth debenture issuances). In 9M25, financial result totaled -R\$230 million, up 23% versus 9M24, justified by the same reasons as the quarterly variation.

## 1.5. Recurring Net Income

In 3Q25, **Recurring Net Income** was **R\$4,120 million, up 6%** on a year-over-year basis, mainly due to the higher recurring result from Itaú Unibanco (+R\$273 million) and from non-financial companies (+R\$14 million), partially offset by the worse financial result (-R\$43 million) in the period.

In 9M25, Recurring Net Income was **R\$12,032 million, 8% higher** than the previous year, due to the higher recurring result from Itaú Unibanco (+R\$997 million) and the non-financial sector (+R\$107 million), partially offset by higher tax expenses (-R\$125 million) and a worse financial result (-R\$43 million) in the period.

## 1.6. Non-Recurring Effects

**Net income** for 3Q25 was affected by non-recurring events that totaled a positive impact of **R\$88 million**. The main effects in the quarter were: (i) in Motiva (+R\$57 million), largely due to the economic-financial rebalancing of ViaQuatro; (ii) in Itaúsa's Own Result (+R\$45 million), mainly due to recovery of tax credits; and (iii) in Itaú Unibanco (-R\$37 million) related to extraordinary provisions.

In 9M25, non-recurring effects totaled **R\$155 million**, as follows: (i) R\$109 million in Motiva due to the recognition of the deferred tax asset from MSVia and the economic-financial rebalancing of ViaQuatro; (ii) R\$79 million in Aegea due to the recognition of PIS/COFINS credits from Corsan and the effects of the corporate reorganization in Parsan; (iii) R\$27 million in Itaúsa's Own Result, mainly from the recovery of tax credits; and (iv) -R\$70 million related to extraordinary provisions in Itaú Unibanco.

## Reconciliation of Recurring Net Income

R\$ million	3Q25	3Q24	9M25	9M24
<b>Recurring Net Income</b>	<b>4,120</b>	<b>3,883</b>	<b>12,032</b>	<b>11,101</b>
<b>Total non-recurring items</b>	<b>88</b>	<b>(64)</b>	<b>155</b>	<b>(45)</b>
<b>Own</b>	<b>45</b>	<b>(24)</b>	<b>27</b>	<b>(37)</b>
<b>Financial Sector</b>	<b>(37)</b>	<b>3</b>	<b>(70)</b>	<b>(80)</b>
Itaú Unibanco	(37)	3	(70)	(80)
<b>Non-Financial Sector</b>	<b>79</b>	<b>(43)</b>	<b>198</b>	<b>71</b>
Dexco	21	(34)	15	(51)
Alpargatas	1	(3)	(5)	(7)
Motiva	57	(14)	109	(40)
Aegee Saneamento	-	-	79	-
Copa Energia	-	1	-	161
Itaútec	-	7	-	8
Others <sup>1</sup>	-	-	-	(1)
<b>Net Income</b>	<b>4,207</b>	<b>3,819</b>	<b>12,187</b>	<b>11,056</b>

(1) Refers to a post-closing event at Copa Energia.

## 2. Breakdown of Capital and Indebtedness

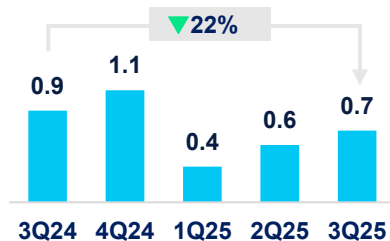
The liability management strategy, as from the fourth quarter of 2022 and still ongoing, has resulted in reduced indebtedness, increased average debt maturity, lower average cost, decreased concentration of repayments, and lower debt service. This strategy has also ensured the preservation of liquidity levels and mitigated refinancing risks.

In line with this strategy, in 3Q25 we carried out the prepayment of the 6<sup>th</sup> debenture issuance (R\$1.25 billion) using the 8<sup>th</sup> issuance (R\$1 billion) and own funds (R\$250 million), which, together with the early redemption of the debentures from the second series of the 4<sup>th</sup> issuance, resulted in a reduction of gross indebtedness by more than 30%, a decrease in the average cost of debt to CDI+1.11% p.a. from CDI+1.54% p.a., an increase in average maturity from 6.5 years to 7.4 years, as well as a reprofiling of the repayment schedule with reduced concentration in 2029, 2030, and 2031.

We will remain attentive to opportunities for new strategic moves in liability management, focusing on creating value for our shareholders at all times.

### 2.1. Debt Profile and Leverage Ratios

Net Debt<sup>(1)</sup> (R\$ billion)



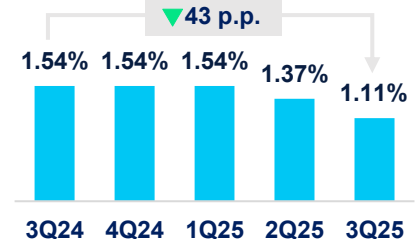
(1) Pro forma for 3Q24 and 2Q25 (after the early repayment of the 3<sup>rd</sup> and 4<sup>th</sup> debenture issuances).

Average Term<sup>(1)</sup> (years)



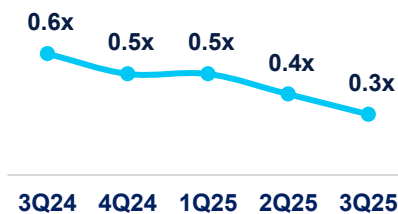
(1) Pro forma for 3Q24 and 2Q25 (after the early repayment of the 3<sup>rd</sup> and 4<sup>th</sup> debenture issuances).

Average Cost (CDI+)



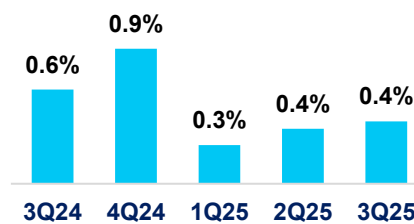
(1) Pro forma for 3Q24 and 2Q25 (after the early repayment of the 3<sup>rd</sup> and 4<sup>th</sup> debenture issuances).

Indebtedness  
(Gross Debt<sup>(1)</sup>/LTM Earnings)



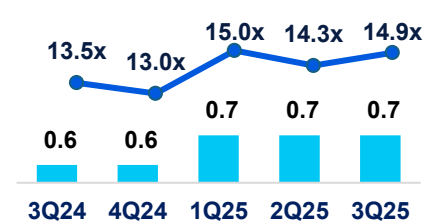
(1) Pro forma for 3Q24 and 2Q25 (after the early repayment of the 3<sup>rd</sup> and 4<sup>th</sup> debenture issuances).

Leverage  
(Net Debt<sup>(1)</sup>/NAV)



(1) Financial debt (does not include recorded tax liabilities). Pro forma for 3Q24 and 2Q25 (after the early repayment of the 3<sup>rd</sup> and 4<sup>th</sup> debenture issuances).

Interest Coverage  
(Earnings/LTM Interest Expense)



Indicator Debt Service (R\$ billion)

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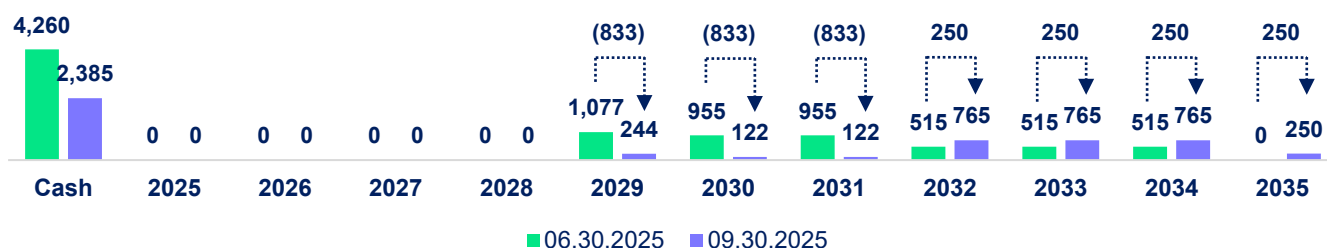
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2.2. Cash and Repayment Schedule<sup>1</sup>

As previously mentioned, in 3Q25 we completed the early redemption of the 4<sup>th</sup> and 6<sup>th</sup> debenture issuances totaling R\$2.5 billion and raised funds worth R\$1 billion through the 8<sup>th</sup> debenture issuance. These transactions resulted in the following cash balance and repayment schedule on September 30, 2025.

(R\$ million)

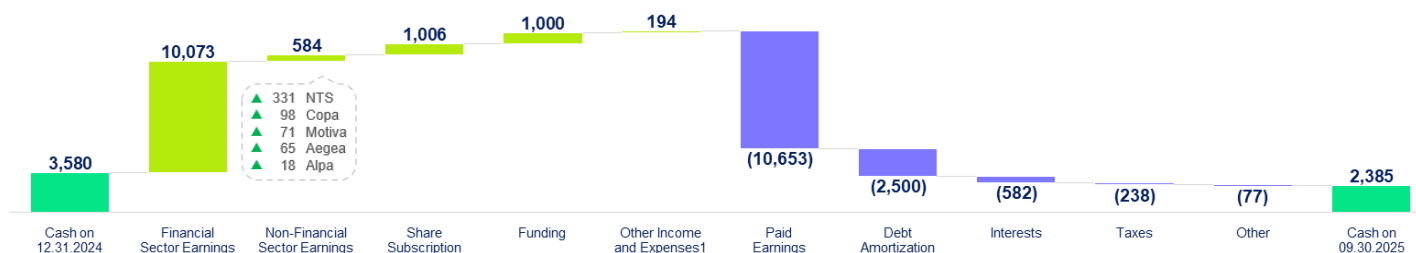


(1) It does not include possible payment of tax liabilities recorded.

## 2.3. Cash Flows

We ended 3Q25 with a cash balance of **R\$2,385 million**, a decrease of R\$1,195 million compared to December 31, 2024. This reduction was mainly due to the payment of dividends, debt amortization, and interest expenses, which were partially offset by dividends received, share subscriptions, and fundraising carried out 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 period

Dividends declared by investees to Itaúsa in 9M25 totaled **R\$3,340 million**, and during the same period, we declared dividends to our shareholders in the amount of **R\$2,945 million**. Our dividend distribution policy has so far consisted of fully transferring to our shareholders the dividends received from Itaú Unibanco for each fiscal year.

R\$ million	9M25	9M24
<b>Total of net dividends received and to be received</b>	<b>3,340</b>	<b>3,112</b>
Itaú Unibanco	3,015	2,869
Non-Financial Sector <sup>1</sup>	325	243
NTS	193	168
Copa Energia	52	56
Aegea Saneamento	42	19
Motiva	38	-
<b>Total of net dividends paid and to be paid</b>	<b>2,945</b>	<b>2,626</b>

(1) According to Note 8.

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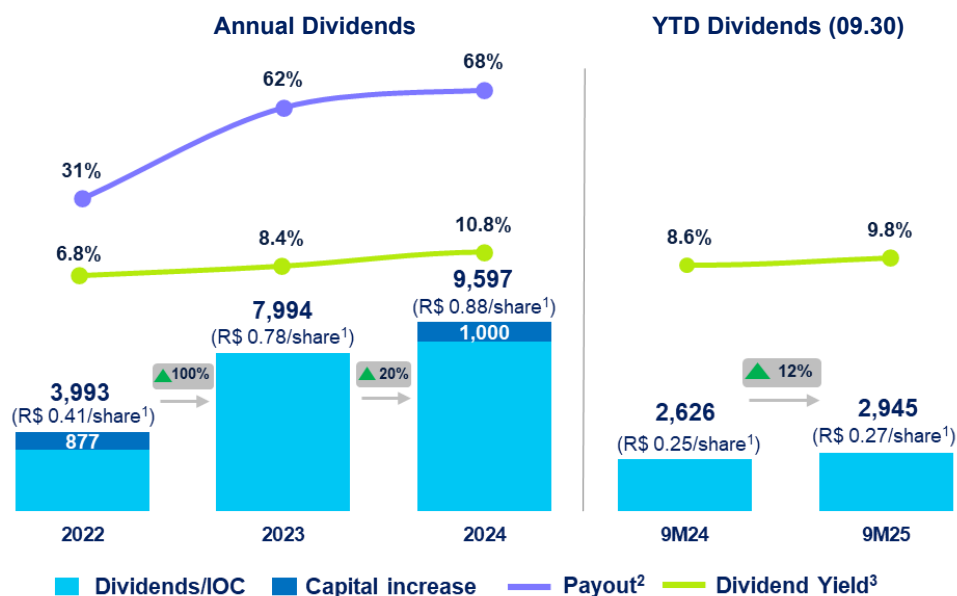
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## 3.2. Earnings declared and dividend yield

Investors who remained as shareholders for the 12-month period ending September 30, 2025 were entitled to receive **R\$11.1 billion** (R\$10.3 billion, net) in declared earnings. This amount corresponds to **R\$1.0185 (gross) per share**, which, when divided by the preferred share price on September 30, 2025, results in a **dividend yield<sup>2</sup> of 8.9%**, one of the highest among stocks traded on B3.



(1) It includes earnings adjusted to corporate events.

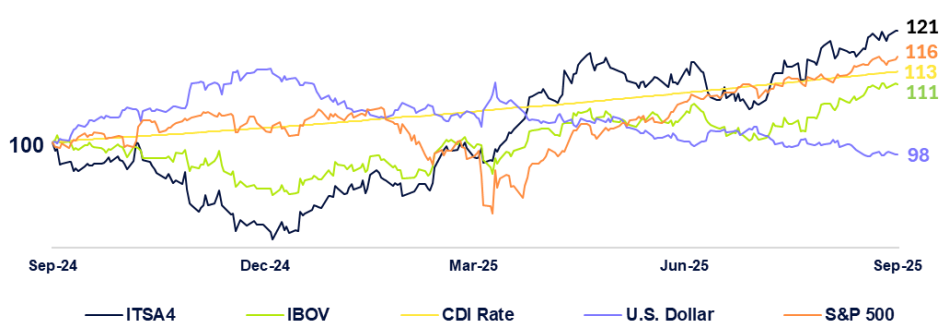
(2) Payout = Earnings (net) paid and payable (base period) / Net income deducted from the legal reserve of 5%.

(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. Total Shareholder Return

Between September 30, 2024 and September 30, 2025, total shareholder return (TSR) increased by **21.1%**, **outperforming benchmarks** such as: S&P (+16.1%), CDI rate (+13.3%), Ibovespa (+10.9%), and the U.S. dollar (-2.4%).



## Annual average appreciation

(%)	10 years	5 years	1 year
<b>Itaúsa (Total Return)</b>	17.6%	18.6%	21.1%
<b>Ibovespa</b>	12.5%	9.1%	10.9%
<b>CDI</b>	9.3%	10.3%	13.3%
<b>Dolar</b>	3.0%	-1.2%	-2.4%
<b>S&amp;P 500</b>	13.3%	14.7%	16.1%

For more Information on Itaúsa in capital markets, please access our institutional presentation at: <https://ri.itausa.com.br/en/financial-information/presentations/>.

## 5. Portfolio Market Value

On September 30, 2025, our market value, considering the price of the most liquid share (ITSA4), was **R\$126.1 billion**, while the sum of our equity interests in investees at market value totaled **R\$168.1 billion**, resulting in a holding discount of **25.0%**.

Part of this discount is explained by operating, 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 taxation on interest on capital received as from January 2027, which will extinguish this fiscal inefficiency of the holding company. Additionally, companies such as Aegea and Copa Energia are valued at their carrying amounts, which are significantly below their current fair values, which further increases the implicit discount.

Amid this scenario, we believe that the current level of discount is higher than what would be considered fair and does not adequately reflect the fundamentals of our efficient capital allocation strategy or our portfolio quality and performance.

(R\$ million)



Note: It includes (i) the closing prices on the last business day of the period for the most liquid shares of the listed companies, (ii) the investment amount in Aegea Saneamento and Copa Energia recorded in the Balance Sheet on September 30, 2025, (iii) the fair value of NTS recorded in the Balance Sheet on September 30, 2025, and (iv) other assets and liabilities recorded in the parent company's balance sheet on September 30, 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/>.

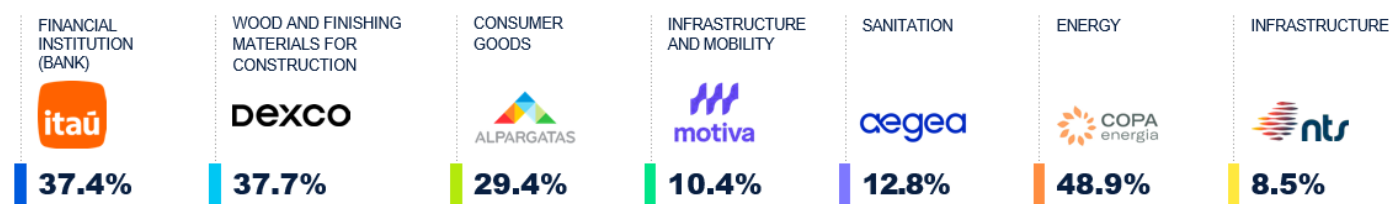
## 6. Appendices

### 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 capital allocation discipline and the creation of sustainable value in the long term.

#### Ownership Structure

ITAÚSA



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

#### Financial Sector Performance



##### Recent developments:

- Subordinated Notes:** In August and September, Itaú Unibanco exercised the call option for two issuances of Level 1 Subordinated Notes, totaling US\$1.45 billion, with an estimated impact of 0.55 percentage points on consolidated capital ratio.
- Financial Bills:** In October, perpetual subordinated financial bills were issued in the amount of R\$3billion, with a repurchase option starting in 2031. These securities will contribute to Additional Tier 1 Capital, increasing the Tier 1 capital ratio by approximately 0.2 percentage points.

Financial and Operational Data (in IFRS) (R\$ million, except where indicated)	3Q25	3Q24	Δ	9M25	9M24	Δ
Operating Revenues <sup>1</sup>	44,853	42,728	5.0%	132,998	130,032	2.3%
Net Financial Income <sup>1,2</sup>	29,200	25,498	14.5%	91,761	80,644	13.8%
Commissions and banking fees	11,681	11,636	0.4%	34,385	34,806	-1.2%
Result from Insurance and Pension Plan <sup>3</sup>	2,425	1,809	34.1%	6,726	5,158	30.4%
Expected Loss on Financial Assets and Claims	(7,490)	(5,324)	40.7%	(24,879)	(21,841)	13.9%
General and Administrative Expenses	(19,848)	(23,058)	-13.9%	(59,235)	(62,242)	-4.8%
Net Income <sup>4</sup>	11,306	10,366	9.1%	32,950	30,250	8.9%
Recurring Net Income <sup>4</sup>	11,405	10,358	10.1%	33,138	30,464	8.8%
ROE (annualized)	21.4%	21.0%	0.4 p.p.	21.0%	20.9%	0.1 p.p.
Recurring ROE (annualized)	21.5%	21.0%	0.6 p.p.	21.1%	21.1%	0.0 p.p.
Shareholders' Equity <sup>4</sup>	214,918	201,365	6.7%	214,918	201,365	6.7%
Loan Portfolio <sup>5</sup>	1,401,749	1,321,679	6.1%	1,401,749	1,321,679	6.1%
Tier I capital ratio <sup>6</sup>	14.8%	15.2%	-0.4 p.p.	14.8%	15.2%	-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) Results from insurance and pension plan contracts, net of reinsurance. | (4) Attributable to controlling shareholders. | (5) Loan Portfolio with Financial Guarantees Provided and Corporate Securities. | (6) Considering Additional Tier 1 Capital (AT1) limited to 1.5%, in accordance with CMN Resolution No. 4,958. If not for this limit, Tier 1 Capital Ratio would have been 15.3% in September 2024.

#### Financial Performance (3Q25 vs. 3Q24):

- Loan Portfolio:** Up 6.1%, driven by growth in Brazil (6.0% in individuals and 8.7% in companies). In Latin America, loan portfolio recorded a 1.2% decrease.
- Net Financial Revenue:** Up 14.5%, mainly due to higher revenues from loan operations, driven by greater volume and improved mix.
- Commissions and Banking Fees:** Up 0.4%, mainly due to higher revenues from investment banking activities, partially offset by a reduction in checking account services.

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- **Income from Insurance and Pension Plan Contracts:** Up 34.1%, driven by higher finance result in the period and increased sales of insurance policies, notably group life and credit life products.
- **Expected Loss on Financial Assets:** Up 40.7%, mainly due to higher losses on loan and financial lease operations.
- **General and Administrative Expenses:** Down 13.9%, mainly due to lower expenses on non-financial product sales and other expenses.
- **Tier I Capital Ratio:** 14.8% in September, above the minimum required by the Central Bank of Brazil (9.6%).
- **Efficiency Ratio:** 39.5% in consolidated figures and 37.7% in Brazil, based on the managerial model under BR GAAP.

## Non-Financial Sector Performance

## Publicly-Held Companies

## DEXCO

## Recent developments:

- **Renewal of Revolving Credit Facility:** To strengthen its liquidity, in September the company renewed its revolving credit facility in the amount of R\$750 million, extending the guaranteed drawdown period from 1 to 2 years.
- **Debenture Issuance:** Aimed at optimizing its debt profile, reducing financial costs, and creating value for shareholders, in October the company approved its third debenture issuance, totaling R\$1.5 billion, with a six-year maturity.
- **Change in Finance Department Leadership:** On October 31, Lucianna Raffaini took over as the Administration and Finance Officer, following the resignation of Francisco Semeraro and the completion of the transition period.

Financial and Operational Data (R\$ million, except where indicated)	3Q25	3Q24	Δ	9M25	9M24	Δ
Net Revenue	2,128	2,239	-5.0%	6,152	6,170	-0.3%
Wood Division	1,414	1,458	-3.1%	4,133	4,025	2.7%
Metals & Sanitary Ware Division	507	544	-6.8%	1,397	1,472	-5.1%
Tiles Division	207	237	-12.6%	622	673	-7.6%
Adjusted and Recurring EBITDA <sup>1</sup>	446	518	-13.8%	1,454	1,284	13.2%
Net Income <sup>2</sup>	11	93	-88.1%	89	150	-41.0%
Recurring Net (Loss) Income <sup>2</sup>	(46)	183	-125.1%	49	283	-83.0%
ROE <sup>2</sup>	0.6%	5.6%	-5.0 p.p.	1.7%	3.1%	-1.4 p.p.
Recurring ROE <sup>2</sup>	-2.7%	11.1%	-13.8 p.p.	0.9%	5.8%	-4.9 p.p.
CAPEX <sup>3</sup>	250	314	-20.3%	884	1,014	-12.8%
Net Debt/LTM Recurring <sup>4</sup> EBITDA	3.5x	3.1x	0.4x	3.5x	3.1x	0.4x

(1) It includes equity in the earnings of investees of the dissolving wood pulp operation (LD Celulose). | (2) Attributable to controlling shareholders, including the effects of the dissolving wood pulp operation (LD Celulose). | (3) It includes capex in maintenance, expansion and projects. | (4) Does not include LD Celulose.

## Financial Performance (3Q25 vs. 3Q24):

- **Net Revenue:** Down 5.0%, as a result of a highly competitive environment in the Tiles Division and a strong comparison base in the Wood Division in 3Q24.
  - **Wood Division:** Down 3.1% due to the strong comparison base in 3Q24, which included the forestry business transactions, despite high plant occupancy levels driven by solid sales performance in MDP and MDF panels.
  - **Metals & Sanitary Ware Division:** Down 6.8% due to lower volumes from intense sector competition, within the context of advancing the strategy to prioritize a more premium and profitable portfolio.
  - **Ceramic Tiles Division:** Down 12.6% due to a slowdown in shipped volumes and pressure on average prices, against a scenario still marked by excess installed capacity and industry inventories.
- **Adjusted and Recurring EBITDA:** Down 13.9%, mainly due to lower equity in the earnings of investees from LD Celulose, which underwent a scheduled maintenance in the quarter, as well as the weaker performance of the Wood Division compared to the previous year (as a result of not carrying out forestry asset sales), despite strong panel results, and finally due to a more challenging scenario in the Tiles Division, especially in Ceramic Tiles, with lower volumes on a year-over-year basis.
- **Recurring Net Loss:** Result impacted by the poor operational performance, as highlighted above, as well as higher financial expenses due to high interest rates and increased net debt. In 3Q24, net income had been positively influenced by the fair value variation of biological assets and the sale of forestry assets.
- **Dissolving Wood Pulp (DWP):** Net Revenue of R\$656 million (-10.5%) and EBITDA of R\$248 million (-44%), reflecting the scheduled annual maintenance shutdown in 3Q25 and the decline in DWP prices in the international market. Net income totaled R\$3.2 million.
- **Net Debt/Recurring EBITDA:** Remains above the desired level following the end of the company's investment cycle. The recent debenture issuance ensured the liquidity required to meet obligations to the end of 2026.



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## Recent developments:

- **Capital Reduction:** as a result of the increased confidence in cash generation and financial discipline, in September Alpargatas approved a capital reduction in the amount of R\$850 million, with a proportional reimbursement to shareholders of R\$1.25 per share, to be paid by December 10, 2025, with no change in the number of shares.

Financial and Operational Data (R\$ million, except where indicated)	3Q25	3Q24	Δ	9M25	9M24	Δ
Volume (thousand pairs/pieces) <sup>1</sup>	56,565	57,885	-2.3%	162,139	161,206	0.6%
Brazil	51,639	53,283	-3.1%	144,561	142,129	1.7%
International	4,926	4,602	7.0%	17,577	19,077	-7.9%
Net Revenue	1,116	1,038	7.5%	3,310	2,986	10.8%
Recurring EBITDA	256	137	86.8%	654	317	106.7%
Recurring EBITDA Margin	22.9%	13.2%	9.7 p.p.	19.8%	10.6%	9.2 p.p.
Net Income <sup>2</sup>	171	57	198.5%	372	106	251.3%
Recurring Net Income <sup>3</sup>	168	66	152.0%	389	130	199.8%
ROE (annualized) <sup>2</sup>	16.2%	5.8%	10.4 p.p.	12.0%	3.7%	8.3 p.p.
Recurring ROE (annualized) <sup>3</sup>	15.9%	6.8%	9.1 p.p.	12.5%	4.5%	8.0 p.p.
CAPEX	55	47	17.3%	137	82	67.3%
Net Debt/LTM EBITDA	-0.6x	-0.2x	-0.4x	-0.6x	-0.2x	-0.4x

(1) It includes Havaianas operations only. The sales volume in the operation in Brazil in 2024 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 Performance (3Q25 vs. 3Q24):

- **Net Revenue:** Up 7.5%, despite a 2.3% decrease in the volume of pairs sold. In the Brazilian market, average ticket rose by 10.3%, driven by a more profitable product portfolio and a better channel mix. In the international market, volume grew by 7.0%, with growth across all regions (+7.7% in Europe, +14.6% in the United States, and +5.3% in Distributor Markets).
- **Recurring EBITDA:** Up 86.8%, as a result of higher gross margin driven by a better product and channel mix and lower cost per pair (impacted by improved operational efficiency), as well as reduced expenses in both operations (Brazil and international).
- **Net Income:** The positive effect of revenue growth combined with lower costs and expenses contributed to a 198.5% increase in net income for the period.
- **CAPEX:** In line with the second quarter.
- **Cash Position:** Positive net cash of R\$398.6 million, with cash generation of R\$205 million in the quarter.
- **Net Debt/EBITDA:** 0.4x improvement, mainly due to operational cash generation in the period.



## Recent developments:

- **SPVias Amendment Agreement:** In July, an amendment agreement was signed for SPVias, resulting in the extension of the concession contract term from September 2029 to December 2029.
- **ViaQuatro Amendment Agreement:** Signed in September, formalizing investments worth R\$3.9 billion to be made for Line 4 extension, of which the State will contribute R\$3.0 billion. This amendment also includes the recognition of an economic-financial imbalance of R\$531.7 million and the concession contract term extension to 2060, originally scheduled to end in 2040.
- **Debenture Issuances:** In October, Motiva announced its 19<sup>th</sup> debenture issuance, in the amount of R\$1.8 billion, to strengthen its cash position.

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**Financial and Operational Data, as Consolidated with Joint-Controlled Subsidiaries**

(R\$ million, except where indicated)

Consolidated Adjusted Net Revenue (excluding construction)<sup>1</sup>

	3Q25	3Q24	Δ	9M25	9M24	Δ
Consolidated Adjusted Net Revenue (excluding construction) <sup>1</sup>	4,214	4,017	4.9%	11,968	11,399	5.0%
Net Revenue (excluding construction)	5,171	4,017	28.7%	12,925	11,399	13.4%
Highways	2,563	2,278	12.5%	6,901	6,471	6.6%
Airports	748	686	9.0%	2,165	1,937	11.8%
Urban Mobility	1,869	1,053	77.5%	3,867	2,997	29.0%
Others <sup>2</sup>	(9)	0	n.a.	(8)	(6)	21.0%
Adjusted and Recurring EBITDA <sup>1</sup>	2,747	2,365	16.2%	7,553	6,756	11.8%
Adjusted and Recurring EBITDA Margin <sup>1</sup>	65.2%	58.9%	6.3 p.p.	63.1%	59.3%	3.8 p.p.
Net Income <sup>3</sup>	1,232	422	191.8%	2,674	1,031	159.4%
Recurring Net Income <sup>3</sup>	683	560	22.0%	1,620	1,420	14.1%
CAPEX	2,362	2,123	11.3%	5,569	5,012	11.1%
Net Debt/LTM Adjusted EBITDA	3.5x	3.0x	0.5x	3.5x	3.0x	0.5x

(1) Excludes non-recurring effects. | (2) Includes holding companies and shared service centers. | (3) Attributable to controlling shareholders.

**Financial Performance (3Q25 vs. 3Q24):**

- **Adjusted Net Revenue (excluding construction):** Up 4.9% in 3Q25, driven by contractual tariff adjustments on São Paulo state highways and RioSP highway, by the R\$0.10 increase applied to AutoBAN, RodoAnel Oeste, and SPVias as a result of the COVID precautionary rebalancing, as well as strong operational performance.
- **Traffic Performance:** On a comparable basis, growth was recorded across all platforms.
  - **Highways:** 1.1% increase in comparable traffic of equivalent vehicles, with light vehicles up 1.0% driven by São Paulo concessions. Heavy vehicles grew by 1.1%, driven by the performance of the São Paulo, RioSP, and Motiva Pantanal units, mainly due to the transportation of soy and corn.
  - **Railways:** 2.3% increase in comparable traffic, driven by the higher demand in the São Paulo units (ViaQuatro and Via Mobilidade), mainly as a result of higher office occupancy. A decrease was recorded for MetrôBahia, due to effects of fewer calendar days at the Federal University of Bahia.
  - **Airports:** 5.4% increase due to higher frequency of flights and connecting passenger flows in Curacao and a continuous increase in flight occupancy rates at BH Airport.
- **Adjusted and Recurring EBITDA:** 16.2% increase and an increase of 6.3 p.p. in margin, mainly due to better operational performance and contractual tariff adjustments, in addition to the positive impact of ongoing portfolio optimization.
- **Recurring Net Income:** 22.0% increase, reflecting the factors mentioned above, combined with cost reductions driven by portfolio optimization and a lower effective income tax/social contribution rate.
- **CAPEX:** 11.3% increase, driven by (i) expansion works on RioSP highway, (ii) pavement interventions on AutoBAN, (iii) improvements on ViaSul's highways and expressways, and (iv) renovations, station expansions and implementation of energy networks and substations on ViaMobilidade Lines 8 and 9.
- **Net Debt/Adjusted EBITDA:** 0.5x improvement due to the higher indebtedness level following the acquisition of the Rota Sorocabana (R\$2.1 billion) and PRVias (R\$1 billion) assets, whose EBITDA contribution will occur gradually as the operations of these assets evolve.

**Privately-Held Companies****Recent developments:**

- **Blue Bond Issuance:** Through its subsidiary Aegea Finance S.à r.l., the company issued US\$ 750 million in blue bonds with a 10-year maturity. Of the total amount issued, US\$250 million was used to repurchase bonds maturing in 2029, aimed to extend debt profile and reduce its cost. The remaining amount will be used for general corporate purposes.
- **Debenture Issuance:** Debentures totaling R\$2.7 billion were issued, with a seven-year maturity, for the early redemption of the 11<sup>th</sup>, 14<sup>th</sup>, 19<sup>th</sup>, and part of the 17<sup>th</sup> debenture issuances, aiming to extend the amortization schedule and reduce the cost of debt.
- **Solid Waste Operations:** implementing another stage in Aegea's expansion in the sanitation sector, the company announced the purchase of all shares in Ciclus Ambiental S.A. and Ciclus Ambiental Rio S.A., totaling R\$1.1 billion.

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## Financial and Operational Data

(R\$ million, except where indicated)

	3Q25	3Q24 <sup>5</sup>	Δ	9M25 <sup>4</sup>	9M24 <sup>5</sup>	Δ
Billed Volume (000 m <sup>3</sup> )	319	281	13.5%	929	834	11.5%
Net Revenue <sup>1</sup>	3,549	2,660	33.4%	9,600	7,372	30.2%
EBITDA (Consolidated) <sup>2</sup>	2,245	1,783	25.9%	6,421	4,630	38.7%
EBITDA Margin <sup>2</sup>	63.3%	67.0%	-3.8 p.p.	66.9%	62.8%	4.1 p.p.
Net Income (Controlling) <sup>3</sup>	244	264	-7.6%	1,206	458	163.1%
Net Income (Consolidated)	424	701	-39.6%	1,722	1,464	17.7%
CAPEX	2,314	1,270	82.3%	4,462	3,359	32.8%
Net Debt/LTM EBITDA (covenant)	2.9x	2.5x	0.4x	2.9x	2.5x	0.4x

(1) Net operating revenue excluding non-cash construction revenue (ICPC 01). | (2) Includes non-cash construction revenue and cost (ICPC 01) and PIS/COFINS tax credit of R\$591 million in 9M25. (3) Attributable to controlling shareholders. (4) The investee incorporated, from January to June 2025, the effects of the revision of the accounting treatment related to the elimination of unrealized profit in transactions with related parties. | (5) The investee restated its results to adjust the effects of this revision.

**Note:** The table above presents Aegea Saneamento's information on a corporate basis, that is, with Águas do Rio's results recognized under the equity method.

## Financial Performance (3Q25 vs. 3Q24):

- **Net Revenue:** 33.4% increase, mainly due to higher billed volume, contractual tariff adjustments, the start of new operations in Pará, and increased PPP compensation revenue.
- **EBITDA:** 25.9% increase, primarily driven by higher billed volume, contractual tariff adjustments, the start of new operations, and increased PPP compensation revenue.
- **Net Income (Controlling Shareholder):** 7.6% decrease, mainly due to higher financial expenses resulting from the average Selic rate rise in the period.
- **CAPEX:** R\$1.0 billion increase, mainly due to the expansion of sewage coverage and the start of new operations.
- **Águas do Rio:** In 3Q25, Net Revenue totaled R\$1.8 billion and EBITDA totaled R\$635 million, a 15.4% increase on a year-over-year basis, driven by contractual tariff adjustments and reductions in costs and expenses. Net income totaled R\$87 million and net debt totaled R\$14.1 billion.

Financial and Operational Data<sup>1</sup>

(R\$ million, except where indicated)

	3Q25	3Q24	Δ	9M25	9M24	Δ
Volume ('000 tons)	482	481	0.2%	1,378	1,396	-1.3%
Net Revenue <sup>2</sup>	3,045	2,914	4.5%	8,679	8,107	7.1%
Recurring EBITDA	329	332	-1.0%	898	809	11.0%
Recurring Net Income	181	182	-0.2%	477	433	10.1%
CAPEX	119	50	137.3%	225	224	0.6%
Net Debt/LTM EBITDA	0.7	0.8	-0.1x	0.7	0.8	-0.1x

(1) Unaudited figures. | (2) It includes sales of assets.

## Financial Performance (3Q25 vs. 3Q24):

- **Net Revenue:** 4.5% increase, driven by higher LPG costs being passed on to prices charged to customers.
- **Recurring EBITDA:** 1.0% decrease, due to higher operating expenses in the period, which offset net revenue growth.
- **Recurring Net Income:** Remained stable in the period, as a result of the 1% decrease in EBITDA and improved financial results, driven by lower net debt.
- **CAPEX:** 137% increase, due to a higher concentration of investments in the second half of the year. As a result, the year-to-date figure remains practically unchanged compared to the previous year.
- **Net Debt/EBITDA:** 0.1x decrease, mainly due to a higher cash balance in the period.



## Recent developments:

- **Debentures:**
  - In August, the company completed the settlement of the 9<sup>th</sup> issuance of incentivized debentures, in the amount of R\$260 million, maturing in 2040. Proceeds will be used for the payment and/or reimbursement of expenses, costs, or debts related to natural gas transportation network expansion and modernization projects, as well as for the payment of the debenture issuance and offering fees and expenses.
  - In the same month, the company completed the settlement of the 10<sup>th</sup> debenture issuance, in the amount of R\$750 million, maturing in 2031, aimed to support the partial early settlement of commercial notes from the 1<sup>st</sup> issuance.

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## Financial and Operational Data

(R\$ million, except where indicated)

	3Q25	3Q24	Δ	9M25	9M24	Δ
Net Revenue	1,988	1,838	8.1%	5,927	5,389	10.0%
EBITDA	1,819	1,667	9.1%	5,482	4,945	10.9%
Net Income	884	843	4.9%	2,723	2,392	13.9%
Earnings <sup>1</sup> - Total	2,271	1,981	14.7%	3,903	3,224	21.1%
Earnings <sup>1</sup> - % Itaúsa	193	168	14.7%	332	274	21.0%
CAPEX	61	21	189.6%	93	82	13.1%
Net Debt <sup>2</sup>	10,286	10,274	0.1%	10,286	10,274	0.1%
Net Debt/LTM EBITDA <sup>3</sup>	1.4x	1.4x	0.0x	1.4x	1.4x	0.0x

(1) It includes dividends and inflation 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 closing date of the period.

## Financial Performance (3Q25 vs. 3Q24):

- **Net Revenue:** 8.1% increase, driven by the annual adjustments provided for in contracts indexed to the General Market Price Index (IGP-M), which recorded a positive change of 6.5%, as well as higher revenues from short-term transportation service contracts.
- **EBITDA:** 9.1% increase, as a result of revenue growth and cost stabilization.
- **Net Income:** 4.9% increase, in line with revenue growth, partially offset by higher financial expenses resulting from the rise in the basic interest rate adopted as index for NTS debt contracts.
- **CAPEX:** 189.6% increase, due to pipeline maintenance expenses under the integrity program.
- **Net Debt/EBITDA:** Remained unchanged between periods.

6.2. Balance Sheet (parent company and managerial)<sup>1</sup>

(R\$ million)

ASSETS	09.30.2025	12.31.2024	LIABILITIES AND STOCKHOLDERS' EQUITY	09.30.2025	12.31.2024
<b>CURRENT</b>	<b>4,358</b>	<b>7,423</b>	<b>CURRENT</b>	<b>421</b>	<b>2,132</b>
<b>Current Assets</b>	<b>4,123</b>	<b>7,090</b>	Debts and debentures	59	109
Cash and cash equivalents	2,385	3,580	Dividends / Interest on Capital payable	252	1,798
Marketable securities	1,468	1,587	Suppliers	20	43
Dividends / Interest on Capital receivable	270	1,923	Tax liabilities	41	112
<b>Tax Assets</b>	<b>220</b>	<b>321</b>	Personnel expenses	35	45
Taxes to be offset	220	321	Leases liabilities	-	-
<b>Other Assets</b>	<b>15</b>	<b>12</b>	Other liabilities	14	25
Prepaid expenses	13	11			
Other assets	2	1			
<b>NON-CURRENT</b>	<b>93,623</b>	<b>91,702</b>	<b>NON-CURRENT</b>	<b>5,148</b>	<b>6,550</b>
<b>Investments</b>	<b>92,528</b>	<b>90,660</b>	Debts and debentures	3,023	4,523
Investments in controlled companies	92,521	90,656	Suppliers	17	25
Other	7	4	Provisions	2,094	1,999
<b>Tax Assets</b>	<b>885</b>	<b>858</b>	Other deferred taxes	13	2
Taxes to be offset	8	13	Other liabilities	1	1
Deferred Income Tax and Social Contribution	877	845			
<b>Property, plant and equipment and Intangible assets</b>	<b>114</b>	<b>110</b>	<b>STOCKHOLDERS' EQUITY</b>	<b>92,412</b>	<b>90,443</b>
<b>Other Assets</b>	<b>96</b>	<b>74</b>	Capital	81,189	80,189
Marketable securities	22	-			
Prepaid expenses	23	29	Capital reserves	440	700
Judicial deposits	31	29	Revenue reserves	13,479	10,945
Other assets	20	16	Carrying value adjustments	(2,673)	(1,361)
			Treasury shares	(23)	(30)
<b>TOTAL ASSETS</b>	<b>97,981</b>	<b>99,125</b>	<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>97,981</b>	<b>99,125</b>

(1) Balance Sheet attributable to controlling shareholders.

Management Report | 3<sup>rd</sup> quarter of 2025ITSA  
B3 LISTED IN:Ibovespa  
Bovespa Index  
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## 6.3. 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 investees and revenue from investments in financial assets.

Visualization of the 3<sup>th</sup> quarter of 2025 and 2024

(R\$ million)

	Financial Sector				Non-Financial Sector												Holding	
	itaú		ALPARGATAS		DEXCO		motiva		aegea		COPA energia		ntr		Other companies		ITAÚSA	
Calculation of Investees' Results	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Recurring Net Income of Investees	11,405	10,358	168	66	(46)	183	683	560	244	264	181	182	-	-	3	(2)		
(x) Direct / Indirect interest	37.32%	37.27%	29.41%	29.49%	37.75%	37.84%	10.38%	10.36%	See note	See note	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in Recurring Net Income	4,256	3,862	50	20	(17)	68	71	58	52	20	89	89	-	-	1	(2)	4,502	4,115
(+/-) Other Results	(171)	(49)	(5)	(6)	-	-	(24)	(30)	(15)	(15)	(2)	-	-	-	-	-	(217)	(100)
(=) Result of Recurring Net Income	4,085	3,813	45	14	(17)	68	47	28	37	5	87	89	-	-	1	(2)	4,285	4,015
(+/-) Non-Recurring Income	(37)	3	1	(3)	21	(34)	57	(14)	-	-	-	1	-	-	-	7	42	(40)
(=) Net Income Result	4,048	3,816	46	11	4	34	104	14	37	5	87	90	-	-	1	5	4,327	3,975
(+) Result of Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	84	62	-	-	84	62
(=) Investees' Results in Itaúsa	4,048	3,816	46	11	4	34	104	14	37	5	87	90	84	62	1	5	4,411	4,037
Contribution	91.8%	94.5%	1.0%	0.3%	0.1%	0.8%	2.4%	0.3%	0.8%	0.1%	2.0%	2.2%	1.9%	1.5%	0.0%	0.1%	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" basically refers to the amortization of capital gains.

## Visualization of the nine-month period of 2024 and 2023

(R\$ million)

	Financial Sector				Non-Financial Sector												Holding	
	itaú		ALPARGATAS		DEXCO		motiva		aegea		COPA energia		ntr		Other companies		ITAÚSA	
Calculation of Investees' Results	9M25	9M24	9M25	9M24	9M25	9M24	9M25	9M24	9M25	9M24	9M25	9M24	9M25	9M24	9M25	9M24	9M25	9M24
Recurring Net Income of Investees	33,138	30,464	389	130	49	283	1,620	1,420	595	458	477	433	-	-	4	5		
(x) Direct / Indirect interest	37.27%	37.28%	29.43%	29.50%	37.80%	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	12,352	11,358	114	38	18	107	169	148	82	38	233	211	-	-	4	5	12,972	11,905
(+/-) Other Results	(195)	(198)	(17)	(16)	-	-	(100)	(84)	(44)	(44)	(5)	(3)	-	-	-	-	(361)	(345)
(=) Result of Recurring Net Income	12,157	11,160	97	22	18	107	69	64	38	(6)	228	208	-	-	4	5	12,611	11,560
(+/-) Non-Recurring Income	(70)	(80)	(5)	(7)	15	(50)	109	(40)	79	-	-	160	-	-	-	8	128	(9)
(=) Net Income Result	12,087	11,080	92	15	33	57	178	24	117	(6)	228	368	-	-	4	13	12,739	11,551
(+) Result of Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	213	178	-	-	213	178
(=) Investees' Results in Itaúsa	12,087	11,080	92	15	33	57	178	24	117	(6)	228	368	213	178	4	13	12,952	11,729
Contribution	93.3%	94.5%	0.7%	0.1%	0.3%	0.5%	1.4%	0.2%	0.9%	-0.1%	1.8%	3.1%	1.6%	1.5%	0.0%	0.1%	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" basically refers 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  
Jefferson de Paula Fernandes Barbosa  
Michael Gordon Findlay  
Vagner Lacerda Ribeiro

**Alternative members**

João Batista Cardoso Sevilha  
Rosana Passos de Pádua  
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	09/30/2025	12/31/2024	09/30/2025	12/31/2024
ASSETS					
Current assets					
Cash and Cash equivalents	4	2,385	3,580	3,613	4,852
Financial investments	4	-	-	304	523
Marketable securities	5	1,468	1,587	1,468	1,587
Trade accounts receivable	6	-	-	1,189	1,220
Inventories	7	-	-	1,921	1,642
Dividends and interest on capital receivable	8	270	1,923	256	1,911
Income tax and social contribution for offset		218	319	359	403
Other taxes for offset		2	2	455	185
Derivatives	3.1.3	-	-	3	53
Other assets		15	12	142	143
Total Current assets		4,358	7,423	9,710	12,519
Non-current assets					
Long-term receivables		981	932	6,121	6,369
Marketable securities	5	22	-	193	161
Biological assets	9	-	-	2,722	2,790
Judicial deposits	15.1.2	31	29	146	171
Employee benefits		15	16	105	106
Deferred income tax and social contribution	10.2	877	845	1,553	1,342
Income tax and social contribution for offset		8	8	149	149
Other taxes for offset		-	5	70	416
Right-of-use assets		-	-	759	694
Derivatives	3.1.3	-	-	18	153
Other assets		28	29	406	387
Investments	11	92,528	90,660	92,061	90,171
Property, plant and equipment and Intangible assets	12	114	110	5,529	5,566
Total Non-current assets		93,623	91,702	103,711	102,106
TOTAL ASSETS		97,981	99,125	113,421	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	09/30/2025	12/31/2024	09/30/2025	12/31/2024
LIABILITIES AND EQUITY					
Current liabilities					
Trade accounts payable	13	20	43	1,119	1,306
Personnel expenses		35	45	300	273
Debts and debentures	14	59	109	1,847	1,373
Income tax and social contribution payable		-	-	46	35
Other taxes payable		41	112	218	290
Dividends and interest on capital payable	16.5.2	252	1,798	282	1,828
Leases		-	-	56	54
Derivatives	3.1.3	-	-	135	121
Other liabilities		14	25	441	496
Total Current liabilities		421	2,132	4,444	5,776
Non-current liabilities					
Trade accounts payable	13	17	25	17	25
Personnel expenses		1	1	1	1
Debts and debentures	14	3,023	4,523	7,842	9,739
Leases		-	-	799	719
Provisions	15.1.1	2,094	1,999	2,373	2,320
Deferred income tax and social contribution	10.2	-	-	346	357
Deferred other taxes		13	2	13	2
Other taxes payable		-	-	23	33
Employee benefits		-	-	35	32
Derivatives	3.1.3	-	-	373	331
Other liabilities		-	-	299	293
Total Non-current liabilities		5,148	6,550	12,121	13,852
TOTAL LIABILITIES		5,569	8,682	16,565	19,628
EQUITY					
Capital	16.1	81,189	80,189	81,189	80,189
Capital reserves		440	700	440	700
Revenue reserves	16.2	13,479	10,945	13,479	10,945
Carrying value adjustments	16.3	(2,673)	(1,361)	(2,673)	(1,361)
Treasury shares	16.4	(23)	(30)	(23)	(30)
Total Equity attributable to controlling stockholders		92,412	90,443	92,412	90,443
Non-controlling interests		-	-	4,444	4,554
Total Equity		92,412	90,443	96,856	94,997
TOTAL LIABILITIES AND EQUITY		97,981	99,125	113,421	114,625

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



**ITAÚSA S.A.**  
**STATEMENTS OF INCOME INDIVIDUAL AND CONSOLIDATED**  
**PERIODS ENDED SEPTEMBER 30**

(In millions of Reais, unless otherwise indicated)

	Note	Parent company				Consolidated			
		07/01 to 09/30/2025	07/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024	07/01 to 09/30/2025	07/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024
Net revenue	17	-	-	-	-	2,128	2,240	6,152	6,171
Cost of products and services	18	-	-	-	-	(1,637)	(1,572)	(4,729)	(4,228)
<b>Gross profit</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>491</b>	<b>668</b>	<b>1,423</b>	<b>1,943</b>
<b>Operating income and expenses</b>									
Selling expenses	18	-	-	-	-	(284)	(331)	(885)	(911)
General and administrative expenses	18	(45)	(42)	(133)	(131)	(129)	(132)	(402)	(396)
Equity in the earnings of investees	11	4,327	3,975	12,739	11,551	4,324	3,994	12,922	11,488
Other income	19	201	134	312	199	269	115	407	176
<b>Total Operating income and expenses</b>		<b>4,483</b>	<b>4,067</b>	<b>12,918</b>	<b>11,619</b>	<b>4,180</b>	<b>3,646</b>	<b>12,042</b>	<b>10,357</b>
<b>Profit before Finance result and income tax and social contribution</b>		<b>4,483</b>	<b>4,067</b>	<b>12,918</b>	<b>11,619</b>	<b>4,671</b>	<b>4,314</b>	<b>13,465</b>	<b>12,300</b>
<b>Finance result</b>									
Finance income	20	132	126	450	328	249	227	749	663
Finance costs	20	(438)	(410)	(1,213)	(922)	(765)	(625)	(2,109)	(1,677)
<b>Total Financial result</b>		<b>(306)</b>	<b>(284)</b>	<b>(763)</b>	<b>(594)</b>	<b>(516)</b>	<b>(398)</b>	<b>(1,360)</b>	<b>(1,014)</b>
<b>Profit before income tax and social contribution</b>		<b>4,177</b>	<b>3,783</b>	<b>12,155</b>	<b>11,025</b>	<b>4,155</b>	<b>3,916</b>	<b>12,105</b>	<b>11,286</b>
<b>Income taxes</b>									
Current income tax and social contribution	10.1	-	-	-	-	(18)	(24)	(74)	(123)
Deferred income tax and social contribution	10.1	30	36	32	31	80	(15)	234	(12)
<b>Total Income taxes</b>		<b>30</b>	<b>36</b>	<b>32</b>	<b>31</b>	<b>62</b>	<b>(39)</b>	<b>160</b>	<b>(135)</b>
<b>Profit for the period</b>		<b>4,207</b>	<b>3,819</b>	<b>12,187</b>	<b>11,056</b>	<b>4,217</b>	<b>3,877</b>	<b>12,265</b>	<b>11,151</b>
Profit attributable to controlling stockholders		4,207	3,819	12,187	11,056	4,207	3,819	12,187	11,056
Profit attributable to non-controlling interests		-	-	-	-	10	58	78	95
<b>Basic and diluted earnings per share (in Brazilian reais)</b>									
Common	21	0.38275	0.36375	1.11552	1.06468	0.38275	0.36375	1.11552	1.06468
Preferred	21	0.38275	0.36375	1.11552	1.06468	0.38275	0.36375	1.11552	1.06468

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

**ITAÚSA S.A.**  
**STATEMENTS OF COMPREHENSIVE INCOME INDIVIDUAL AND CONSOLIDATED**  
**PERIODS ENDED SEPTEMBER 30**  
*(In millions of Reais)*

	Parent company				Consolidated			
	07/01 to 09/30/2025	07/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024	07/01 to 09/30/2025	07/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024
<b>Profit for the period</b>	<b>4,207</b>	<b>3,819</b>	<b>12,187</b>	<b>11,056</b>	<b>4,217</b>	<b>3,877</b>	<b>12,265</b>	<b>11,151</b>
<b>Other comprehensive income</b>								
<b>Items that will be reclassified to profit or loss (net of taxes)</b>								
Equity in other comprehensive income	(200)	177	(1,307)	857	(200)	440	(1,307)	(349)
Hedge	-	-	-	-	(25)	51	7	(486)
Foreign exchange variation on foreign investments	-	-	-	-	(20)	(353)	(210)	1,737
<b>Items that will not be reclassified to profit or loss (net of taxes)</b>								
Equity in other comprehensive income	(2)	(3)	(5)	(10)	(2)	(3)	(5)	(10)
<b>Total Other comprehensive income</b>	<b>(202)</b>	<b>174</b>	<b>(1,312)</b>	<b>847</b>	<b>(247)</b>	<b>135</b>	<b>(1,515)</b>	<b>892</b>
<b>Total comprehensive income</b>	<b>4,005</b>	<b>3,993</b>	<b>10,875</b>	<b>11,903</b>	<b>3,970</b>	<b>4,012</b>	<b>10,750</b>	<b>12,043</b>
Attributable to controlling stockholders	4,005	3,993	10,875	11,903	4,005	3,993	10,875	11,903
Attributable to non-controlling interests	-	-	-	-	(35)	19	(125)	140

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

**ITAÚSA S.A.**  
**STATEMENTS OF CHANGES IN EQUITY INDIVIDUAL AND CONSOLIDATED**  
**PERIODS ENDED SEPTEMBER 30**  
*(In millions of Reais)*

	Note	Attributable to controlling stockholders							Non-controlling interests	Total Consolidated
		Capital	Capital reserves	Revenue reserves	Treasury shares	Carrying value adjustments	Retained earnings	Total Parent Company		
<b>Balance on December 31, 2023</b>		<b>73,189</b>	<b>656</b>	<b>12,582</b>	<b>-</b>	<b>(3,475)</b>	<b>-</b>	<b>82,952</b>	<b>4,098</b>	<b>87,050</b>
Transactions with stockholders										
Purchase of treasury shares		-	-	-	(16)	-	-	(16)	-	(16)
Disposal of treasury shares		-	-	-	2	-	-	2	-	2
Dividends and interest on capital expired		-	-	2	-	-	-	2	-	2
Dividends and interest on capital from previous year		-	-	(5,093)	-	-	-	(5,093)	(16)	(5,109)
Long Term Incentive Plan – ILP		-	3	-	-	-	-	3	-	3
Transactions with subsidiaries and jointly-controlled companies		-	(51)	(150)	-	-	-	(201)	6	(195)
Total comprehensive income										
Profit for the period		-	-	-	-	-	11,056	11,056	95	11,151
Other comprehensive income		-	-	-	-	847	-	847	45	892
Appropriation										
Legal reserve		-	-	553	-	-	(553)	-	-	-
Dividends and interest on capital for the period		-	-	-	-	-	(3,089)	(3,089)	-	(3,089)
Statutory reserves		-	-	7,414	-	-	(7,414)	-	-	-
<b>Balance on September 30, 2024</b>		<b>73,189</b>	<b>608</b>	<b>15,308</b>	<b>(14)</b>	<b>(2,628)</b>	<b>-</b>	<b>86,463</b>	<b>4,228</b>	<b>90,691</b>
<b>Balance on December 31, 2024</b>		<b>80,189</b>	<b>700</b>	<b>10,945</b>	<b>(30)</b>	<b>(1,361)</b>	<b>-</b>	<b>90,443</b>	<b>4,554</b>	<b>94,997</b>
Transactions with stockholders										
Capital subscription and payment	16.1	1,000	-	-	-	-	-	1,000	5	1,005
Goodwill on issuance of shares	16.1	-	6	-	-	-	-	6	-	6
Treasury shares delivered – Long-Term Incentive Plan (LTIP)	16.4	-	(7)	-	7	-	-	-	-	-
Dividends and interest on capital expired		-	-	3	-	-	-	3	-	3
Dividends and interest on capital from previous year		-	-	(6,206)	-	-	-	(6,206)	(3)	(6,209)
Long Term Incentive Plan – LTIP		-	6	-	-	-	-	6	-	6
Equity in the earnings of investees arising from investees stockholders equity		-	(265)	(51)	-	-	-	(316)	13	(303)
Equity in the earnings of investees arising from investees prior years adjustments		-	-	66	-	-	-	66	-	66
Total comprehensive income										
Profit for the period		-	-	-	-	-	12,187	12,187	78	12,265
Other comprehensive income		-	-	-	-	(1,312)	-	(1,312)	(203)	(1,515)
Appropriation										
Legal reserve	16.2	-	-	609	-	-	(609)	-	-	-
Dividends and interest on capital for the period	16.5.1	-	-	-	-	-	(3,465)	(3,465)	-	(3,465)
Statutory reserves	16.2	-	-	8,113	-	-	(8,113)	-	-	-
<b>Balance on September 30, 2025</b>		<b>81,189</b>	<b>440</b>	<b>13,479</b>	<b>(23)</b>	<b>(2,673)</b>	<b>-</b>	<b>92,412</b>	<b>4,444</b>	<b>96,856</b>

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

**ITAÚSA S.A.**  
**STATEMENTS OF CASH FLOWS INDIVIDUAL AND CONSOLIDATED**  
**PERIODS ENDED SEPTEMBER 30**  
*(In millions of Reais)*

	Note	Parent company		Consolidated	
		01/01 to 09/30/2025	01/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024
Cash flows from operating activities					
Adjustments for reconciliation of profit					
Profit before income tax and social contribution		12,155	11,025	12,105	11,286
Equity in the earnings of investees	11.2	(12,739)	(11,551)	(12,922)	(11,488)
Provisions		(5)	28	26	70
Interest and foreign exchange and monetary variations, net		579	478	1,302	1,251
Depreciation, amortization and depletion		6	8	962	936
Changes in the fair value of biological assets	18	-	-	(122)	(495)
Allowance for estimated losses on doubtful accounts		-	-	11	14
Proceeds from the sale of investments		6	-	7	-
Changes in the fair value of marketable securities		97	96	97	96
Other		(9)	3	(4)	7
		90	87	1,462	1,677
Changes in assets and liabilities					
(Increase) decrease in trade accounts receivable		-	-	35	(368)
(Increase) decrease in inventories		-	-	(282)	(47)
(Increase) decrease in other taxes for offset		813	366	839	523
(Increase) decrease in other assets		(326)	(294)	(352)	(306)
Increase (decrease) in other taxes payable		(631)	(258)	(623)	(288)
Increase (decrease) in trade accounts payable		(31)	65	(193)	114
Increase (decrease) in personnel expenses		(9)	(15)	19	4
Increase (decrease) in other liabilities		19	(2)	(34)	(41)
		(165)	(138)	(591)	(409)
Cash from operations		(75)	(51)	871	1,268
Payment of income tax and social contribution		-	(4)	(89)	(101)
Interest paid on debts and debentures	14.1.1 and 14.2.1	(577)	(205)	(907)	(545)
Net cash (used in) provided by operating activities		(652)	(260)	(125)	622
Cash flows from investing activities					
Acquisition of investments		-	(2)	(87)	(2)
Disposal of investments		5	24	6	24
Investments in Corporate Venture Capital Fund		-	-	(17)	(7)
(Increase) Decrease of capital in investee companies	11.2	(43)	-	(95)	(189)
Acquisition of property, plant and equipment, intangible and biological assets		(10)	(8)	(598)	(982)
Disposal of property, plant and equipment, intangible and biological assets		-	-	36	37
Interest on capital and dividends received	8	10,657	8,061	10,656	8,061
Increase (decrease) in Financial investments		-	-	253	(451)
Net cash provided by investing activities		10,609	8,075	10,154	6,491
Cash flows from financing activities					
Payment of capital	16.1	483	-	483	-
(Acquisition) disposal of treasury shares		-	(16)	-	(16)
Interest on capital and dividends paid	16.5.2	(10,130)	(7,825)	(10,132)	(7,825)
Proceeds from debts and debentures	14.1.1 and 14.2.1	995	2,027	1,493	2,440
Amortization of debts and debentures	14.1.1 and 14.2.1	(2,500)	-	(2,901)	(602)
Amortization of lease liabilities		-	(2)	(115)	(107)
Amortization of derivatives		-	-	(88)	(92)
Capital increase of non-controlling interests		-	-	5	-
Net cash used in financing activities		(11,152)	(5,816)	(11,255)	(6,202)
Foreign exchange variation on cash and cash equivalents		-	-	(13)	9
Net increase (decrease) in cash and cash equivalents		(1,195)	1,999	(1,239)	920
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		2,385	5,155	3,613	6,897
		(1,195)	1,999	(1,239)	920

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

**ITAÚSA S.A.**  
**STATEMENTS OF VALUE ADDED INDIVIDUAL AND CONSOLIDATED**  
**PERIODS ENDED SEPTEMBER 30**

(In millions of Reais)

	Parent company		Consolidated	
	01/01 to 09/30/2025	01/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024
<b>Revenue</b>	-	-	7,805	8,093
Sales of products and services	-	-	7,587	7,581
Changes in the fair value of biological assets	-	-	122	495
Allowance for estimated losses on doubtful accounts	-	-	(11)	(14)
Other revenue	-	-	107	31
<b>Inputs acquired from third parties</b>	<b>(107)</b>	<b>(183)</b>	<b>(4,370)</b>	<b>(4,444)</b>
Cost of products and services	-	-	(3,482)	(3,417)
Materials, electric energy, outsourced services and other	(123)	(183)	(912)	(1,012)
Impairment of assets	16	-	24	(15)
<b>Gross value added</b>	<b>(107)</b>	<b>(183)</b>	<b>3,435</b>	<b>3,649</b>
Depreciation, amortization and depletion	(6)	(8)	(962)	(936)
<b>Value added generated, net</b>	<b>(113)</b>	<b>(191)</b>	<b>2,473</b>	<b>2,713</b>
<b>Value added received through transfer</b>	<b>13,564</b>	<b>12,212</b>	<b>14,044</b>	<b>12,483</b>
Equity in the earnings of investees	12,739	11,551	12,922	11,488
Finance income	450	328	749	663
Other revenue	375	333	373	332
<b>Total undistributed value added</b>	<b>13,451</b>	<b>12,021</b>	<b>16,517</b>	<b>15,196</b>
<b>Distribution of value added</b>	<b>13,451</b>	<b>12,021</b>	<b>16,517</b>	<b>15,196</b>
<b>Personnel</b>	<b>68</b>	<b>61</b>	<b>1,042</b>	<b>992</b>
Direct compensation	61	54	788	765
Benefits	6	6	190	167
Government Severance Pay Fund (FGTS)	1	1	49	47
Other	-	-	15	13
<b>Taxes, fees and contributions</b>	<b>431</b>	<b>304</b>	<b>1,527</b>	<b>1,698</b>
Federal	430	303	1,107	1,221
State	-	-	414	464
Municipal	1	1	6	13
<b>Return on third parties' capital</b>	<b>765</b>	<b>600</b>	<b>1,683</b>	<b>1,355</b>
Interest	765	600	1,658	1,344
Rentals	-	-	25	11
<b>Return on capital</b>	<b>12,187</b>	<b>11,056</b>	<b>12,265</b>	<b>11,151</b>
Dividends and interest on capital	3,465	3,089	3,465	3,089
Retained earnings	8,722	7,967	8,722	7,967
Non-controlling interests in retained earnings	-	-	78	95

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

**ITAÚSA S.A.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**At September 30, 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 3rd 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 63.66% of the common shares and 17.89% of the preferred shares, making up 33.62% of total capital.

### 1.1. Investment portfolio

Logo	Investments	Country of incorporation	Activity	Holding % (Direct and Indirect) <sup>(1)</sup>	
				09/30/2025	12/31/2024
Controlled companies					
	Dexco S.A. ("Dexco")	Brazil	Wood panels, bathroom fixtures and fittings and dissolving wood pulp	37.75%	37.84%
	Itaútec S.A. ("Itaútec")	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	37.40%	37.34%
	IUPAR - Itaú Unibanco Participações S.A. ("IUPAR")	Brazil	Holding company	66.53%	66.53%
	Alpargatas S.A. ("Alpargatas")	Brazil	Footwear and apparel	29.41%	29.47%
Associates					
	Motiva Infraestrutura de Mobilidade S.A. ("Motiva") <sup>(2)</sup>	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%

<sup>(1)</sup> It excludes treasury shares.

<sup>(2)</sup> 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 November 10, 2025.

## 1.2. Main events in the period

### 1.2.1. New fundraising

Company	Type of issuance	Amount	Purpose	Note
<b>Debts</b>				
Dexco	FINEX - Resolution No. 4,131	500	Working capital	14.1.1.1
<b>Total</b>		<b>500</b>		
<b>Debentures</b>				
ITAÚSA	8 <sup>th</sup> issuance of debentures	1,000	Optional early redemption of the 6 <sup>th</sup> issuance of debentures	14.2.1.2
<b>Total</b>		<b>1,000</b>		

### 1.2.2. Early redemption of debentures

Early redemption of debentures from the 2nd series of the 4th issuance and from the 6th issuance, both in the amount of R\$1,250, totaling R\$2,500 (Note 14.2.1.1).

### 1.2.3. Earnings to stockholders declared

ITAÚSA's Board of Directors declared interest on capital in the gross amount of R\$3,465 (R\$2,945, net) (Note 16.5).

### 1.2.4. Increase in capital

ITAÚSA's Board of Directors resolved to capital increase by R\$1,000 (Note 16.1).

## 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 subsequent 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 September 30, 2025 of the ITAÚSA 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	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
<b>Financial assets</b>							
Cash and cash equivalents	4	-	-	2,385	3,580	2,385	3,580
Marketable securities	5	-	-	1,490	1,587	1,490	1,587
Dividends and interest on capital receivable	8	270	1,923	-	-	270	1,923
Judicial deposits	15.1.2	31	29	-	-	31	29
Other assets		43	41	-	-	43	41
<b>Total</b>		<b>344</b>	<b>1,993</b>	<b>3,875</b>	<b>5,167</b>	<b>4,219</b>	<b>7,160</b>
<b>Financial liabilities</b>							
Trade accounts payable	13	37	68	-	-	37	68
Personnel expenses		36	46	-	-	36	46
Debts and debentures	14	3,082	4,632	-	-	3,082	4,632
Dividends and interest on capital payable	16.5.2	252	1,798	-	-	252	1,798
Other liabilities		14	25	-	-	14	25
<b>Total</b>		<b>3,421</b>	<b>6,569</b>	<b>-</b>	<b>-</b>	<b>3,421</b>	<b>6,569</b>

		Consolidated							
		Amortized cost		FVTPL		FVOCI		Total	
	Note	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
<b>Financial assets</b>									
Cash and cash equivalents	4	255	294	3,358	4,558	-	-	3,613	4,852
Financial investments	4	304	523	-	-	-	-	304	523
Marketable securities	5	-	-	1,661	1,748	-	-	1,661	1,748
Trade accounts receivable	6	1,189	1,220	-	-	-	-	1,189	1,220
Dividends and interest on capital receivable	8	256	1,911	-	-	-	-	256	1,911
Judicial deposits	15.1.2	146	171	-	-	-	-	146	171
Derivatives	3.1.3	-	-	-	206	21	-	21	206
Other assets		548	530	-	-	-	-	548	530
<b>Total</b>		<b>2,698</b>	<b>4,649</b>	<b>5,019</b>	<b>6,512</b>	<b>21</b>	<b>-</b>	<b>7,738</b>	<b>11,161</b>
<b>Financial liabilities</b>									
Trade accounts payable	13	1,136	1,331	-	-	-	-	1,136	1,331
Personnel expenses		301	274	-	-	-	-	301	274
Debts and debentures	14	6,597	8,215	3,092	2,897	-	-	9,689	11,112
Leases		855	773	-	-	-	-	855	773
Dividends and interest on capital payable	16.5.2	282	1,828	-	-	-	-	282	1,828
Derivatives	3.1.3	-	-	419	378	89	74	508	452
Other liabilities		740	785	-	4	-	-	740	789
<b>Total</b>		<b>9,911</b>	<b>13,206</b>	<b>3,511</b>	<b>3,279</b>	<b>89</b>	<b>74</b>	<b>13,511</b>	<b>16,559</b>

### 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					
		09/30/2025			12/31/2024		
	Note	Level 2	Level 3	Total	Level 2	Level 3	Total
<b>Financial assets</b>							
Cash and cash equivalents	4	2,385	-	2,385	3,580	-	3,580
Marketable securities	5	22	1,468	1,490	-	1,587	1,587
<b>Total</b>		<b>2,407</b>	<b>1,468</b>	<b>3,875</b>	<b>3,580</b>	<b>1,587</b>	<b>5,167</b>

	Note	Consolidated					
		09/30/2025			12/31/2024		
		Level 2	Level 3	Total	Level 2	Level 3	Total
<b>Financial assets</b>							
Cash and cash equivalents	4	3,358	-	3,358	4,558	-	4,558
Financial investments	5	22	1,639	1,661	-	1,748	1,748
Derivatives	3.1.3	-	-	-	206	-	206
<b>Total</b>		<b>3,380</b>	<b>1,639</b>	<b>5,019</b>	<b>4,764</b>	<b>1,748</b>	<b>6,512</b>
<b>Financial liabilities</b>							
Debts (Local currency - with swap)	14	3,092	-	3,092	2,897	-	2,897
Derivatives	3.1.3	508	-	508	452	-	452
Other liabilities		-	-	-	4	-	4
<b>Total</b>		<b>3,600</b>	<b>-</b>	<b>3,600</b>	<b>3,353</b>	<b>-</b>	<b>3,353</b>

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

#### (i) Marketable securities

- **Parent company (Current):** 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 September 30, 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:** 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 (Note 5.2).

**(ii) Debts (Local currency – with swap):** 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.

	Note	Parent company				Consolidated			
		09/30/2025		12/31/2024		09/30/2025		12/31/2024	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Debentures	14.2	2,334	2,346	3,865	3,919	2,968	2,980	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) and on any applicable costs.

### 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 September 30, 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							
Financial instrument	Rates		Maturity	Reference value - (Nocional in R\$)	09/30/2025				12/31/2024			
					Fair value		Gains (Losses)		Fair value		Gains (Losses)	
	Asset position	Liability position			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	2,698	-	353	(78)	-	2	283	(7)	-
Swap	Fixed 11.0%	108.5% CDI	December 2033	375	-	56	(5)	-	-	80	-	-
Total					-	409	(83)	-	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	21	99	(49)	54	204	89	189	(74)
Total					21	99	(49)	54	204	89	189	(74)
Total derivatives					21	508	(132)	54	206	452	182	(74)
					3	135			53	121		
					18	373			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\$882, 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\$1,119, 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

(ii) 3 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 September 30, 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, where as the possible scenario represents projected rates available in the market (B3):

Parent company					
	Index	Projected rate	Balance on 09/30/2025	Gain (Loss)	
				Base scenario	Possible scenario
Cash equivalents					
Financial investments	CDI	14.5%	2,385	360	346
<b>Total Financial assets</b>			<b>2,385</b>	<b>360</b>	<b>346</b>
Debts					
Local currency	CDI	16.9%	748	(128)	(123)
Debentures	CDI	From 15.0% to 15.3%	2,334	(363)	(350)
<b>Total Financial liabilities</b>			<b>3,082</b>	<b>(491)</b>	<b>(473)</b>
<b>Effect in Income</b>				<b>(131)</b>	<b>(127)</b>

Consolidated					
	Index	Projected rate	Balance on 09/30/2025	Gain (Loss)	
				Base scenario	Possible scenario
Cash equivalents					
Financial investments	CDI	From 14.5% to 14.8%	3,662	506	486
<b>Total Financial assets</b>			<b>3,662</b>	<b>506</b>	<b>486</b>
Debts					
Local currency	CDI	From 14.8% to 16.9%	2,246	(344)	(360)
Local currency	IPCA	15.5%	2,767	(412)	(452)
Local currency	Fixed	15.4%	357	(57)	(63)
Foreign currency	USD	16.0%	1,351	(134)	(146)
Debentures	CDI	From 15.0% to 15.9%	2,968	(420)	(412)
<b>Total Financial liabilities</b>			<b>9,689</b>	<b>(1,367)</b>	<b>(1,433)</b>
<b>Effect in Income</b>				<b>(449)</b>	<b>(495)</b>
<b>Effect in Equity</b>				<b>(412)</b>	<b>(452)</b>

### 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 2027, 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				Total
	Less than one	Between one and two	Between three and five	Over five	
Debts and debentures	495	482	1,745	3,957	6,679
Trade accounts payable	20	17	-	-	37
Personnel expenses	35	1	-	-	36
Dividends and interest on capital	252	-	-	-	252
Other liabilities	14	-	-	-	14
<b>Total</b>	<b>816</b>	<b>500</b>	<b>1,745</b>	<b>3,957</b>	<b>7,018</b>

	Consolidated				
	In years				Total
	Less than one	Between one and two	Between three and five	Over five	
Debts and debentures	3,422	2,430	7,818	5,452	19,122
Derivatives	135	373	-	-	508
Trade accounts payable	1,119	17	-	-	1,136
Personnel expenses	300	1	-	-	301
Leases	55	53	93	611	812
Dividends and interest on capital	282	-	-	-	282
Other liabilities	441	299	-	-	740
<b>Total</b>	<b>5,754</b>	<b>3,173</b>	<b>7,911</b>	<b>6,063</b>	<b>22,901</b>

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. On September 30, 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		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Debts and debentures	14	3,082	4,632	9,689	11,112
(-) Cash and cash equivalents and Financial investments	4	(2,385)	(3,580)	(3,917)	(5,375)
<b>Net debt</b>		<b>697</b>	<b>1,052</b>	<b>5,772</b>	<b>5,737</b>
Equity	16	92,412	90,443	96,856	94,997
<b>Gearing ratio</b>		<b>0.8%</b>	<b>1.2%</b>	<b>6.0%</b>	<b>6.0%</b>

## 4. CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS

### 4.1. Cash and Cash equivalents

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and banks	-	-	255	294
Cash equivalents (i)	2,385	3,580	3,358	4,558
Repurchase agreements and financial investments abroad	-	-	248	10
Bank Deposit Certificate - CDB	-	-	702	929
Investment funds	2,385	3,580	2,408	3,619
<b>Total</b>	<b>2,385</b>	<b>3,580</b>	<b>3,613</b>	<b>4,852</b>

(i) On September 30, 2025, average interest paid on financial investments is equivalent to 101% of the Interbank Deposit Certificate (CDI) in Parent Company and in Consolidated figures (103% of CDI on December 31, 2024).

### 4.2. Financial investments

	Consolidated	
	09/30/2025	12/31/2024
Financial Bills (LF)	190	130
Financial Treasury Bills (LFT)	114	393
<b>Total</b>	<b>304</b>	<b>523</b>

These refer to subsidiary Dexco's financial investments in an exclusive investment fund, in which Dexco holds 100% of the quotas. On September 30, 2025 the average yield for financial bills (LF) was 102% of CDI and for financial treasury bills (LFT) was 100% of CDI (respectively 108% and 100% of the CDI on December 31, 2024).

## 5. MARKETABLE SECURITIES

Substantiality, 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.

	Note	Parent Company				Consolidated			
		Current		Non-Current		Current		Non-current	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Investments in shares	5.1	1,468	1,587	-	-	1,468	1,587	-	-
Corporate Venture Capital Fund	5.2	-	-	-	-	-	-	171	161
Credit Rights Investment Fund (FIDC)		-	-	22	-	-	-	22	-
<b>Total</b>		<b>1,468</b>	<b>1,587</b>	<b>22</b>	<b>-</b>	<b>1,468</b>	<b>1,587</b>	<b>193</b>	<b>161</b>

### 5.1. Investments in shares

	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	(119)
Balance on 09/30/2025	1,468

#### (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 2025, ITAÚSA recorded dividends from NTS in the amount of R\$329 (R\$271 in 2024), in contra-entry to income under “Other income and expenses” (Note 19) and the amount of R\$3 in 2025 and 2024, from monetary update revenue under “Other monetary adjustments” (Note 20).

## 5.2. Corporate Venture Capital Fund

Subsidiary Dexco is the only unit holder of this fund, named DX Ventures Fundo de Investimento em Participações Multiestratégia (“DX Ventures”), aimed at investing in start-ups and scale-ups, at multiple investment stages.

Through this fund, the macro trends, transformation and innovations of the construction, refurbishment and decoration segment are monitored, by developing relevant business in the long term. In addition, it seeks to map possible disruptions in businesses and products, serving as an efficient instrument to address opportunities identified in the organization’s core business.

## 6. TRADE ACCOUNTS RECEIVABLE

Consolidated								
09/30/2025								
To fall due	Overdue (in days)					(-) Expected credit losses on doubtful accounts	Net balance	
	Within 30	From 31 to 60	From 61 to 90	From 91 to 180	Over 180			
Local customers	938	19	7	2	6	27	(42)	957
Foreign customers	160	12	3	1	3	3	(3)	179
Related parties	53	-	-	-	-	-	-	53
<b>Total</b>	<b>1,151</b>	<b>31</b>	<b>10</b>	<b>3</b>	<b>9</b>	<b>30</b>	<b>(45)</b>	<b>1,189</b>

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

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	09/30/2025	12/31/2024
A	36%	37%
B	31%	27%
C	22%	28%
D	8%	5%
Customers in default	3%	3%

## 6.1.2. Changes

	Consolidated	
	09/30/2025	12/31/2024
Opening balance	(49)	(56)
Recognitions	(11)	(14)
Write-offs	15	21
Closing balance	(45)	(49)

## 7. INVENTORIES










	Consolidated	
	09/30/2025	12/31/2024
Finished products	857	610
Raw materials	446	510
Wood felled in the field <sup>(1)</sup>	257	193
Work in progress	235	247
General storeroom	134	132
Advance to suppliers	59	9
(-) Estimated loss on the realization of inventories	(67)	(59)
Total	1,921	1,642








<sup>(1)</sup> Transferred from Biological asset.

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

	Consolidated	
	09/30/2025	12/31/2024
Opening balance	(59)	(58)
Recognitions	(52)	(112)
Reversals	9	61
Write-offs	35	49
Foreign exchange	-	1
Closing balance	(67)	(59)

## 8. DIVIDENDS AND INTEREST ON CAPITAL RECEIVABLE

	Parent company												Total
	Investments											Marketable securities	
	Subsidiaries	Jointly-controlled entities			Associates								
				IUPAR				Águas do Rio 1	Águas do Rio 4				
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
Dividends	-	-	-	-	-	38	42	-	-	-	-	193	273
Interest on capital	-	-	1,548	1,244	-	-	-	-	-	-	52	-	2,844
Interest on capital (Provision)	-	-	65	52	-	-	-	-	-	-	-	-	117
Dividends and interest on capital from previous year	3	-	2,983	2,573	13	33	28	-	-	-	-	137	5,770
Receipts	-	(1)	(5,492)	(4,581)	(18)	(71)	(65)	-	-	-	(99)	(330)	(10,657)
Balance on 09/30/2025	14	-	98	79	-	-	6	4	12	5	52	-	270

	Consolidated										Total
	Investments									Marketable securities	
	Jointly-controlled entities	Associates									
	 IUPAR    Águas do Rio 1 Águas do Rio 4   										
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
Dividends	-	-	-	38	42	-	-	-	-	193	273
Interest on capital	1,548	1,244	-	-	-	-	-	-	52	-	2,844
Interest on capital (Provision)	65	52	-	-	-	-	-	-	-	-	117
Dividends and interest on capital from previous year	2,983	2,573	13	33	28	-	-	-	-	137	5,767
Receipts	(5,492)	(4,581)	(18)	(71)	(65)	-	-	-	(99)	(330)	(10,656)
Balance on 09/30/2025	98	79	-	-	6	4	12	5	52	-	256

## 9. BIOLOGICAL ASSETS

The indirectly-controlled companies Dexco Colombia S.A., Duratex Florestal Ltda., Caetex Florestal S.A. and Aroeira 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 September 30, 2025 the companies had, approximately, 112.5 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	
	09/30/2025	12/31/2024
Cost of formation of biological assets	1,647	1,504
Difference between cost of formation and fair value	1,075	1,286
<b>Total</b>	<b>2,722</b>	<b>2,790</b>

The changes in the periods are as follows:

	Note	Consolidated	
		09/30/2025	12/31/2024
<b>Opening balance</b>		<b>2,790</b>	<b>2,365</b>
<b>Changes in fair value</b>			
Price/Volume	18	122	520
Depletion		(314)	(377)
Transfer to Inventories		(19)	-
<b>Changes in the cost of formation</b>			
Planting costs		441	724
Depletion		(310)	(387)
Acquisition of companies		66	-
Transfer to Inventories		(54)	(55)
<b>Closing balance</b>		<b>2,722</b>	<b>2,790</b>

## 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 September 30, 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:

	09/30/2025	12/31/2024
Average price (R\$/m <sup>3</sup> )	134.41	127.01
Discount rate (% p.y.)	8.5%	8.5%
<b>Impact on fair value</b>		
Fall in price (5%)	146	130
Increase in discount rate (0.5%)	36	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			
	07/01 to 09/30/2025	07/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024	07/01 to 09/30/2025	07/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024
<b>Profit before income tax and social contribution</b>	4,177	3,783	12,155	11,025	4,155	3,916	12,105	11,286
Income tax and social contribution calculated at nominal rates (34%)	(1,420)	(1,286)	(4,133)	(3,748)	(1,413)	(1,330)	(4,117)	(3,837)
<b>(Addition)/Reduction for calculation of effective income tax and social contribution</b>								
Equity in the earnings of subsidiaries	1,471	1,351	4,331	3,927	1,471	1,358	4,394	3,906
Dividends on securities	66	57	112	92	66	57	112	92
Interest on Capital	230	(143)	99	(129)	230	(143)	99	(129)
Tax credits	(317)	57	(377)	(108)	(314)	35	(384)	(132)
Tax incentives	-	-	-	-	-	1	-	3
Different taxation on indirect investees	-	-	-	-	17	10	33	30
Adjustment tax undue - Selic	-	-	-	-	13	3	25	9
Reversal of Tax Loss <sup>(*)</sup>	-	-	-	-	-	-	-	(36)
Other non-deductible adjustments	-	-	-	(3)	(8)	(30)	(2)	(41)
<b>Total of income tax and social contribution</b>	<b>30</b>	<b>36</b>	<b>32</b>	<b>31</b>	<b>62</b>	<b>(39)</b>	<b>160</b>	<b>(135)</b>
Current	-	-	-	-	(18)	(24)	(74)	(123)
Deferred	30	36	32	31	80	(15)	234	(12)
<b>Effective rate</b>	<b>-0.7%</b>	<b>-1.0%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>-1.5%</b>	<b>1.0%</b>	<b>-1.3%</b>	<b>1.2%</b>

(\*) 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	09/30/2025
<b>Deferred tax assets</b>					
Income tax and social contribution loss carryforwards	643	-	643	-	643
Provisions for administrative proceedings and lawsuits	602	-	602	-	602
Other	11	(1)	10	-	10
<b>Total assets</b>	<b>1,256</b>	<b>(1)</b>	<b>1,255</b>	<b>-</b>	<b>1,255</b>
<b>Deferred tax liabilities</b>					
Fair value of financial instruments	(444)	44	(400)	33	(367)
Other	(11)	1	(10)	(1)	(11)
<b>Total liabilities</b>	<b>(455)</b>	<b>45</b>	<b>(410)</b>	<b>32</b>	<b>(378)</b>
<b>Total net</b>	<b>801</b>	<b>44</b>	<b>845</b>	<b>32</b>	<b>877</b>

	Consolidated							
	12/31/2023	Recognized in profit or loss	Recognized in equity	12/31/2024	Recognized in profit or loss	Recognized in equity	Other (*)	09/30/2025
Deferred tax assets								
Income tax and social contribution loss carryforwards	1,042	(49)	-	993	84	-	-	1,077
Allowance for losses on doubtful accounts	6	(1)	-	5	(1)	-	-	4
Provisions for administrative proceedings and lawsuits	724	(6)	-	718	(10)	-	-	708
Provisions for inventory losses	18	4	-	22	(1)	-	-	21
Profit abroad	10	52	-	62	64	-	-	126
Provision for impairment of fixed assets	60	(20)	-	40	(28)	-	-	12
Cash flow and Fair Value hedge	15	-	11	26	2	(17)	-	11
Post-employment benefit	12	-	(1)	11	-	-	-	11
Other	129	(18)	-	111	13	-	-	124
Total Assets	2,016	(38)	10	1,988	123	(17)	-	2,094
Deferred tax liabilities								
Revaluation reserve	(50)	5	-	(45)	3	-	-	(42)
Fair value of financial instruments	(444)	45	-	(399)	33	-	-	(366)
Depreciation	(26)	-	-	(26)	4	-	-	(22)
Biological assets	(389)	(25)	-	(414)	63	-	7	(344)
Client Portfolio	(7)	5	-	(2)	-	-	-	(2)
Private pension plans	(44)	8	-	(36)	-	-	-	(36)
Goodwill on assets	(23)	-	-	(23)	-	-	-	(23)
Cash flow and Fair Value hedge	(9)	-	9	-	-	(2)	-	(2)
Other	(53)	(7)	2	(58)	8	-	-	(50)
Total Liabilities	(1,045)	31	11	(1,003)	111	(2)	7	(887)
Total net	971	(7)	21	985	234	(19)	7	1,207

(\*) The amount of R\$7 refers to the purchase and consolidation of Guarani Florestal S.A. into subsidiary Dexco.

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

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets	877	845	1,553	1,342
Liabilities	-	-	(346)	(357)
<b>Total net</b>	<b>877</b>	<b>845</b>	<b>1,207</b>	<b>985</b>

### 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 September 30, 2025, these unrecognized deferred tax assets at ITAÚSA totals R\$510 (R\$133 on December 31, 2024) and R\$661 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

	Note	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
<b>Controlled companies</b>					
Controlled companies		2,795	2,886	-	-
<b>Jointly-controlled companies</b>					
Jointly-controlled companies		82,479	80,861	82,479	80,861
Indirect Jointly-controlled company		-	-	79	93
<b>Associates</b>					
Associates		7,247	6,906	7,247	6,906
Indirect associates		-	-	2,246	2,301
<b>Total investments in controlled companies</b>	<b>11.2</b>	<b>92,521</b>	<b>90,653</b>	<b>92,051</b>	<b>90,161</b>
<b>Other investments</b>		7	7	10	10
<b>Total investments</b>		<b>92,528</b>	<b>90,660</b>	<b>92,061</b>	<b>90,171</b>

## 11.2. Changes in investments







	Parent company										Total
	Controlled companies			Jointly-controlled companies							
	 			 <sup>(**)</sup>							
							(Note 11.2.2)	(Note 11.2.1)			
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	33	4	-	6,542	5,545	92	178	114	3	228	12,739
Dividends and interest on capital	(3)	-	-	(4,967)	(4,165)	(15)	(71)	(70)	-	(61)	(9,352)
Capital increase	-	-	-	-	-	-	-	43	-	-	43
Other comprehensive income	(123)	-	-	(586)	(514)	(24)	(26)	(39)	-	-	(1,312)
Prior period adjustments (***)	-	-	-	-	-	-	-	66	-	-	66
Other	(2)	-	-	(158)	(138)	6	22	(46)	-	-	(316)
Balance on 09/30/2025	2,546	246	3	43,264	36,899	2,316	2,878	2,395	70	1,904	92,521
Market value on 12/31/2024 (*)	1,823	-	-	59,741	-	1,268	2,122	-	-	-	
Market value on 09/30/2025 (*)	1,774	-	-	83,551	-	1,878	3,105	-	-	-	

(\*) 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\$156,867 (R\$123,991 as of December 31, 2024).

(\*\*\*) Aegea restated its financial statements for the first and second quarters of 2025, as well as for fiscal years 2024, 2023 and 2022, mainly driven by the review of the accounting treatment applied to the elimination of unrealized profit in transactions with related parties. The effects of the restatement on ITAÚSA were fully accounted for in the period of 2025, of which R\$66 was recorded as a contra-entry to Equity.



Consolidated											
Jointly-controlled companies	Indirect Jointly-controlled company	Associates						Indirect associates		Total	
	IUPAR		LD Florestal					LD Celulose	Mysa		
					(Note 11.2.2)	(Note 11.2.1)					
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	6,542	5,545	92	(14)	178	114	3	228	235	-	12,923
Dividends and interest on capital	(4,967)	(4,165)	(15)	-	(71)	(70)	-	(61)	-	-	(9,349)
Capital increase	-	-	-	-	-	43	-	-	-	52	95
Other comprehensive income	(586)	(514)	(24)	-	(26)	(39)	-	-	(318)	-	(1,507)
Prior period adjustments (***)	-	-	-	-	-	66	-	-	-	-	66
Other	(158)	(138)	6	-	22	(46)	-	-	(24)	-	(338)
Balance on 09/30/2025	43,264	36,899	2,316	79	2,878	2,395	70	1,904	2,094	152	92,051
Market value on 12/31/2024 (*)	59,741	-	1,268	-	2,122	-	-	-	-	-	
Market value on 09/30/2025 (*)	83,551	-	1,878	-	3,105	-	-	-	-	-	

(\*) 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\$156,867 (R\$123,991 as of December 31, 2024).

(\*\*\*) Aegea restated its financial statements for the first and second quarters of 2025, as well as for fiscal years 2024, 2023 and 2022, mainly driven by the review of the accounting treatment applied to the elimination of unrealized profit in transactions with related parties. The effects of the restatement on ITAÚSA were fully accounted for in the period of 2025, of which R\$66 was recorded as a contra-entry to Equity.

### 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								
09/30/2025								
	Controlled companies			Jointly-controlled companies			Associates	
	 Dexco	 Itautec	ITH Zux Cayman	 Itaú	IUPAR	 ALPARGATAS	 motiva	 COPA energia
Equity of the investee	6,744	246	3	214,918	55,538	4,301	15,546	3,236
Holding %	37.75%	100.00%	100.00%	19.92%	66.53%	29.41%	10.38%	48.93%
<b>Interest in the investment</b>	<b>2,546</b>	<b>246</b>	<b>3</b>	<b>42,808</b>	<b>36,951</b>	<b>1,266</b>	<b>1,613</b>	<b>1,583</b>
Unrealized profit or loss	-	-	-	(10)	-	-	-	-
Other	-	-	-	-	(52)	-	-	-
Adjustments arising from business combinations								
Surplus value	-	-	-	37	-	355	1,212	117
Goodwill	-	-	-	429	-	695	53	204
<b>Accounting balance of the investment in the parent company</b>	<b>2,546</b>	<b>246</b>	<b>3</b>	<b>43,264</b>	<b>36,899</b>	<b>2,316</b>	<b>2,878</b>	<b>1,904</b>


Parent company								
12/31/2024								
	Controlled companies			Jointly-controlled companies			Associates	
	 Dexco	 Itautec	ITH Zux Cayman	 Itaú	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%
<b>Interest in the investment</b>	<b>2,641</b>	<b>242</b>	<b>3</b>	<b>41,976</b>	<b>36,171</b>	<b>1,190</b>	<b>1,412</b>	<b>1,412</b>
Unrealized profit or loss	-	-	-	(10)	-	-	-	-
Adjustments arising from business combinations								
Surplus value	-	-	-	38	-	372	1,310	121
Goodwill	-	-	-	429	-	695	53	204
<b>Accounting balance of the investment in the parent company</b>	<b>2,641</b>	<b>242</b>	<b>3</b>	<b>42,433</b>	<b>36,171</b>	<b>2,257</b>	<b>2,775</b>	<b>1,737</b>

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			
			IUPAR	
Non-financial segment	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Number of outstanding shares of investees (in thousands)	10,736,005	9,776,105	1,061,396	1,061,396
Common	5,454,119	4,958,290	710,454	710,454
Preferred	5,281,886	4,817,815	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 % <sup>(1)</sup>	19.92%	19.89%	66.53%	66.53%
Holding % in voting capital <sup>(2)</sup>	39.21%	39.21%	50.00%	50.00%
Information on the balance sheet	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and Cash equivalents	34,369	36,127	148	74
Financial assets	2,785,733	2,673,301	128	1,310
Non-financial assets	149,249	145,047	56,473	55,398
Financial liabilities	2,317,762	2,239,979	42	1,189
Non-financial liabilities	426,882	393,212	1,168	1,226
Equity attributable to controlling stockholders	214,918	211,090	55,538	54,367
Information on the statement of income	01/01 to 09/30/2025	01/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024
Profit from banking products	127,780	125,113	-	-
Income tax and social contribution	(2,557)	(3,471)	-	-
Profit attributable to controlling stockholders	32,950	30,250	8,335	7,671
Other comprehensive income	(2,937)	1,933	(773)	506
Information on the statement of cash flows	01/01 to 09/30/2025	01/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024
Increase (decrease) in Cash and Cash equivalents	72,351	12,155	74	33

<sup>(1)</sup> ITAÚSA has a direct interest in Itaú Unibanco of 19.92% (19.89% on December 31, 2024) and an indirect interest of 17.48% (17.45% on December 31, 2024), by means of the investment in IUPAR, which holds a 26.27% (26.23% on December 31, 2024) direct interest in Itaú Unibanco, totaling a 37.40% (37.34% on December 31, 2024) interest in total capital.

<sup>(2)</sup> 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	
Non-financial segment	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Number of outstanding shares of investees (in thousands)	810,405	808,365	677,811	676,433	2,010,488	2,010,116	1,042,764	1,020,256	851,965	564,296
Common	810,405	808,365	339,511	339,511	2,010,488	2,010,116	732,464	709,956	851,965	564,296
Preferred	-	-	338,300	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 %	37.75%	37.84%	29.41%	29.47%	10.38%	10.38%	12.82%	12.88%	48.93%	48.93%
Holding % in voting capital	37.75%	37.84%	43.67%	43.67%	10.38%	10.38%	10.20%	10.20%	48.93%	48.93%
Information on the balance sheet	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current assets	5,341	5,066	3,129	3,459	11,614	10,441	9,083	8,195	1,851	1,646
Non-current assets	12,682	13,078	3,107	3,381	55,712	48,656	41,852	36,136	4,421	4,262
Current liabilities	4,029	3,642	1,303	1,350	6,133	6,132	7,108	4,733	756	1,001
Non-current liabilities	7,004	7,307	632	1,454	45,130	38,963	32,563	28,194	2,280	2,023
Equity attributable to controlling stockholders	6,744	6,977	4,301	4,036	15,546	13,609	6,431	5,479	3,236	2,884
Cash and cash equivalents	1,203	1,231	1,041	1,489	5,340	4,188	149	183	824	588
Debts and debentures	6,606	6,480	657	1,424	40,264	33,879	29,398	24,781	1,617	1,557
Information on the statement of income	01/01 to 09/30/2025	01/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024
Net revenue	6,152	6,171	3,310	2,986	15,605	15,571	13,273	9,905	8,670	8,083
Finance income	287	321	98	103	1,260	1,169	2,835	1,184	91	43
Finance costs	(893)	(757)	(144)	(110)	(4,217)	(3,453)	(5,370)	(2,890)	(235)	(194)
Income tax and social contribution	128	(166)	(17)	17	(820)	(862)	(1,258)	(792)	(145)	(261)
Profit attributable to controlling stockholders	89	150	372	106	2,674	1,031	1,206	458	477	762
Other comprehensive income	(327)	73	(82)	95	(254)	183	386	(229)	-	-
Information on the statement of cash flows	01/01 to 09/30/2025	01/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024
Increase (decrease) in cash and cash equivalents	(28)	(1,092)	(448)	497	1,152	2,248	(34)	586	236	(79)

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

	Note	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Property, plant and equipment	12.1	114	109	4,691	4,731
Intangible assets		-	1	838	835
<b>Total</b>		<b>114</b>	<b>110</b>	<b>5,529</b>	<b>5,566</b>

### 12.1. Property, plant and equipment

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

<b>Balance on 12/31/2024</b>	<b>18</b>	<b>69</b>	<b>13</b>	<b>1</b>	<b>8</b>	<b>109</b>
Acquisitions	-	-	-	-	10	10
Depreciation	-	(2)	(3)	-	-	(5)
Transfers	-	6	9	1	(16)	-
<b>Balance on 09/30/2025</b>	<b>18</b>	<b>73</b>	<b>19</b>	<b>2</b>	<b>2</b>	<b>114</b>
Cost	18	102	34	6	2	162
Accumulated depreciation	-	(29)	(15)	(4)	-	(48)
<b>Average depreciation rates (p.y. %)</b>	<b>-</b>	<b>2.5%</b>	<b>15.0%</b>	<b>10.0%</b>	<b>-</b>	<b>-</b>

	Consolidated							
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	Vehicles	Others	PPE in progress	Total
<b>Balance on 12/31/2023</b>	<b>703</b>	<b>687</b>	<b>1,758</b>	<b>21</b>	<b>21</b>	<b>97</b>	<b>1,128</b>	<b>4,415</b>
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
<b>Balance on 12/31/2024</b>	<b>707</b>	<b>846</b>	<b>2,199</b>	<b>20</b>	<b>19</b>	<b>141</b>	<b>799</b>	<b>4,731</b>
Cost	707	1,441	6,061	69	55	369	799	9,501
Accumulated depreciation	-	(596)	(3,862)	(49)	(36)	(227)	-	(4,770)
<b>Average depreciation rates (p.y. %)</b>	<b>-</b>	<b>2.8%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>8.9%</b>	<b>10.0% at 20.0%</b>	<b>-</b>	<b>-</b>

<b>Balance on 12/31/2024</b>	<b>707</b>	<b>846</b>	<b>2,199</b>	<b>20</b>	<b>19</b>	<b>141</b>	<b>799</b>	<b>4,731</b>
Acquisitions	-	3	91	1	1	3	169	268
Write-offs	(8)	-	(2)	-	-	-	-	(10)
Depreciation	-	(36)	(225)	(3)	(4)	(22)	-	(290)
Transfers	-	18	105	1	1	35	(160)	-
Impairment - Reversal	-	-	5	-	-	1	-	6
Others	(2)	(2)	(8)	-	-	(1)	(1)	(14)
<b>Balance on 09/30/2025</b>	<b>697</b>	<b>829</b>	<b>2,165</b>	<b>19</b>	<b>17</b>	<b>157</b>	<b>807</b>	<b>4,691</b>
Cost	697	1,480	6,201	70	56	405	807	9,716
Accumulated depreciation	-	(651)	(4,036)	(51)	(39)	(248)	-	(5,025)
<b>Average depreciation rates (p.y. %)</b>	<b>-</b>	<b>3.3%</b>	<b>4.6%</b>	<b>4.5%</b>	<b>8.3%</b>	<b>9.2% at 19.8%</b>	<b>-</b>	<b>-</b>

### 12.1.1. Property, plant and equipment in guarantee

On September 30, 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

	Note	Parent company				Consolidated			
		Current		Non-current		Current		Non-current	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Local		20	43	17	25	860	903	17	25
Foreign		-	-	-	-	130	126	-	-
Related parties		-	-	-	-	4	4	-	-
Forfaiting	13.1	-	-	-	-	125	273	-	-
<b>Total</b>		<b>20</b>	<b>43</b>	<b>17</b>	<b>25</b>	<b>1,119</b>	<b>1,306</b>	<b>17</b>	<b>25</b>

### 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

	Note	Parent company				Consolidated			
		Current		Non-current		Current		Non-current	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Debts	14.1	17	36	731	731	1,171	1,293	5,550	5,347
Debentures	14.2	42	73	2,292	3,792	676	80	2,292	4,392
<b>Total</b>		<b>59</b>	<b>109</b>	<b>3,023</b>	<b>4,523</b>	<b>1,847</b>	<b>1,373</b>	<b>7,842</b>	<b>9,739</b>

## 14.1. Debts

							09/30/2025		12/31/2024	
Type	Date of acquisition	Maturity	Covenants	Guarantees	Charges (% p.y.)	Form of amortization	Current	Non-current	Current	Non-current
Parent company										
Local currency										
Private commercial notes	Feb/24	1 <sup>st</sup> series - Feb/29	--	--	CDI + 2%	One single payment upon maturity	17	731	36	731
		2 <sup>nd</sup> series - Feb/31	--	--	CDI + 2.20%	2 annual installment payments (Feb/30 and Feb/31)				
		3 <sup>rd</sup> series - Feb/34	--	--	CDI + 2.50%	3 annual installment payments (Feb/32, Feb/33 and Feb/34)				
Total Parent company							17	731	36	731
Subsidiaries										
Local currency										
FINAME direct (with swap)	Mar/21	Feb/38	--	(i) Mortgage (ii) Endorsement - 67% ITAÚSA and 33% individuals	IPCA+ 3.82% up to 4.41% p.y.	Annual payments after the waiting period according to each tranche	142	508	127	500
Export credit note	Oct/22	Apr/25	--	--	CDI + 0.91% p.y.	Upon maturity	-	-	410	-
Commercial note – linked to CRA (with swap)	Dec/23	Dec/33	--	--	Fixed 11.00% p.y.	8 <sup>th</sup> , 9 <sup>th</sup> and 10 <sup>th</sup> year	36	289	36	250
Commercial note	Mar/22	Mar/28	--	--	CDI + 1.70% 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 <sup>th</sup> , 9 <sup>th</sup> and 10 <sup>th</sup> year	56	861	53	808
Commercial note – linked to CRA	Jun/22	Jun/28	--	--	CDI + 0.6% p.y.	Upon maturity	8	200	1	200
FINEX - Resolution No. 4,131	Apr/25	Apr/30	--	--	CDI + 0.42% up to 0.91% p.y.	Upon maturity	40	898	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 <sup>th</sup> , 9 <sup>th</sup> and 10 <sup>th</sup> year	76	1,124	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	5	27	3	26
Rural Product Note – CPR	Apr/24	Apr/30	--	--	CDI + 0,80% p.y.	Upon maturity	-	53	54	-
Total Subsidiaries							363	4,259	780	3,532
Total local currency							380	4,990	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	789	400	475	898
Export credit note (with swap)	May/23	May/27	--	--	US\$ + 5.98% p.y.	Upon maturity	2	160	2	185
Total in foreign currency							791	560	477	1,084
Total Consolidated							1,171	5,550	1,293	5,347

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

### 14.1.1. Changes

	Note	Parent company	Consolidated
<b>Balance on 12/31/2023</b>		-	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
<b>Balance on 12/31/2024</b>		767	6,640
Funds raised	14.1.1.1	-	500
Inflows		-	(2)
Interest and monetary adjustment		88	335
Change in fair value		-	37
Amortization of principal amount		-	(401)
Repayment of interest and monetary adjustment		(107)	(398)
Settlement of transaction cost		-	10
<b>Balance on 09/30/2025</b>		748	6,721
<b>Current</b>		17	1,171
<b>Non-current</b>		731	5,550

#### 14.1.1.1. New debts

In April 2025, subsidiary Dexco raised a debt in the amount of R\$500.

### 14.1.2. Maturity

	Parent company	Consolidated		
	Local currency	Local currency	Foreign currency	Total
<b>Non-current</b>				
2026	-	177	-	177
2027	-	713	560	1,273
2028	-	735	-	735
2029	244	427	-	427
2030	122	938	-	938
2031 onwards	365	2,000	-	2,000
<b>Total</b>	731	4,990	560	5,550



## 14.2. Debentures

Type	Issuer	Date of acquisition	Maturity	Issuance amount (R\$ milhões)	Covenants	Charges (%p.y.)	Amortization	09/30/2025		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)	-	-	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)	-	-	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)	36	1,300	60	1,300
8th	ITAÚSA	Aug/25	Sep/35	1,000	-	CDI + 0.60%	Annual interest and principal amounts in four annual successive installments (2032 until 2035)	7	1,000	-	-
Transaction costs	ITAÚSA	-	-	(9)	-	-	Monthly	(1)	(8)	(1)	(8)
Total Parent Company								42	2,292	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)	635	-	8	600
Transaction costs	Dexco	-	-	-		-	Monthly	(1)	-	(1)	-
Total Consolidated								676	2,292	80	4,392

### 14.2.1. Changes

	Note	Parent company	Consolidated
<b>Balance on 12/31/2023</b>		<b>3,808</b>	<b>5,024</b>
Funds raised	14.2.1.2	1,300	1,300
Transaction cost		(5)	(5)
Interest and monetary adjustment		566	661
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)
<b>Balance on 12/31/2024</b>		<b>3,865</b>	<b>4,472</b>
Funds raised	14.2.1.2	1,000	1,000
Transaction cost		(5)	(5)
Interest and monetary adjustment		439	505
Settlement of transaction cost		5	5
Amortization of principal amount	14.2.1.1	(2,500)	(2,500)
Repayment of interest and monetary adjustment		(470)	(509)
<b>Balance on 09/30/2025</b>		<b>2,334</b>	<b>2,968</b>
<b>Current</b>		<b>42</b>	<b>676</b>
<b>Non-current</b>		<b>2,292</b>	<b>2,292</b>

#### 14.2.1.1. Early redemption of debentures

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.

### 2024

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.

## 2025

On July 2025, ITAÚSA carried out the early redemption of the totality of the 2nd series of the 4th issue of debentures, in the amount of R\$1,250, and a redemption premium of R\$25. The redemption was funded, substantially, with resources obtained from the capital increase completed in May of this year (Note 16.1).

In September 2025, ITAÚSA carried out the early redemption of the totality of the 6th issue of debentures, in the amount of R\$1,250, and a redemption premium of R\$22.

### 14.2.1.2. Issue of debentures

## 2024

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

## 2025

In August 2025, ITAÚSA carried out the 8th issue of non-convertible debentures, in a single series, in the amount of R\$1,000. The funds raised were fully used for the early optional redemption of the 6th issue of debentures (Note 14.2.1.1).

### 14.2.2. Maturity

	Parent company	Consolidated
Non-current		
2032 - 2035	2,300	2,300
Transaction cost	(8)	(8)
<b>Total</b>	<b>2,292</b>	<b>2,292</b>

## 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

	Note	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Provisions for administrative proceedings and lawsuits	15.1.1.2	2,094	1,999	2,369	2,317
Other provisions		-	-	4	3
<b>Total</b>		<b>2,094</b>	<b>1,999</b>	<b>2,373</b>	<b>2,320</b>

## 15.1.1.2. Provisions for administrative proceeding and lawsuits

	Parent company	Consolidated			
	Tax	Tax	Labor	Civil	Total
Balance on 12/31/2023	1,922	2,121	134	83	2,338
<b>Provisions</b>					
Recognition	13	30	26	17	73
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)
<b>Subtotal</b>	<b>2,025</b>	<b>2,150</b>	<b>124</b>	<b>101</b>	<b>2,375</b>
<b>(-) Judicial deposits <sup>(*)</sup></b>	<b>(26)</b>	<b>(47)</b>	<b>(11)</b>	<b>-</b>	<b>(58)</b>
<b>Balance on 12/31/2024 after the offset of judicial deposits</b>	<b>1,999</b>	<b>2,103</b>	<b>113</b>	<b>101</b>	<b>2,317</b>

	Parent company	Consolidated			
	Tax	Tax	Labor	Civil	Total
Balance on 12/31/2024	2,025	2,150	124	101	2,375
<b>Provisions</b>					
Recognition	16	16	34	11	61
Monetary adjustment	79	85	7	1	93
Reversal	-	(4)	(34)	(14)	(52)
Payments	-	-	(25)	(1)	(26)
Conversion into Income	(21)	(23)	-	-	(23)
Business combinations	-	1	(1)	(8)	(8)
<b>Subtotal</b>	<b>2,099</b>	<b>2,225</b>	<b>105</b>	<b>90</b>	<b>2,420</b>
<b>(-) Judicial deposits <sup>(*)</sup></b>	<b>(5)</b>	<b>(46)</b>	<b>(5)</b>	<b>-</b>	<b>(51)</b>
<b>Balance on 09/30/2025 after the offset of judicial deposits</b>	<b>2,094</b>	<b>2,179</b>	<b>100</b>	<b>90</b>	<b>2,369</b>

(\*) 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

Tax	Consolidated	
	09/30/2025	12/31/2024
<b>PIS/COFINS</b> - 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.	2,081	1,987
<b>ICMS/DIFAL</b> – Request for application of the principle that a tax can only enter into force in the following year after it is created or modified, in connection with the ICMS tax rate differential (ICMS/DIFAL), after the enactment of federal legislation in 2022 applicable to subsidiary Dexco.	25	-
<b>PIS/COFINS</b> – 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.	25	24
<b>Income tax/social contribution</b> – 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax	36	55	181	208
Labor	-	-	12	18
Cível	-	-	3	3
(-) Restricted judicial deposits	(5)	(26)	(51)	(58)
<b>Net amount <sup>(*)</sup></b>	<b>31</b>	<b>29</b>	<b>146</b>	<b>171</b>

(\*) 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax	4,420	4,521	4,534	4,635
Labor	-	-	66	81
Cível	-	-	5	2
<b>Total <sup>(*)</sup></b>	<b>4,420</b>	<b>4,521</b>	<b>4,605</b>	<b>4,718</b>

(\*) 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:

	Note	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax	15.2.1	229	247	922	1,022
Labor		-	-	34	13
Civil		-	-	78	120
<b>Total</b>		<b>229</b>	<b>247</b>	<b>1,034</b>	<b>1,155</b>

### 15.2.1. Tax

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

	Consolidated	
	09/30/2025	12/31/2024
<b>Income tax/social contribution:</b> 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. The reduced amount in June 2025 is due to the R\$154 fine as a result of the case, in connection with subsidiary Dexco, being reclassified to remote loss, as such fine is not required for cases tried and decided at CARF by a casting vote.	206	359
<b>Income tax withheld at source, corporate income tax, social contribution, PIS and COFINS (request for offset was denied):</b> Cases in which liquidity and certainty of credits generated upon calculation of these taxes and used in requests for offset not approved are discussed. (*)	347	349
<b>ICMS:</b> judicial and administrative disputes involving disallowance of credit, collection and fine in connection with ICMS, at subsidiary Dexco.	65	110
<b>PIS and COFINS (disallowance of credits):</b> discussion on the restriction to the right to credits of certain inputs related to these contributions at subsidiarie Itaútec.	62	60
<b>ICMS (disallowance of credits):</b> Disallowance of credits on parts and components, intermediate materials and packaging materials in the subsidiary Dexco.	61	-
<b>ICMS:</b> Fine for tax accounting of ICMS credit registered in the corporate spin-off by Ideal Standard, in connection with the acquisition of the Queimados bathroom fixtures unit, in subsidiary Dexco.	23	-

(\*) At ITAÚSA, it corresponds to R\$229 (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.

	Consolidated	
	09/30/2025	12/31/2024
<b>Tax and Civil</b>		
IPI credit premium (1980 to 1985)	118	115
INSS – Social security contributions	52	38
PIS and COFINS	11	11
Profits abroad (withdrawal of the deposit)	10	14
Monetary adjustment of credits with Eletrobras	9	10
Collection/payment of extra judicially enforceable instruments	2	2
Others	24	15
<b>Total</b>	<b>226</b>	<b>205</b>

### 15.3.1. National Treasury Bonus – (“BTN”)

In fiscal year 2020, ITAÚSA and subsidiary Itaútec 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\$81,189 on September 30, 2025 (R\$80,189 on December 31, 2024) represented by book-entry shares with no par value.

On February 10, 2025, the Board of Directors approved a capital increase by R\$1,000, by issuing 149,253,731 new book-entry shares with no par value, of which 51,305,206 are common and 97,948,525 are preferred shares, for private subscription at the unit price of R\$6.70. Of the total amount, R\$523 was paid up through offset of dividend credits and R\$477 was paid on cash with goodwill on the issuance of shares of R\$6. This capital increase was approved on May 26, 2025.

Capital is broken down as follows:

	09/30/2025					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	2,405,166,842	63.66	1,290,828,685	17.89	3,695,995,527	33.62
Other shareholders	1,372,905,719	36.34	5,922,614,964	82.08	7,295,520,683	66.36
Treasury shares	-	-	2,294,423	0.03	2,294,423	0.02
<b>Total</b>	<b>3,778,072,561</b>	<b>100.00</b>	<b>7,215,738,072</b>	<b>100.00</b>	<b>10,993,810,633</b>	<b>100.00</b>
Residents in Brazil	3,776,975,502	99.97	4,455,016,148	61.74	8,231,991,650	74.88
Residents abroad	1,097,059	0.03	2,760,721,924	38.26	2,761,818,983	25.12

	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
<b>Total</b>	<b>3,726,767,355</b>	<b>100.00</b>	<b>7,117,789,547</b>	<b>100.00</b>	<b>10,844,556,902</b>	<b>100.00</b>
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 13,500,000,000 shares, of which up to 4,500,000,000 are common shares and up to 9,000,000,000 are preferred shares.

## 16.2 Revenue reserves

	Note	Parent company							Total
		Legal reserve	Statutory reserves			Statutory revenue reserve	Reflected Reserves	Proposed dividends / interest on capital	
		Dividend equalization	Increase in working capital	Increase in the capital of investees					
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		609	-	-	-	8,110	-	-	8,719
Dividends and interest on capital		-	-	-	-	-	-	(6,206)	(6,206)
Expired dividends and interest on capital		-	3	-	-	3	-	-	6
Equity in the earnings of investees		-	-	-	-	66	(51)	-	15
Transfer between reserves	16.2.1	-	(6,119)	(2,384)	(3,566)	12,069	-	-	-
Balance on 09/30/2025		1,348	3	-	-	20,248	(8,120)	-	13,479

### 16.2.1. Statutory revenue reserve

On April 30, 2025, the Annual and Extraordinary General Stockholders' Meeting approved the consolidation of statutory reserves into a single reserve, named Statutory Revenue Reserve. The balances of previous statutory reserves were transferred to the new reserve.

## 16.3. Carrying value adjustment

	Parent company	
	09/30/2025	12/31/2024
Post-employment benefit	(739)	(734)
Fair value of financial assets	(735)	(1,104)
Foreign exchange variation on foreign investments	1,850	4,303
Hedge	(3,193)	(3,737)
Insurance Contracts	144	(89)
<b>Total</b>	<b>(2,673)</b>	<b>(1,361)</b>

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

## 16.4 Treasury shares

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

	Parent company	
	Number of shares	Value
	Preferred	
Balance on 12/31/2023	-	-
Acquisition of shares	3,000,000	(33)
Delivery of shares – LTIP	(247,188)	3
Bonus shares	137,640	-
Balance on 12/31/2024	2,890,452	(30)
Delivery of shares – LTIP	(596,029)	7
Balance on 09/30/2025	2,294,423	(23)

## 16.5. Distribution of profit, Dividends and Interest on capital

### 16.5.1. Distribution of profit

	Parent company	
	01/01 to 09/30/2025	01/01 to 09/30/2024
Profit	12,187	11,056
(-) Legal reserve	(609)	(553)
<b>Calculation basis of dividends/interest on capital</b>	<b>11,578</b>	<b>10,503</b>
<b>Mandatory minimum dividend (25%)</b>	<b>2,895</b>	<b>2,626</b>
<b>Appropriation:</b>		
<b>Distribution to stockholders</b>		
Interest on capital	3,465	3,089
<b>Distribution to stockholders total</b>	<b>3,465</b>	<b>3,089</b>
<b>Revenue reserves</b>	<b>8,113</b>	<b>7,414</b>
<b>Total</b>	<b>11,578</b>	<b>10,503</b>
<b>Gross % belonging to stockholders</b>	<b>29.93%</b>	<b>29.41%</b>

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 capital for the period 2025 is as follows:

	Date of payment (made or expected)	Amount per share		Amount distributed	
		Gross	Net	Gross	Net
<b>Deliberated</b>					
Interest on capital	04/01/2025	0.02353	0.02000	256	217
Interest on capital	07/01/2025	0.02353	0.02000	258	219
Interest on capital	10/01/2025	0.02353	0.02000	258	220
Interest on capital	08/29/2025	0.05910	0.05023	650	552
Interest on capital	08/29/2025	0.18590	0.15802	2,043	1,737
<b>Total</b>		<b>0.31559</b>	<b>0.26825</b>	<b>3,465</b>	<b>2,945</b>

### 16.5.2. Dividends and Interest on capital payable

	Parent company			Consolidated		
	Dividends	Interest on capital	Total	Dividends	Interest on capital	Total
<b>Balance on 12/31/2023</b>	<b>2</b>	<b>1,071</b>	<b>1,073</b>	<b>28</b>	<b>1,190</b>	<b>1,218</b>
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 (Provision)	-	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)
<b>Balance on 12/31/2024</b>	<b>4</b>	<b>1,794</b>	<b>1,798</b>	<b>7</b>	<b>1,821</b>	<b>1,828</b>
Dividends and Interest on capital from previous years	5,425	622	6,047	5,427	622	6,049
Capital call	(523)	-	(523)	(523)	-	(523)
Deliberated dividends and interest on capital	-	3,063	3,063	-	3,063	3,063
Expired dividends and interest on capital	-	(3)	(3)	-	(3)	(3)
Payments	(4,897)	(5,233)	(10,130)	(4,899)	(5,233)	(10,132)
<b>Balance on 09/30/2025</b>	<b>9</b>	<b>243</b>	<b>252</b>	<b>12</b>	<b>270</b>	<b>282</b>



## 17. NET REVENUE

	Consolidated			
	07/01 to 09/30/2025	07/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024
<b>Service and sales revenue</b>				
Domestic market	2,294	2,439	6,527	6,610
Foreign market	425	406	1,276	1,205
	<b>2,719</b>	<b>2,845</b>	<b>7,803</b>	<b>7,815</b>
<b>Deductions from revenue</b>				
Taxes and contributions on sales	(512)	(523)	(1,435)	(1,410)
Returns and allowances	(79)	(82)	(216)	(234)
	<b>(591)</b>	<b>(605)</b>	<b>(1,651)</b>	<b>(1,644)</b>
<b>Total</b>	<b>2,128</b>	<b>2,240</b>	<b>6,152</b>	<b>6,171</b>

## 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	
	07/01 to 09/30/2025	07/01 to 09/30/2024	07/01 to 09/30/2025	07/01 to 09/30/2024	07/01 to 09/30/2025	07/01 to 09/30/2024	07/01 to 09/30/2025	07/01 to 09/30/2024	07/01 to 09/30/2025	07/01 to 09/30/2024
Change in inventories of finished products and work-in-progress	-	-	1,057	1,064	-	-	-	-	1,057	1,064
Change in fair value of biological assets	-	-	6	154	-	-	-	-	6	154
Raw materials and consumables	-	-	(1,885)	(1,999)	-	-	-	-	(1,885)	(1,999)
Employee compensation and costs	(29)	(27)	(296)	(276)	(47)	(48)	(76)	(77)	(419)	(401)
Depreciation, amortization and exhaustion	(2)	(2)	(267)	(291)	(2)	(1)	(11)	(11)	(280)	(303)
Third-party services	(8)	(7)	-	-	(5)	(8)	(25)	(29)	(30)	(37)
Advertising expenses	(2)	(2)	-	-	(33)	(53)	(3)	(2)	(36)	(55)
Transport expenses	-	-	(7)	(9)	(155)	(184)	-	-	(162)	(193)
Commissions	-	-	-	-	(19)	(15)	-	-	(19)	(15)
Expected credit losses on doubtful accounts	-	-	-	-	(1)	(4)	-	-	(1)	(4)
Insurance	(2)	(2)	(5)	(4)	-	-	(3)	(3)	(8)	(7)
Other expenses	(2)	(2)	(240)	(211)	(22)	(18)	(11)	(10)	(273)	(239)
<b>Total</b>	<b>(45)</b>	<b>(42)</b>	<b>(1,637)</b>	<b>(1,572)</b>	<b>(284)</b>	<b>(331)</b>	<b>(129)</b>	<b>(132)</b>	<b>(2,050)</b>	<b>(2,035)</b>

	Note	Parent company		Consolidated							
		General and administrative expenses (G&A)		Cost of products and services		Selling expenses		General and administrative expenses (G&A)		Total	
		01/01 to 09/30/2025	01/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024
Change in inventories of finished products and work-in-progress		-	-	3,064	2,838	-	-	-	-	3,064	2,838
Change in fair value of biological assets	9	-	-	122	495	-	-	-	-	122	495
Raw materials and consumables		-	-	(5,406)	(5,214)	-	-	-	-	(5,406)	(5,214)
Employee compensation and costs		(82)	(72)	(854)	(783)	(146)	(142)	(234)	(233)	(1,234)	(1,158)
Depreciation, amortization and exhaustion		(6)	(8)	(919)	(879)	(4)	(3)	(33)	(33)	(956)	(915)
Third-party services		(22)	(30)	-	-	(17)	(19)	(78)	(79)	(95)	(98)
Advertising expenses		(10)	(4)	-	-	(146)	(142)	(12)	(5)	(158)	(147)
Transport expenses		-	-	(18)	(27)	(454)	(499)	-	-	(472)	(526)
Commissions		-	-	-	-	(53)	(42)	-	-	(53)	(42)
Expected credit losses on doubtful accounts		-	-	-	-	(10)	(14)	-	-	(10)	(14)
Insurance		(6)	(12)	(14)	(13)	-	-	(9)	(13)	(23)	(26)
Other expenses		(7)	(5)	(704)	(645)	(55)	(50)	(36)	(33)	(795)	(728)
<b>Total</b>		<b>(133)</b>	<b>(131)</b>	<b>(4,729)</b>	<b>(4,228)</b>	<b>(885)</b>	<b>(911)</b>	<b>(402)</b>	<b>(396)</b>	<b>(6,016)</b>	<b>(5,535)</b>

## 19. OTHER INCOME AND EXPENSES

	Parent company				Consolidated			
	07/01 to 09/30/2025	07/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024	07/01 to 09/30/2025	07/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024
Gains/losses on sale of investments	-	-	(6)	-	-	-	(8)	-
Earn-out and other agreements	(11)	(33)	(19)	(45)	(11)	-	(19)	(12)
Dividends and Interest on capital	193	168	329	271	193	168	329	271
Tax recovery	31	-	31	-	31	-	31	-
Impairment - Taxes	-	-	-	-	(1)	-	(1)	4
Impairment - Others	4	-	16	-	4	-	18	-
Income from sale/write-off of PPE	-	-	-	-	43	(28)	48	(22)
Donations - Instituto Itaúsa	(12)	(6)	(25)	(22)	(12)	(6)	(25)	(22)
Exclusion of ICMS from PIS/COFINS calculation basis	-	-	-	-	25	-	45	-
Operating receivables - suppliers	-	-	-	-	-	-	10	6
Result of lawsuits	(6)	(4)	(13)	(13)	(8)	(6)	(23)	(15)
Amortization of customer portfolio	-	-	-	-	(1)	(5)	(3)	(18)
PIS/COFINS on other income	-	-	(1)	(3)	(3)	(4)	(10)	(14)
Others	2	9	-	11	9	(4)	15	(2)
<b>Total</b>	<b>201</b>	<b>134</b>	<b>312</b>	<b>199</b>	<b>269</b>	<b>115</b>	<b>407</b>	<b>176</b>

## 20. FINANCE RESULT

	Note	Parent company				Consolidated			
		07/01 to 09/30/2025	07/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024	07/01 to 09/30/2025	07/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024
<b>Finance income</b>									
Interest income from financial investments		113	120	358	305	160	192	495	517
Fair value variation of marketable securities		-	-	45	-	-	-	45	-
Foreign exchange variation – assets		-	-	-	-	20	6	48	54
Adjustment to judicial deposits		1	-	2	1	4	1	11	7
Other monetary adjustments		18	6	44	22	28	19	68	54
Updates - PIS/COFINS credits		-	-	-	-	34	5	67	22
Other finance income		-	-	1	-	3	4	15	9
<b>Total Finance income</b>		<b>132</b>	<b>126</b>	<b>450</b>	<b>328</b>	<b>249</b>	<b>227</b>	<b>749</b>	<b>663</b>
<b>Finance costs</b>									
Debt charges		(202)	(169)	(532)	(437)	(381)	(326)	(1,117)	(971)
Fair value variation of marketable securities		(87)	(106)	(142)	(96)	(87)	(106)	(142)	(96)
PIS/COFINS on financial income	20.1	(118)	(113)	(449)	(321)	(122)	(122)	(462)	(338)
Interest on lease liability		-	-	-	-	(2)	(2)	(7)	(7)
Foreign exchange variation – liabilities		-	-	-	-	(88)	(28)	(180)	(99)
Updates on provisions for proceedings		(29)	(22)	(76)	(65)	(30)	(19)	(77)	(63)
Other monetary adjustments		(2)	-	(14)	(2)	(6)	-	(22)	(17)
Transactions with derivatives		-	-	-	-	(31)	(15)	(55)	(47)
Other finance costs		-	-	-	(1)	(18)	(7)	(47)	(39)
<b>Total Finance costs</b>		<b>(438)</b>	<b>(410)</b>	<b>(1,213)</b>	<b>(922)</b>	<b>(765)</b>	<b>(625)</b>	<b>(2,109)</b>	<b>(1,677)</b>
<b>Total Finance result</b>		<b>(306)</b>	<b>(284)</b>	<b>(763)</b>	<b>(594)</b>	<b>(516)</b>	<b>(398)</b>	<b>(1,360)</b>	<b>(1,014)</b>

### 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			
	07/01 to 09/30/2025	07/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024
<b>Numerator</b>				
<b>Profit attributable to controlling stockholders</b>				
Preferred	2,761	2,506	7,998	7,256
Common	1,446	1,313	4,189	3,800
	<b>4,207</b>	<b>3,819</b>	<b>12,187</b>	<b>11,056</b>
<b>Denominator</b>				
<b>Weighted average number of outstanding shares</b>				
Preferred	7,213,443,648	6,890,575,162	7,169,650,318	6,815,283,979
Common	3,778,072,561	3,608,457,281	3,755,270,247	3,569,020,589
	<b>10,991,516,209</b>	<b>10,499,032,443</b>	<b>10,924,920,565</b>	<b>10,384,304,568</b>
<b>Basic and diluted earnings per share (in Brazilian Reais)</b>				
Preferred	0.38275	0.36375	1.11552	1.06468
Common	0.38275	0.36375	1.11552	1.06468

## 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 Itaotec and ITH Zux Cayman.

	DEXCO ITAÚSA Other (-) Elimination Consolidated					DEXCO ITAÚSA Other (-) Elimination Consolidated				
	09/30/2025					12/31/2024				
<b>Balance sheet</b>										
Total assets	18,023	97,981	272	(2,855)	113,421	18,144	99,125	283	(2,927)	114,625
Total liabilities	11,033	5,569	24	(61)	16,565	10,949	8,682	38	(41)	19,628
Total stockholders' equity	6,744	92,412	248	(6,992)	92,412	6,977	90,443	244	(7,221)	90,443
<b>Statement of income</b>	01/01 to 09/30/2025					01/01 to 09/30/2024				
Net revenue	6,152	-	-	-	6,152	6,171	-	-	-	6,171
Domestic market	5,036	-	-	-	5,036	5,102	-	-	-	5,102
Foreign market	1,116	-	-	-	1,116	1,069	-	-	-	1,069
Equity in the earnings of subsidiaries	220	12,739	-	(37)	12,922	6	11,551	-	(69)	11,488
Finance result	(606)	(763)	9	-	(1,360)	(436)	(594)	16	-	(1,014)
Depreciation and amortization	(956)	(6)	-	-	(962)	(928)	(8)	-	-	(936)
Income tax and social contribution	128	32	-	-	160	(166)	31	-	-	(135)
Profit	111	12,187	4	(37)	12,265	152	11,056	12	(69)	11,151

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 and the summary of financial information 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.



Balance Sheet	09/30/2025					
Total assets	2,969,351	67,326	6,236	50,935	6,272	18,101
Total liabilities	2,744,644	51,263	1,935	39,671	3,036	22,995
Total stockholders' equity	214,918	15,546	4,301	6,431	3,236	(4,894)
Statement of Income	01/01 to 09/30/2025					
Net revenue <sup>(1)</sup>	297,514	15,605	3,310	13,273	8,670	5,927
Domestic market	243,500	14,948	2,404	13,273	8,670	5,927
Foreign market	54,014	657	906	-	-	-
Equity in the earnings of subsidiaries	1,075	221	-	(242)	2	-
Finance result <sup>(2)</sup>	-	(2,957)	(46)	(2,535)	(144)	(1,075)
Depreciation and amortization	(5,563)	(1,270)	(196)	(906)	(131)	(327)
Income tax and social contribution	(2,557)	(820)	(17)	(1,258)	(145)	(1,357)
Net income attributable to controlling stockholders	32,950	2,674	372	1,206	477	2,723



Balance Sheet	12/31/2024					
Total assets	2,854,475	59,097	6,840	44,331	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	5,479	2,884	(3,838)
Statement of Income	01/01 to 09/30/2024					
Net revenue <sup>(1)</sup>	234,668	15,571	2,986	9,905	8,083	5,389
Domestic market	195,022	14,951	2,158	9,905	8,083	5,389
Foreign market	39,646	620	828	-	-	-
Equity in the earnings of subsidiaries	821	178	(6)	36	4	-
Finance result <sup>(2)</sup>	-	(2,284)	(7)	(1,706)	(151)	(1,012)
Depreciation and amortization	(5,297)	(1,254)	(180)	(668)	(125)	(367)
Income tax and social contribution	(3,471)	(862)	17	(792)	(261)	(1,174)
Net income attributable to controlling stockholders	30,250	1,031	106	458	762	2,392

<sup>(1)</sup> 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.

<sup>(2)</sup> 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:

			Parent company		Consolidated	
	Nature	Relationship	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets						
Cash and Cash equivalents			-	-	8	2
Itaú Unibanco S.A. <sup>(2)</sup>	Bank account and financial investments	Jointly-controlled company	-	-	8	2
Customers			-	-	54	37
Mysa	Sales of goods	Indirect associated	-	-	36	27
Leo Madeiras	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	16	9
LD Celulose	Sales of goods	Indirect associated	-	-	2	1
Biological assets			-	-	-	17
LD Celulose		Indirect associated	-	-	-	17
Total			-	-	62	56
Liabilities						
Debts			(748)	(767)	(748)	(767)
NTS Fund <sup>(1)</sup>	Commercial Notes	Others	(748)	(767)	(748)	(767)
Leases			-	-	(42)	(52)
Ligna Florestal	Agricultural lease contracts	Non-controlling stockholder of controlled company Dexco	-	-	(42)	(52)
Debentures			-	(518)	-	(518)
Itaú Unibanco S.A. <sup>(2)</sup>	Debentures	Jointly-controlled company	-	(520)	-	(520)
Itaú Unibanco S.A. <sup>(2)</sup>	Transaction cost - Debentures	Jointly-controlled company	-	1	-	1
Itaú BBA Assessoria Financeira	Transaction cost - Debentures	Jointly-controlled company	-	1	-	1
Other liabilities			-	(11)	(10)	(24)
Itaú Unibanco S.A. <sup>(2)</sup>	Provision of services	Jointly-controlled company	-	-	(6)	(9)
Instituto Itaúsa	Donations	Others related parties	-	(11)	-	(11)
LD Celulose	Product supply	Indirect associated	-	-	(4)	(4)
Total			(748)	(1,296)	(800)	(1,361)
			Parent company		Consolidated	
	Nature	Relationship	01/01 to 09/30/2025	01/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024
Profit or loss						
Net Revenue			-	-	355	292
Leo Madeiras	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	231	201
Mysa	Sales of goods	Indirect associated	-	-	101	82
LD Celulose	Sales of goods	Indirect associated	-	-	23	9
Cost of products and services			-	-	(51)	(67)
Ligna Florestal	Agricultural lease contracts	Non-controlling stockholder of controlled company Dexco	-	-	(6)	(6)
LD Celulose	Product supply	Indirect associated	-	-	(45)	(61)
General and administrative expenses			(2)	(6)	(2)	(8)
Itaú Corretora	Provision of services	Jointly-controlled company	(2)	(6)	(2)	(6)
Copa Energia	Gas supply	Associated	-	-	-	(2)
Other income and expenses			(20)	(17)	(23)	(20)
Dexco	Revenue from rental	Controlled company	3	3	-	-
Fundação Itaú para Educação e Cultura	Revenue from rental	Others related parties	2	2	2	2
Instituto Itaúsa	Donations	Others related parties	(25)	(22)	(25)	(22)
Finance result			(181)	(176)	(181)	(176)
Itaú Unibanco S.A. <sup>(2)</sup>	Finance costs - Debentures	Jointly-controlled company	(92)	(121)	(92)	(121)
Itaú Unibanco S.A. <sup>(2)</sup>	Transaction cost - Debentures	Jointly-controlled company	(1)	-	(1)	-
Itaú BBA Assessoria Financeira	Transaction cost - Debentures	Jointly-controlled company	(1)	(1)	(1)	(1)
Fundo NTS <sup>(1)</sup>	Finance costs - Loans	Others related parties	(87)	(54)	(87)	(54)
Total			(203)	(199)	98	21

<sup>(1)</sup> 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 Eliseos Fundo de Investimento Renda Fixa Crédito Privado Investimento no Exterior ("NTS Fund"), whose sole unit holder is NTS.

<sup>(2)</sup> Refers to the commercial bank.

## 23.1. Guarantees offered

ITAÚSA is a guarantor of the following transactions:

Related party	Relationship	Type	Subject matter	Parent company	
				09/30/2025	12/31/2024
Dexco <sup>(1)</sup>	Controlled company	Surety	Loan	436	421
Itautec	Controlled company	Surety	Surety - Collateral in lawsuits	54	57
Águas do Rio Investimentos	Associate	Disposal of shares	Loan	70	67
Copa Energia <sup>(2)</sup>	Associate	Disposal of shares	Debentures	-	678
<b>Total</b>				<b>560</b>	<b>1,223</b>

<sup>(1)</sup> 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\$650 as of September 30, 2025), of which 67% is secured by ITAÚSA.

<sup>(2)</sup> 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 2<sup>nd</sup> simple debentures in the total contracted of R\$1.95 billion. In January 2025, the Copa Energia carried out the 6<sup>th</sup> issuance of simple, for the early redemption of the 2<sup>nd</sup> 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 09/30/2025	01/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024
Compensation	30	24	48	45
Payroll charges	5	3	7	6
Short-term benefits <sup>(1)</sup>	2	2	2	2
Share-based compensation plan	5	4	18	14
<b>Total</b>	<b>42</b>	<b>33</b>	<b>75</b>	<b>67</b>

<sup>(1)</sup> 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:

	Note	Parent company		Consolidated	
		01/01 to 09/30/2025	01/01 to 09/30/2024	01/01 to 09/30/2025	01/01 to 09/30/2024
<b>Investing activities</b>					
Dividends/Interest on capital resolved upon and not received		(237)	(932)	(234)	(922)
Provision for loss of assets		-	-	-	99
<b>Total</b>		<b>(237)</b>	<b>(932)</b>	<b>(234)</b>	<b>(823)</b>
<b>Financing activities</b>					
Dividends/Interest on capital resolved upon and not paid		229	1,058	231	1,074
Capital increase with dividend/interest on capital credit	16.1	523	-	523	-
Derivatives		-	-	486	257
New lease contracts and amendments thereto		-	-	135	76
Treasury shares delivered – LTIP		6	2	6	2
Write-off of lease contracts		-	-	(9)	(2)
<b>Total</b>		<b>758</b>	<b>1,060</b>	<b>1,372</b>	<b>1,407</b>

## 25. SUBSEQUENT EVENTS

### 25.1. Issue of Perpetual Subordinated Financial Bills – Jointly-controlled subsidiary Itaú Unibanco

On October 8, the jointly-controlled subsidiary Itaú Unibanco issued R\$3 billion in Perpetual Subordinated Financial Bills, in negotiations with professional investors. The Financial Bills may be repurchased as from 2031, subject to prior authorization from the Central Bank of Brazil, and are eligible to make up the Additional Tier 1 Capital of Itaú Unibanco's Referential Equity, with an estimated impact of 0.2 p.p. on its Tier 1 capitalization ratio.

## 25.2. Issue of debentures – Subsidiary Dexco

On October 24, 2025, subsidiary Dexco completed the issue of 1,500,000 simple, non-convertible unsecured debentures, in a single series, maturing in six years after the issue date, in the total amount of R\$1,500.

This issue aims at improving the indebtedness profile, reducing finance costs and fostering value creation for its shareholders.

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## 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")**, identified as Company and consolidated, respectively, which comprise the individual and consolidated interim statement of financial position as at September 30, 2025 and the respective individual and consolidated interim statements of income and comprehensive income for the three and nine-months periods the ended, and individual and consolidated interim statements of changes in equity and cash flows for the nine-month period then ended, including the notes to the financial statements.

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 nine-month period ended September 30, 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, November 10, 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 September 30, 2025 and the related statements of income and comprehensive income for the quarter and nine-month period then ended and changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated interim balance sheet of the Itaúsa S.A. and its subsidiaries ("Consolidated") as at September 30, 2025 and the related consolidated statements of income and comprehensive income for the quarter and nine-month period then ended and the consolidated statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation and 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, 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 nine-month period ended September 30, 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 of 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, November 10, 2025

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

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

## OPINION OF THE SUPERVISORY COUNCIL

The effective members of the Supervisory Council 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 September 30, 2025 ("3rd Quarter/2025 Statements"), prepared in accordance with the applicable accounting standards and CVM regulations, which were reviewed BDO RCS Auditores Independentes S/S Ltda. ("BDO"), as Itaúsa's independent auditors for regulatory purposes, and by PricewaterhouseCoopers Auditores Independentes Ltda. ("PwC"), as Itaúsa's independent auditors for governance purposes.

Having verified the accuracy of all the elements appraised and considering the (i) the clarifications provided by the Itaúsa's management; (ii) the favorable recommendation of the Audit Committee; and (iii) the reports of BDO and PwC on the review of the 3rd Quarter/2025 Statements, issued without reservations, the effective members of the Supervisory Council 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), November 10, 2025. (signed) Guilherme Tadeu Pereira Junior - President; Elaine Maria de Souza Funo, Jefferson de Paula Fernandes Barbosa, 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 NOVEMBER 10, 2025**

**DATE, TIME AND PLACE:** on November 10, 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.

**ATTENDANCE:** 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 third quarter of 2025, which were favorably recommended by the Finance Council, 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., as Itaúsa's independent auditors for regulatory purposes, and by PricewaterhouseCoopers Auditores Independentes Ltda., as Itaúsa's second independent auditor for governance purposes; and
- (ii) it has reviewed, discussed and agrees with the individual and consolidated interim financial statements for the quarter ended September 30, 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), November 10, 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*