Integrated Report 2025

ITAÚSA / 50 YEARS



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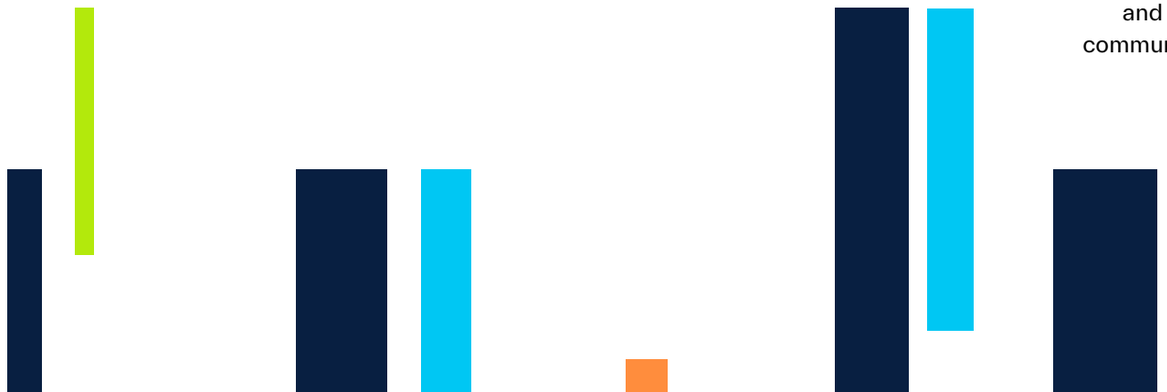


About the integrated report

The Integrated Report 2025, marking the year in which we celebrated five decades of operations, was structured around the attributes that guide our trajectory – Legacy, Associativity, Governance, People, Sustainability and Solidity – which have enabled our consolidation as the largest publicly traded holding company in Brazil.

Our commitment to transparency and shareholder value creation has come a long way. Since the 1980s, we have disclosed our key results and the positive impact of our performance on an annual basis. We continue to monitor market developments and have voluntarily adopted the main international sustainability reporting guidelines: GRI 2-3

- 2021 standards of the Global Reporting Initiative (GRI), for the 16th consecutive year.
- Guidelines of the Integrated Reporting Framework, of the IFRS Foundation (International Financial Reporting Standards), for the eighth consecutive year. We were the first holding company of Latin America to adopt this model.
- Sustainability Accounting Standards Board (SASB) indicators, for the fifth consecutive year.

Since the publication in 2023 of the General Requirements for the Disclosure of Financial Information related to sustainability and climate (IFRS S1 and S2), we have focused our efforts on making any adjustments required for reporting in 2027. As a result, in 2025 we expanded the scope of reporting for SASB indicators in the Asset Management & Custody Activities sector to include the indicators of this sector applicable to our operations.

Based on this report, we have also adopted a financial control approach to record our greenhouse gas emissions inventory, prepared since 2023 in line with the GHG Protocol Corporate Standard. Therefore, we began to include the emissions from our subsidiary Dexco in the reporting of scopes 1 and 2, while the emissions from other investees were reported in Scope 3, proportionally to our participation, under the investments category. GRI 2-2 | 2-4

In 2024 we carried out a broad Double Materiality process, with the results achieved incorporated into the Integrated Report 2024. In 2025, we revisited the material topics to reflect the ongoing evolution of our sustainability strategy. GRI 2-4

Any other assumptions or concepts required to better understand this content are presented in the GRI Content Index. The key aspects, concerning the association between value created associated and the types of capital that support our business are presented in the Appendices.

Senior management's responsibility

GRI 2-14

This report has been prepared based on a collaborative effort, involving a multidisciplinary team and interviews with our key leaders. Its final content was reviewed by the Capital Markets Council, an advisory body to our Board of Officers, who recommended its approval to the Board of Directors, which is, in turn, responsible for the final decision. This report was approved by the responsible officers on April 28, 2026.

Limited assurance by independent auditors

GRI 2-5

As recommended by the technical guidance from the Accounting Pronouncements Committee (CPC 09), this integrated report was assured by a third party. The independent auditors PricewaterhouseCoopers (PwC) have verified the information disclosed in this document and its compliance with the GRI standards.

Double Materiality

GRI 3-1

To disclose the most significant information in our stakeholders' perception and in compliance with the latest disclosure standards, our reports are guided by materiality processes, with the latest having taken place in 2024 with the support of external consultants (learn more about it in Integrated Report 2024). This process reflected the evolution and expansion of our portfolio by identifying the most material and impactful topics for our business acting as a portfolio manager. It also focused on our preparation to meet the IFRS S1 and S2 requirements.

Questions or suggestions on this integrated report?

GRI 2-3

Contact our Investor Relations team:
ri@itausa.com.br



Alfredo Setubal
CEO and Investor Relations Officer



Raul Calfat
Chairman of the Board of Directors

Management Commentary

GRI 2-22

We invest in companies and sectors that transform Brazil. Having performed 50 years as an investment portfolio manager, we reaffirm our commitment to ethics, strong governance, and a long-term vision. Our journey has been marked by capital allocation discipline and the construction of partnerships that strengthen companies and generate a positive impact on society.

The celebration of this milestone was accompanied by initiatives that reclaimed our history and broadened the dialogue with employees, investors, and institutional partners. We opened an exhibition dedicated to recording our history and the values that define us, and published a book that retraces the main milestones of our five-decade journey. Reinforcing our commitment to transparency, we hold special editions of our market events, such as Panorama Itaúsa, Earnings in Focus, and Itaúsa Day, in addition to the traditional ringing of the bell at B3 and an in-person meeting with individual investors at Arena B3, in recognition of our base of nearly one million shareholders.

Our strength, financial discipline, and efficient capital allocation were translated into record results. Our net income totaled R$16.5 billion and ROE was 18.4%, evidencing the resilience and quality of our portfolio, even amid a macroeconomic scenario marked by high interest rates.

We successfully increased our capital throughout 2025, and with the proceeds obtained, we advanced our liability management strategy, which enabled us to reduce the average cost of debt and the gross debt, as well as to extend our debt profile and average maturity. Our financial discipline has once again been recognized by the three rating agencies that reaffirmed our AAA rating.

These consistent results were reflected in attractive shareholder returns. In 2025, earnings totaled R$11.9 billion, positioning us among the largest dividend payers in Brazil and the three highest dividend yields on tB3, reaching 14.5%. We also announced bonus shares, thus strengthening the commitment to long-term value creation.

The combination of attractive return and superior stock performance was reflected in a Total Shareholder Return (TSR) of 59.4%, outperforming important market benchmarks and evidencing our ability to create value consistently.

In line with our long-term vision and our purpose of investing in actions that transform Brazil, this Report introduces our revisited sustainability strategy, integrating this agenda into our performance as a portfolio manager.

We actively participated at COP30 and expanded Instituto Itaúsa's role in supporting initiatives focused on energy transition, environmental conservation and productive development. We contributed with relevant and scalable case studies through our investees. Alpargatas held discussions on circular economy, while Motiva debated the decarbonization in the transportation sector, Dexco highlighted the use of the "Brazil in a 2°C warmer world" platform, Aegea introduced sanitation solutions in complex contexts, Copa Energia addressed initiatives aimed at expanding access to safer energy sources, and Itaú Unibanco emphasized the role of climate finance in the transition to a low-carbon economy.

We reaffirmed our commitment to ethics, integrity, and risk management, published our Commitment to Human Rights, and updated our Code of Conduct and risk matrix.

We recognize that our intellectual capital is a strategic asset. We continue to invest in the development of our people and, for the fifth consecutive year, we were recognized with the Great Place To Work seal, reflecting a culture based on ethics, trust, collaboration and diversity.

Our commitment is to turn solid returns into legacies that strengthen companies and generate a positive impact on society. We will continue investing with discipline, a long-term vision, and responsibility, connecting capital to actions that contribute to the sustainable development of Brazil.

Thank you for reading!

Alfredo Setubal
CEO and Investor Relations Officer

Raul Calfat
Chairman of the Board of Directors

"**We celebrate our 50th anniversary with record results**, disciplined capital allocation, and the commitment to turning solid returns into positive impact and long-term value."



Legacy

_Brazilian value journey

For 50 years we have been putting values into action

Brazilian value journey

In 2025, we celebrated 50 years as an investment holding company. Our journey, however, dates back to some decades before that, guided by values, capital discipline and long-term vision.

We have consolidated a management model based on associativity, governance, solidity and sustainability. Over time, we have turned partnerships into consistent results and strengthened companies with a focus on business continuity.

As we celebrate our 50th anniversary, we reaffirm our commitment to investing in actions that positively transform Brazil.

This journey is reflected in initiatives that have engaged employees, shareholders, investors, and society, connecting consistent performance to long-term value creation.

Click here to visit the Itaúsa Memory website.



Exhibition and Memory Center

Preserving history to guide the future

- Organizing and digitizing our historical collection
- Institutional exhibition for employees and guests
- Curating audiovisual records and strategic milestones to inspire people in future



Commemorative book

A Brazilian value journey

- A publication that brings together milestones, strategic decision-making and reflections
- A record of Itaúsa's evolution and its contribution to Brazil

ITAÚSA
VALUES IN ACTION

Evolving identity

Values in action as a synthesis of our way of doing business

- Updating the brand
- Consolidating the pillars of Governance, Solidity, Associativity, Sustainability, and People
- A clearer expression of our positioning as a listed holding company



Celebrating our 50th anniversary

Engagement and connection with our stakeholders

- Commemorative events
- Institutional content
- Internal engagement actions

Itaúsa



- About Itaúsa
- Our portfolio
- Institutional communication
- Investor and shareholder relations
- Indexes and recognition

About Itaúsa

GRI 2-1 | 2-2 | 2-6

We are the **largest investment holding company** in Brazil

50 years
investing in strategic sectors

R$160 billion[1]
in market value

+R$300 million[1]
average daily trading volume (ITSA4)

R$11 billion
invested over the last decade

Portfolio of seven well-recognized leading companies

Commitment to more than **900,000 shareholders**

[1] *On February 27, 2026.*

[2] *Sum of the market value of the equity interest held in listed companies (on February 27, 2026), the investment amount (Copa Energia), the estimated market value (Aegea) and the fair value (NTS), in addition to other assets and liabilities, recorded in the Balance Sheet as of December 31, 2025.*

Portfolio Market Value[2]

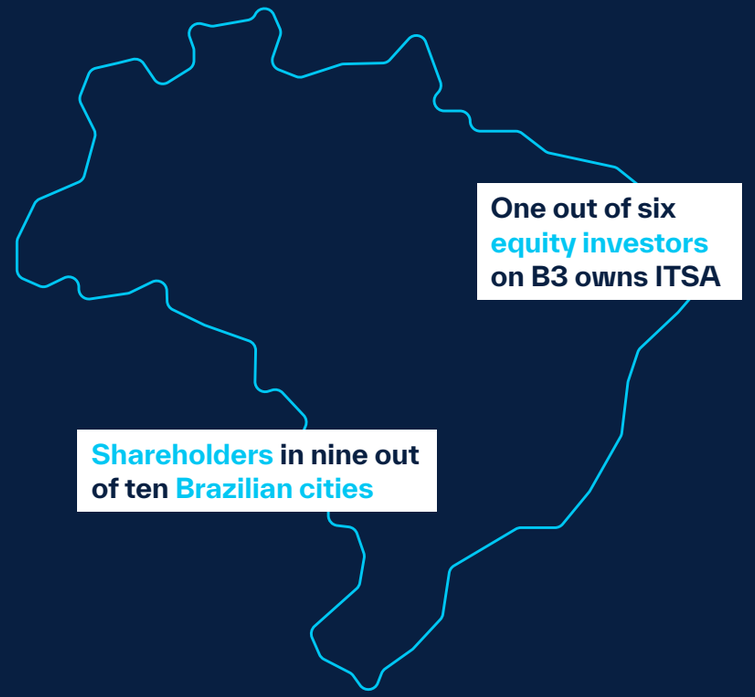
R$210 billion

2025 Recurring Net Income

R$16.5 billion

2025 Recurring ROE

18.4%



First Brazilian holding company to make up the DJSI index

S&P Global Sustainability Yearbook Member
Corporate Sustainability Assessment 2025

Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA

CDP DISCLOSURE INSIGHT ACTION

ISE B3 | IGPTW B3 | IDIVERSA B3

Our purpose

To invest in actions that transform Brazil.

Sustainability ambition

Invest responsibly, acting as an agent of change to build businesses that create value and have an impact on Brazil's sustainable development.

Pillars of the new sustainability strategy

_ Portfolio Management & Responsible Investment
_ Climate Change
_ Human Capital
_ Governance
_ Integrity, Ethics and Transparency

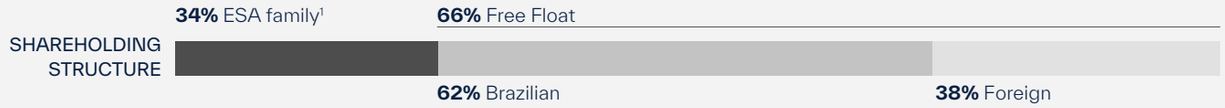
Our portfolio

GRI 2-2 | 2-6 | 3-3 – Responsible products and services

Our portfolio is composed of seven companies operating in sectors essential to Brazil's development, with which we share ethical values, strong governance, and a long-term vision. With an active management model and guided by efficient allocation of capital, we influence the strategic and financial direction of our investees.

Shareholding structure and portfolio

(on 12/31/2025)



ITAÚSA

FINANCIAL	BUILDING MATERIALS AND DISSOLVING WOOD PULP	CONSUMER GOODS	INFRASTRUCTURE AND MOBILITY	SANITATION	ENERGY	INFRASTRUCTURE
itaú	DEXCO	ALPARGATAS	motiva	aegea	COPA energia	nts
37.5%	**37.7%**	**30.0%**	**10.4%**	**13.3%[2]**	**48.9%**	**8.5%**
Largest financial institution in Latin America	Largest manufacturer of industrialized wood panels in Brazil and one of the largest manufacturers of ceramic tiles in Brazil	Largest manufacturer of sandals in Latin America	Largest mobility infrastructure company in Brazil	One of the largest private sanitation players in Brazil	Leader in bottling, sale and distribution of LPG in the gas sector in Latin America	Transports about 50% of the natural gas consumed in Brazil, connecting RJ, SP and MG through gas pipelines

[1] *Shares held directly by individuals or entities of the ESA Family (Egydio de Souza Aranha).*
[2] *Considers the shareholding after the capital increase carried out in March 2026.*

2025 HIGHLIGHTS

R$433 billion in market value[1]

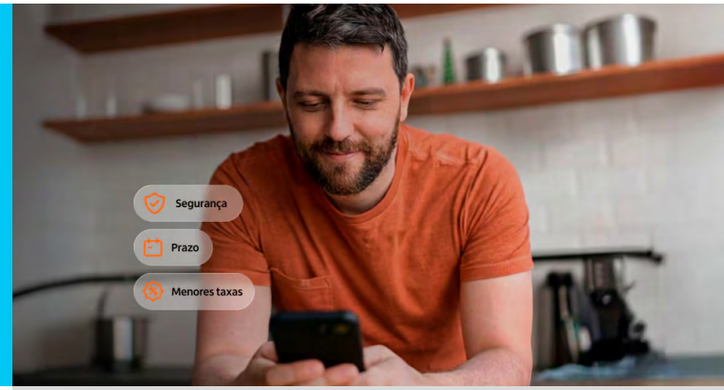
R$1.5 trillion in loan portfolio

21.8% of recurring ROE[3]

93,000 employees

R$45.4 billion in recurring net income[2]

[1] *Total number of outstanding shares (common and preferred) multiplied by the price of preferred share in the last trading day of the period.*
[2] *Annual recurring result under IFRS.*
[3] *Recurring return on annualized average equity. Return was calculated by dividing the recurring result by average equity. The quotient of this division was multiplied by the number of periods in the year to achieve the annual ratio.*



A universal bank that is a leader in the segments in which it operates. Present in 18 countries and with over 100 years of history, it offers a complete portfolio of products and services in both retail and wholesale business. The institution achieved the position of the most valuable company on the B3 stock exchange in early 2026, in addition to being the only Brazilian company in the ranking of the world's 500 most valuable brands, with a brand value of US$9.9 billion, according to the 2026 Brand Finance consultancy.

Main products and services

Bank account, credit cards, financing (real estate, vehicle, payroll loans, personal loans, working capital, among others), asset management, pension and premium bonds, insurance, acquiring, payments and collections, investment banking, cash management, an derivatives.

Main segments

Individuals: Itaú, Itaú Uniclass, Itaú Personnalité, Itaú Private
Companies: Itaú Asset Management; Itaú Empresas; Itaú EMPs; Itaú BBA

Investment highlights:

- Profitable and selective growth, with cost discipline
- Strict risk management
- Adequate capital structure to support the growth strategy
- Track record of value creation for shareholders (ROE > cost of capital)
- Leader in segments with growth opportunities, such as acquiring, asset management, investment banking, and insurance
- Technology as an enabler of better customer service and increased efficiency
- Management aligned with a meritocratic culture
- Family control and professional management with a long-term vision

Board of Directors:

Four representatives out of 13 members

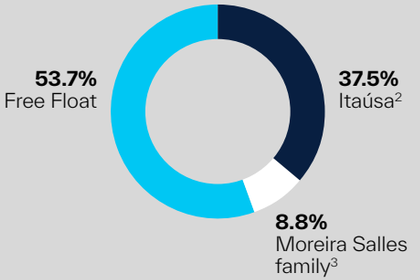
- Roberto Egydio Setubal
- Alfredo Egydio Setubal
- Ricardo Villela Marino
- Ana Lúcia de Mattos Barretto Villela

11 seats on committees

- Strategy
- Risk and Capital Management
- Nomination and Corporate Governance
- Personnel
- Compensation
- Environmental, Social and Climate Responsibility
- Customer Experience

OWNERSHIP STRUCTURE[1]

12/31/2025



[1] *The interest does not include treasury shares.*
[2] *Includes direct and indirect interest through IUPAR.*
[3] *Through Cia. Johnston de Participações.*

Dexco

2025 HIGHLIGHTS

R$4.5 billion in market value

More than **11,000** employees

22 industrial and forest units in Brazil and Colombia

194,000 hectares of planted forests and conservation areas (Brazil and Colombia)

R$1.9 billion in adjusted recurring EBITDA[1]

R$46 million in recurring net income[2]

0.7% of Recurring ROE

[1] *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).*



Brazil's largest manufacturer of industrialized wood panels and one of the largest manufacturers of building finishes in Brazil, Dexco has over 70 years' worth of history and is a benchmark in the production of sanitary ware and metals in the Southern hemisphere. The company has a significant forest base, managed responsibly, combining very high productivity with biodiversity conservation. In the production of dissolving wood pulp (DWP) for textile fiber production, the company holds a 49% equity interest in LD Celulose, a joint venture with the Austrian company Lenzing AG.

Brands: Deca, Portinari, Castelatto, Ceusa, Duratex, Durafloor and Hydra

Investment highlights:

- The brand house holding the largest portfolio of renovation and decoration solutions in the market
- Modern industrial structure: strong scale and cost efficiency
- Strong resilience in the wood division due to a broad base of forest assets (owned forest and land)
- Production of DWP: 100% contracted revenue in a strong currency (US$)
- 2021-2025 investment cycle: completed
- Operational adjustments for cost efficiency and capital allocation discipline
- Ongoing portfolio review and optimization process, focused on businesses with the greatest potential for added value and strategic alignment

Board of Directors:

Four representatives out of nine members

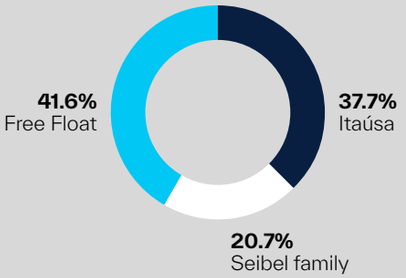
- Alfredo Egydio Setubal
- Ricardo Egydio Setubal
- Alfredo Egydio Arruda Villela Filho
- Harry Schmelzer Junior (Villela family's representative)

12 seats on committees

- Finance
- Sustainability
- IT and Digital Innovation
- Personnel, Governance and Nomination

OWNERSHIP STRUCTURE[1]

12/31/2025



[1] *The interest does not include treasury shares.*

ALPARGATAS

2025 HIGHLIGHTS

R$8.1 billion in market value[1]

Over **11,000** employees globally

Four plants in Brazil and **five** offices globally

229 million pairs sold in Brazil and abroad

Products sold in more than **70** countries

R$866 million in recurring EBITDA

R$611 million in recurring net income[2]

14.4% of recurring ROE[3]

[1] *Total number of outstanding shares (common and preferred) multiplied by the price of preferred share in the last trading day of the period.* [2] *Attributable to controlling shareholders.* [3] *Attributable to controlling shareholders and from continuing operations.*



A global company, founded and headquartered in Brazil over 115 years ago, Alpargatas owns Havaianas, one of the world's largest brands of sandals in the world (the largest in Latin America), with significant presence and operation in dozens of countries and known for its iconic flip-flops that represent Brazilianness, comfort, and style. In the third quarter of 2025, Havaianas Top flip-flops achieved the status of the most coveted product in the world, according to a survey by the fashion research and shopping platform Lyst Index. This was the first time a Brazilian product topped this quarterly ranking, which highlights the most coveted items and brands globally.

Alpargatas also holds 49.2% of the American sustainable footwear brand Rothy's and is the owner of ioasys, a digital transformation company.

Brands: Havaianas, Rothy's and Ioasys

Investment highlights:

- A globally recognized brand, it ranks fourth in the Top 10 list of most loved brands by Brazilians
- Leader in the production of sandals
- Quality benchmark
- Successful restructuring, with streamlined portfolio and operations, as a result of strong cash generation and significant return to shareholders
- Potential for growth through internationalization of the brand and male and children's footwear categories

Board of Directors:

Two representatives out of eight members

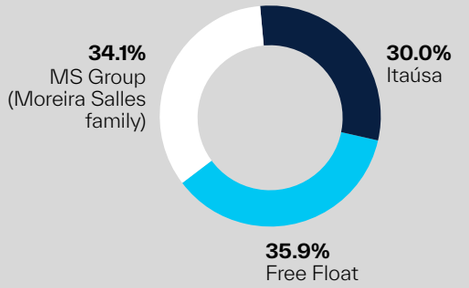
- Alfredo Egydio Setubal
- Rodolfo Villela Marino

Six seats on committees

- Audit
- Finance
- Strategy
- Personnel

OWNERSHIP STRUCTURE[1]

12/31/2025



[1] *The interest does not include treasury shares.*

motiva

2025 HIGHLIGHTS

R$30.3 billion in market value

4,475 km of highways under its management and maintenance

R$10.2 billion in adjusted EBITDA[1]

About **16,000** employees

756 million people were transported in mobility in the year

R$2.2 billion in adjusted net income[1]

37 concession assets in Brazil and Latin America

48 million passengers travelled through airports in the year

14.7% of recurring ROE

[1] *Includes works that do not generate future economic benefit at ViaOeste.*



The largest mobility infrastructure company in Brazil, with operations in concession of highways, trains, subways and airports, Motiva (formerly part of the CCR Group) celebrated its 26th anniversary in 2025. The company is present in 13 Brazilian states, with 4,475 kilometers of highways managed: it ensured the safe and smooth traffic flow of about 1.2 billion vehicles in 2025. It also manages passenger transport services — with 750 million people circulating annually on subways, trains and LRTs — in addition to managing 20 airport terminals, 17 in Brazil and three abroad.

Investment highlights:

- Resilient business model with long-term contracts indexed to inflation and contracted returns
- Consistent capital allocation and dividend distribution policy
- Assets with different maturities and an attractive mix of risk and growth
- Governance aligned with best practices with active participation in the controlling block
- Profitable and selective growth: ~R$150 billion in new opportunities (highways and railways)
- Optimized portfolio: divestment of the airport platform, with expected completion throughout 2026
- Higher efficiency: one-year acceleration in achieving cash OPEX/net revenue below 38%, previously expected for 2026, with a target of reaching below 30% by 2030

Board of Directors:

Two representatives out of 11 members

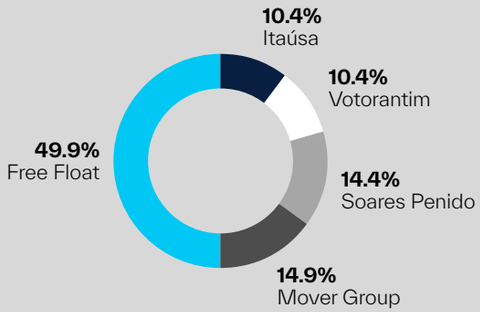
- Roberto Egydio Setubal
- Vicente Furletti Assis

Two seats on committees

- Strategy
- Personnel and ESG

OWNERSHIP STRUCTURE[1]

12/31/2025



[1] *The interest does not include treasury shares.*

aegea

2025 HIGHLIGHTS

R$5.6 billion of estimated market value[1] (regarding our equity interest)

25,000 employees

Over **39 million** people served by water and sanitation services

Present in over **892** municipalities in **15** Brazilian states

37% market share in the private sector

R$10.3 billion in EBITDA[2]

R$856 million in net income[2]

[1] *The estimated value of Aegea includes: (i) the price per common share of R$55.29 achieved in the recent capital increase, resulting in a fair value of Itaúsa's interest in Aegea's voting capital of R$4,549 million; and (ii) the book value of Aegea's preferred shares held by Itaúsa, which totaled R$1,065 million as of December 31, 2025.*

[2] *Includes pro forma values from the Ecosystem of companies managed by Aegea.*



One of the largest private sanitation players in Brazil, Aegea operates in the management of sanitation assets through full or partial concessions and public-private partnerships (PPPs) as an administrator of public concessions throughout the water cycle process — supply, collection and treatment of wastewater, as well as in the urban solid waste management.

Investment highlights:

- A robust concession base with long-term contracts
- Partners with long-term vision
- Strong operational performance capacity and contract management capabilities, reflected in a high level of historical growth
- Organic and inorganic expansion capacity
- Positioned to capture growth opportunities in this sector, which features a very poor service in Brazil (over 100 million people with no access to wastewater treatment and 35 million people with no access to treated water in Brazil)
- Operation replicable to new concessions
- Track record of successful turnarounds

Board of Directors:

One representative out of nine members

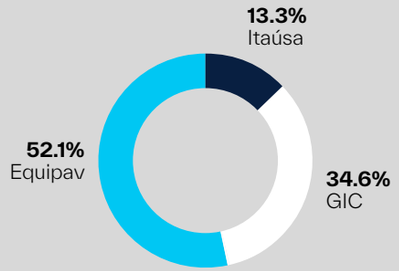
- Rodolfo Villela Marino

Three seats on committees

- Audit, Risk and Integrity
- Finance and Project Assessment
- People Management

OWNERSHIP STRUCTURE

03/31/2026[1]



[1] *Includes the shareholding after the capital increase carried out in March 2026.*

COPA energia

2025 HIGHLIGHTS

R$1.9 billion of book value (regarding our equity interest)

3,700 employees

24% market share in the LPG segment

398,000 gas cylinders bottled per day

153,000 cubic tons of LPG delivered per month

R$1.3 billion in recurring EBITDA

R$705 million in recurring net income

23.0% of recurring ROE



Copa Energia is the leading company in the bottling, sale and distribution of Liquefied Petroleum Gas (LPG) sector in Brazil and Latin America. It has been present in thousands of households, businesses, and industries in Brazil for 70 years, providing quality energy from a cleaner source compared to other traditional fuels, valuing safety and quality of life and offering products that heat, fuel, and drive Brazil.

Brands: Copagaz and Liquigás

Investment highlights:

- Resilient business model, with stable cash generation
- Growth potential: conversion of firewood into LPG (Gás do Povo), expanded use of LPG (such as for pool and sauna heaters)
- Expansion to other energies aimed to increase the number of solutions (e.g.: GNLink)
- Contributing to strengthen regulations with a focus on safety, traceability, and investments in the sector.

Board of Directors:

Two representatives out of five members

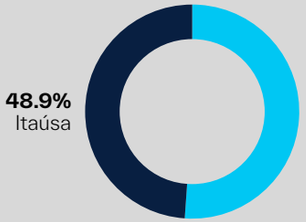
- Alfredo Egydio Setubal
- Vicente Furletti Assis

Five seats on committees

- Audit
- Finance
- Personnel and Compensation

OWNERSHIP STRUCTURE

12/31/2025



48.9% Itaúsa

51.1% MS Administração e Participações S.A. (Zahan family)

2025 HIGHLIGHTS

R$1.5 billion in carrying amount (regarding our interest)

281 employees[1]

158.2 million cubic meters of contractual transportation capacity

[1] *Not including interns.*

100% of contracted transportation capacity in long-term operations, and the first regulatory cycle started in January 2026, after the termination of the old firm agreement related to the Southeast network

R$7.2 billion in EBITDA

R$3.6 billion in net income



Nova Transportadora do Sudeste S/A - NTS is engaged in the transportation of natural gas through a solid system of gas pipelines, connecting Brazil's most industrialized region with safety and reliability. It runs along more than 2,000 kilometers of gas pipelines connecting the states of Rio de Janeiro, Minas Gerais and São Paulo (which account for about 50% of total gas consumption in Brazil) to the Brazil-Bolivia gas pipeline, LNG terminals, and gas processing plants.

Investment highlights:

- Simple business model with guaranteed revenue
- Long-term operations (ship or pay)
- Contracts fully indexed to inflation
- Low maintenance cost
- Consistent distribution of profits
- Opportunity to expand the integration of the network and enable investments to support the energy transition in Brazil

Board of Directors:

One representative out of ten members

- Frederico de Souza Queiroz Pascowitch

OWNERSHIP STRUCTURE

12/31/2025



[1] *FIP's shareholders are Brookfield, BCI, CIC and GIC, and it is managed by Brookfield Brasil Asset Management Investimentos Ltda.*

Institutional communication

GRI 3-3 – Integrity, ethics and transparency

In 2025, our institutional communication reflected our repositioning, broadening our scope and deepening the dialogue with our strategic stakeholders. Throughout the year, we strengthened our relationship with the press, expanded our presence on our own channels, and maintained a focus on transparency, consistency and alignment with our values.

Amid a context of greater exposure and reputational sensitivity, communication acted in a structured way to convey institutional messages, contributing to broadening the brand's association with themes such as governance, strategy, and sustainability.

Communication impacts in 2025

- Communication integrated into our institutional positioning
- Expanding the narrative beyond financial results, with a greater presence of themes such as governance, strategy, and sustainability
- Increased engagement interactions across digital channels, outperforming the benchmark of comparable companies
- Strengthening institutional reputation with strategic stakeholders
- Integration between campaigns, press, own channels and institutional events



Institutional Campaigns

Throughout the year, we conducted three institutional campaigns that reflected different moments in our communication strategy and reinforced, in an integrated way, our positioning as an investment holding company committed to creating sustainable value for society, investors, investees and future generations.

In addition to user reach and engagement indicators, digital monitoring has pointed to a qualitative evolution in perception by broadening our brand's associations with themes such as strategy, governance, sustainability, and long-term vision.

In an integrated manner, the three phases consolidated a consistent institutional narrative throughout the year, reinforcing attributes such as solidity, governance, and long-term vision, positioning us as a modern holding company aligned with contemporary challenges.

PHASE 1 – VALUES IN ACTION

The first phase marked the launch of the new identity and the beginning of a new cycle of institutional communication. The Values in Action campaign introduced our new tagline, which translates our way of investing, with ethics, a long-term vision, highlighting our operation in companies and sectors that are significant to Brazil. This initiative reinforced our attributes as an investment holding company, deepened the connection with the capital markets, and highlighted our commitment to sustainable returns and long-term legacies. The campaign reached over 73 million impressions and 5.2 million views, with strong traction in digital and programmatic media.

PHASE 2 – INSIDE ITAÚSA

In the second phase, we moved towards closer and more transparent communication by opening our doors and showing, in a direct and accessible way, what makes Itaúsa tick. The project was structured in an elevator pitch format, with direct engagement by leadership as spokespeople for the strategy. The campaign recorded 62 million impressions and 1.3 million clicks, with strong engagement from our stakeholders.

PHASE 3 – ITAÚSA INSIDE COP30

In the third phase, we associated our communication to our attendance at COP30, one of the top global climate and sustainable development forums. The focus of our presence in the city of Belém was to outline, in a concrete way, how the solutions provided by investees contribute to environmental conservation, the wellness of society, and the construction of a more resilient and low-carbon economy.

Beyond the results of such reach, this phase played a key role in shaping our institutional narrative. Digital monitoring pointed to an expansion of the brand's associations with themes such as sustainability, governance, and responsible portfolio performance, strengthening the consistency between discourse and practice. The integrated content and distribution strategy resulted in 15.3 million impressions, 9.4 million views, 383,000 clicks, and 839 press articles in highly credible media outlets.

Press relations

In 2025, we had a structured approach to media relations, focusing on the clear dissemination of results and delving into topics such as governance, portfolio strategy, sustainability, and brand evolution.

This agenda included ongoing interaction with economic journalism outlets, participation in events with investors, and attendance at strategic forums. In the period, 4,700 articles were published in highly credible media outlets, increasing our visibility amid a context of greater public exposure and reputational sensitivity.

Social networks

Throughout 2025, we consistently advanced our positioning in digital channels, reaching 30.3 million people across the YouTube, Instagram, and LinkedIn platforms. Performance was driven by significant institutional content, coverage of strategic events, and narratives aligned with our strategy.

In addition to user reach indicators, digital monitoring pointed to engagement above the benchmark of comparable companies and a greater recurrence of institutional themes in interactions. This move reinforced the role of our own channels as spaces for direct dialogue with investors and other stakeholders, contributing to our consistent institutional narrative and alignment with long-term vision.

Itaúsa's new website

In 2025, we launched our new website aimed at deepening our relationship with our stakeholders and ensuring access to essential, clear, and timely information. This new platform was structured to provide integrated services to investors, analysts, and individual shareholders, strengthening our commitment to transparency, information governance, and user experience.

The website has established itself as our key institutional channel, integrating strategic, financial, and institutional content in a single environment aligned with best governance practices.





Investor and shareholder relations

GRI 2-29

Analysts and institutional investors

We continue to intensify our relationship with Brazilian and foreign analysts and institutional investors by constantly using proactive targeting, meetings, attending national and international equities conferences in addition to non-deal roadshows and holding group meetings in a hybrid format, allowing the attendance of investors based outside the city of São Paulo and Brazil.

Individual shareholders

We have one of the largest shareholder bases on the Brazilian stock exchange: one in every six investors on B3 holds our shares, meaning more than 900,000 people with diverse profiles and coming from over 90% of Brazilian municipalities.

With this broad scope, in addition to traditional channels (e-mail, telephone and meetings with the Investor Relations team), we adopted objective and accessible communication through engagement interaction on different digital channels, including the monthly publication of information on the value of our portfolio and the holding discount, as well as the @Itaúsa newsletter, with relevant content about the holding company and its portfolio.

Events

In line with our long-standing commitment to transparency and ongoing dialogue with shareholders, investors, and analysts, we promoted a series of events throughout 2025 that reinforce our market strategy. These initiatives were part of our 50th anniversary celebrations and provided opportunities for in-depth discussion of our strategy, results, and long-term vision.

EARNINGS IN FOCUS

We upheld our commitment to transparent communication by way of the quarterly disclosure of our financial results. In 2025, we held two editions of "Earnings in Focus", our semi-annual live-streaming event for shareholders, analysts, and investors, in which our CEO and Investor Relations Director and our CFO discussed our financial and operational results and those of our investees, as well as answering questions posed by the audience.

Starting this year, the event began to be broadcast live from our headquarters, reinforcing our commitment to proximity and openness with the market.

PANORAMA ITAÚSA

Panorama Itaúsa is an annual meeting, held since 2020 in both live and digital formats, that brings together our senior management and that of our portfolio companies to share business strategies and long-term visions. The 2025 edition marked our 25th public meeting with shareholders, evidencing a history of transparent and close relationships.

An integral part of the 50th anniversary celebrations, Panorama Itaúsa 2025 was the first edition broadcast from our headquarters. The meeting incorporated the narrative aligned with the second phase of the institutional campaign, reinforcing our commitment to having an open dialogue with our shareholders on the topics and values guiding our actions.

Those attending the event included Alfredo Setubal, our CEO; Itaú Unibanco's CEO Milton Maluhy Filho, Motiva's CEO Miguel Seta, Aegea's CEO Radamés Casseb, Copa Energia's CEO Pedro Turqueto, our Investments and Portfolio Management Officer Frederico Pascowitch, our independent advisor Vicente de Assis, and economics journalist Juliana Rosa, as a moderator.

The event reached over 380,000 views and was simultaneously translated into English, in addition to providing accessibility resources for people with hearing and/or visual impairments. The satisfaction survey found an NPS of 95, reflecting the participants' positive perception of the organization, clarity of communication, and depth of discussions.

ITAÚSA DAY

For the fourth consecutive year, we held Itaúsa Day, an annual event that brings together analysts and investors for a question-and-answer session with our senior management, traditionally held after the Itaúsa Panorama event.

The 2025 edition was special, being the first event held in the new auditorium at our headquarters, and included a guided tour of the 50th-anniversary commemorative exhibition. It brought together 64 participants, of whom 18 were analysts and 46 were investors, including both Brazilian nationals and foreigners.

INSIDE ITAÚSA AT B3

As part of our individual shareholder relations agenda, we held the Inside Itaúsa at B3 event in December, which brought together approximately 150 individual investors at the B3 Arena.

At the event, our senior management, comprising independent board members, officers and heads, shared how those attributes that underpin our trajectory — Solidity, Associativity, Governance, People, and Sustainability — guide our long-term value creation strategy.

Indexes and recognition

Sustainability

- **ISE (Corporate Sustainability Index)**: for the 18th year we made up the portfolio of B3's Corporate Sustainability Index.

- **DJSI:** we were selected, for the 21st consecutive year, to make up the Dow Jones Sustainability World Index (DJSI) in its 2025/2026 edition.

- **CDP:** we achieved an "A" rating in the CDP Climate Change category — the highest recognition and our best result since we began reporting in 2011. With this performance, we have joined the A List, a group comprised of only 4% of companies evaluated globally, recognized for their leadership in transparency and management of climate change-related impacts.

- **S&P Global's Sustainability Yearbook:** for the 16th year, we were included in S&P Global's Sustainability Yearbook, which highlights the best-ranked companies in the sector.

- **Sustainalytics:** for the fifth consecutive year, we were recognized as one of the top performers in the Sustainalytics' ESG Risk Ranking, which rates sustainability in publicly-held companies. In the 2025 edition, we made the ESG Top Rated Companies List.

Governance, IR and Integrity

- **Latin America Executive Team – Financials Nonbanks**: our executives were recognized in the 2025 ranking by Extel (Institutional Investor Research), one of the world's leading financial publications. This evaluation factors in the quality of service and reporting, attendance at conferences and meetings, as well as the consistency of our results and strategy events, such as Earnings in Focus and Itaúsa Panorama. We were also recognized as the "Most Honored Company" based on the consolidated performance in the ranking.

Best executive team (sellside)

CEO	CFO	IR PROFESSIONAL
Alfredo Setubal (2ND PLACE)	Priscila Grecco (2ND PLACE)	Lícia Rosa (3RD PLACE)
Board of Directors (2ND PLACE)	Investor Day (Panorama Itaúsa) (2ND PLACE)	IR Program (3RD PLACE)

- **Apimec Seal:** we were granted the Attendance Seal from the Association of Capital Market Analysts and Professionals (APIMEC) for holding public meetings to disseminate information for 25 years, in a commitment to transparency.

- **Jatobá PR Award:** our 2024 Good Practices Week, held under the theme "Ethic(ally)", was recognized in 2025 with the Jatobá PR Award, one of the leading Brazilian corporate communication awards. This recognition highlighted the initiative's combination of strategy, engagement, and institutional impact.

- **IGC:** since 2018 we have made up the Specialized Corporate Governance Stock Index (B3's IGC), which comprises companies with the best corporate governance practices, according to B3's methodology.

- **ITAG:** since 2005, we have made up the specialized Tag Along Stock Index (B3's ITAG), which measures the average performance of prices of assets issued by companies that offer the best conditions to minority shareholders in the event of sale of control.

We also make up other B3 indexes that measure returns on stocks grouped by features such as sector, size or performance: IGCX, IGPTW, IBBC, IBBE, IBBR, IBEP, IBEW, IBLV, IBOV, IBRA, IBSD, IBXL, IBXX, IDIV, IDVR, IGCT, ISEE, and MLCX.

Personnel

- **GPTW**: for the fifth consecutive year, we received the Great Place To Work (GPTW) seal as one of the best companies to work for.

- ***Empregabilidade Jovem Brasil* (Youth Employability Brazil) Award:** we were recognized in the first ESG edition of the Youth Employability Brazil Award – CIEE (Center for Company-School Integration), an initiative that honors companies and social investors who contribute with purpose and consistency to the productive inclusion of Brazilian youths.

Associativity

We grow together, transforming investments into shared value



- Strategic pillars
- Investments and divestments
- Before investment
- After investment
- Active portfolio management model
- Assertive capital allocation

Associativity

We create value through active portfolio management, which involves efficient capital allocation and influence with partners who share our culture and values and, at the same time, have operational expertise.

We contribute robust governance, ethical influence, and strategic knowledge. We therefore operate in different sectors, supporting our investees to be increasingly prepared for the future.



Click here to watch the video featuring Frederico Pascowitch, our Director of Investments and Portfolio Management, discussing Associativity in “Inside Itaúsa".

Strategic pillars

GRI 3-3 – Responsible Investment & Active Portfolio Management

Our investment and portfolio management strategy is guided by three pillars that reflect our way of doing business in our investees.

Efficient capital allocation

We identify the best investment opportunities, enhancing the value created.

Business continuity

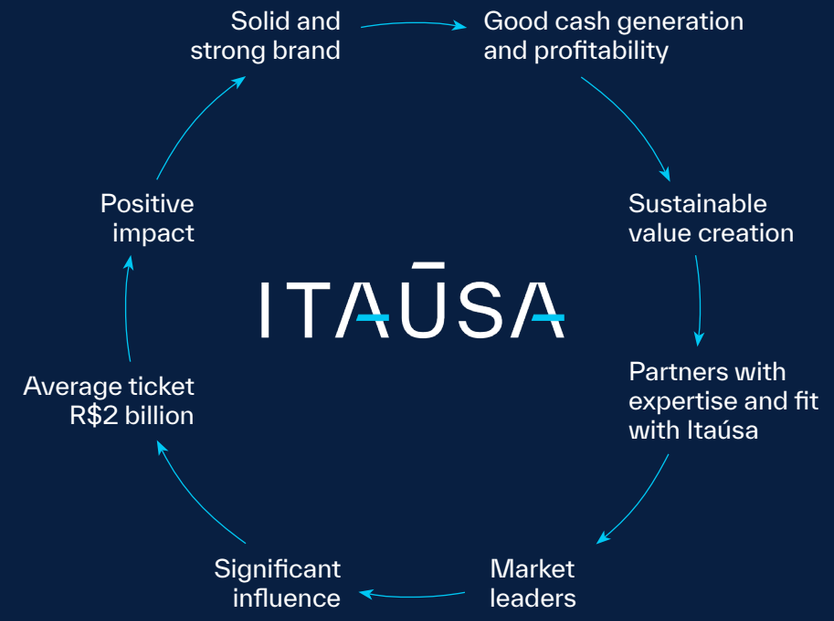
We search assets with potential for sustainable value creation and long-term prospects.

Shared culture

We share our values and goals with our investees, through participation in their governance.

Based on these strategic pillars, we define the coveted characteristics that we factor in when seeking new investments.

CHARACTERISTICS OF INVESTMENTS



Investment philosophy

We invest with capital discipline in sectors significant for the Brazilian economy, with a long-term vision and focus on sustainable value creation.

Investments and **divestments**

Through an active process to identify opportunities aligned with our investment strategy, between 2017 and 2022 we conducted a cycle of investments worth about R$11 billion in five companies with leading brands in their respective sectors. As part of the active portfolio management and efficient capital allocation strategies, we also carried out divestments in assets (Itautec, Elekeiroz and XP) that we had deemed non-strategic or that did not contribute to value creation.



2014

Itautec

Divesture
of equity in Itautec.

2017

nts

April

Equity interest:
8.5%[1]

Amount invested:
R$702 million

ALPARGATAS

September

Equity interest:
30.0%[2]

Amount invested (2017 to 2025):
R$2.7 billion[2]

2018

Elekeiroz

April

Disposal
of all shares
in Elequeiroz.

2020

COPA energia

December

Equity interest:
48.9%[3]

Amount invested (2020 and 2021):
R$1.2 billion

2021

aegea

July

Equity interest:
13.3%[4]

Amount invested (2021 and 2026):
R$3.0 billion[4]

XP Inc.

Corporate restructuring of Itaú Unibanco:

Equity interest: 15%.
In Dec/21, start of the divestiture process.

2022

motiva

September

Equity interest:
10.4%

Amount invested:
R$2.9 billion

2023

XP Inc.

December

Sales completed,
totaling R$9.8 billion
(from 2021 to 2023).

[1] *Equity interest in NTS includes the later increase in equity interest carried out in 2021.*
[2] *Equity interest and the investment in Alpargatas include later increases in equity interest carried out in 2019, 2020, 2022, and 2025.*
[3] *Equity interest and the investment in Copa Energia include the later increase in equity interest carried out in 2021.*
[4] *Equity interest and the investment in Aegea include the later increase in equity interest carried out in 2026.*

Before investment

The decision-making process for the expansion of our portfolio includes the following steps:

- **Identification of potential assets:** detailed analyses of the prospective company and its sector of activity – we do not invest in organizations operating in controversial sectors or those that generate negative impacts on society, such as tobacco, gambling and betting, pornography, and firearms.
- **Governance analysis:** thorough evaluation and recommendation to our Strategy and New Business Committee. If approved, we make a binding proposal to the target company.
- **Diligence:** with the support of external experts to validate the rationale for investments, which includes sustainability issues to minimize potential risks and enhance sustainability and governance opportunities, as well as considering the potential for influence through our participation in the company's governance.
- Each **final investment decision** is up to our Board of Directors.

Diligence in sustainability

SASB FN-AC-410a.1 | FN-AC-410a.2

In 2024 we started to incorporate environmental, social and governance factors, in addition to sector-specific material issues, into our investment process through a structured sustainability due diligence flow that supplements the legal, accounting, technical, and financial analyses conducted during the pre-investment decision-making process. The Sustainability Intelligence department works on incorporating sustainability factors into the investment process, informing the New Business department and adding a sustainability "perspective" to the decision-making process. The integration of environmental, social, and governance factors into the pre-investment process is validated by our governance bodies.

After investment

GRI 3-3 – Responsible Investment & Active Portfolio Management

In line with our strategic pillars, we exert influence through the qualified performance of our representatives in the decision-making process and the governance bodies of our portfolio companies. From this position, our representatives share our culture and knowledge and act proactively to support the definition of strategies, guidelines, and priorities for each business, respecting their autonomy in the operationalization of their activities.

This presence in senior management, combined with close proximity, dialogue, and continuous exchange, ensures the alignment between our strategic vision and that of our portfolio companies, not only in financial aspects but also in sustainability issues, cementing our role as an agent of positive change in the portfolio organizations. **SASB FN-AC-410a.3**

At the end of 2025, we sat on 32 governance bodies in investees, with representatives in 57 seats on boards of directors and committees, as follows:

REPRESENTATIVES IN THE BOARDS OF DIRECTORS OF THE PORTFOLIO COMPANIES

itaú	Dexco	ALPARGATAS	motiva	cegea	COPA energia	nts
4	4	2	2	1	2	1
out of 13	out of 10	out of 8	out of 11	out of 9	out of 5	out of 10

Active portfolio **management model**

Amid a scenario marked by high interest rates in Brazil and geopolitical volatility, 2025 saw the maturation of our active portfolio management model. This strategic move, which began in 2023, strengthened the leading role and contribution of our representatives in our investees' governance bodies, fostering a more proactive and active stance. It also reinforced our Portfolio Management department, responsible for ensuring the uniformity of knowledge about our investees and the internal alignment of our strategic vision. Through this multidisciplinary analysis, we regularly update our representatives on the boards and committees of our investees with full and significant information that assists them in making decisions in accordance with the strategy and specific features of each business.

Our active management relies on tools to ensure a strategic yet close-knit approach, organized into three pillars: ongoing monitoring, portfolio intelligence, and influence for best practices:

1 Ongoing monitoring:

Regular update of the rationale for investments: an in-depth and up-to-date presentation on the evolution of our rationale for each investment, with the Strategy and New Business Committee.

Recurring meetings about the portfolio: leaders from our various departments meet periodically to discuss significant investment matters. The topics discussed in the governance bodies aim to provide our representatives with information, analyses, and insights key to strategic discussions and decision-making, thus improving our portfolio governance.

Monthly meetings with investees: monthly monitoring of the financial performance of each investee.

Portal with dashboards and KPIs: a portal with consolidated information and documents that are significant for each investment, with dashboards containing historical and up-to-date data on the operational and financial performance of each company, as well as KPIs, metrics, and charts for the ongoing monitoring of each asset's performance and updated valuation visualization.

Monitoring priority sustainability topics

In 2025, we enhanced our internal monitoring of priority sustainability topics across our investee companies through the adoption of market-based indicators and metrics. This monitoring is grounded in our material topics and the priority topics of our investees, while also taking into account aspects of our Human Rights Commitment. Accordingly, in addition to financial and operational performance, we internally monitor the following topics across our investees:

Environmental: climate change, water and wastewater management, biodiversity, use of resources and circular economy.

Social: diversity, equity and inclusion, human rights, and health, safety and well-being.

Governance: corporate governance and sustainability oversight; senior management remuneration; transparency and reporting; and ethics and integrity in business conduct.



2 Portfolio Intelligence:

Value Creation Guides: Based on different analyses and areas of expertise, we have developed guidelines to align the context of each investee with our strategy and incorporate value-creation initiatives over a one-year period. Accordingly, these guides translate strategic directives into initiatives, reinforcing the topics for monitoring in governance. The value creation guides are one of the key management tools for guiding, throughout an annual cycle, the way in which we exert our strategic influence on each asset. The guides consolidate the company's operational and investment context, the key pillars of governance, and a set of priority initiatives that reflect our strategic vision. These initiatives are monitored through our governance structures in the investees, with the support of our teams, ensuring our influence, strategic alignment, and focus on what is material for the performance of each asset.

Monitoring reports: monthly monitoring of the operational and investment performance of investees and the portfolio as a whole, in addition to a quarterly report. The quarterly reports connect the strategic guidelines defined in the value creation guides to execution throughout the year, consolidating, by asset, the key topics discussed in the governance bodies, the insights from the technical departments, and the monitoring of performance and investments. Therefore, they operate as a central source of knowledge on the investees and provide structured visibility into the evolution of results in the quarter.

Portfolio risk-return analysis: with the decision to diversify our portfolio, we have become even more diligent in analyzing the risk and return of our current and potential future assets. In an ongoing improvement process, we have been working since 2024, moving from an individual perspective of return to a consolidated view of our portfolio. In 2025, we made advancements by implementing a proprietary model based on Monte Carlo simulations, which allows for an integrated assessment of the portfolio return and risk distribution, its main value drivers, and correlations between assets. This approach enhances our ability to anticipate scenarios and trade-offs that are key to creating value as a holding company, as well as strengthening the technical support for discussions and capital allocation decisions.

Preparatory meetings with representatives: to enable our representatives on governance bodies to effectively contribute to strategic and tactical decisions aligned with our value creation guides, we hold preparatory meetings addressing the business context of our investee companies. These meetings provide opportunities for our representatives to discuss and receive information and analyses prepared by our technical areas, enabling them to exercise effective influence on matters relevant to value creation, both for the investees and in line with our investment thesis.

3 Influence for best practices:

Executive sessions: CEOs of investees are invited to take part in strategic discussions with members of our Board of Directors, seeking alignment on key challenges, risks, and opportunities, contributing to avenues for sustainable growth.

Maturity Scale tool: designed in 2024 to value investees from the perspective of best corporate governance practices, this includes the analysis of public documents and/or a specific questionnaire for measuring and monitoring the evolution of corporate governance, both in portfolio companies and potential new investments. In 2025, we refined this tool by conducting structured interviews with professionals from the investees, reinforcing our capacity to influence and suggest governance improvements. We expect to broaden the scope of this tool by 2026 by including other topics, such as compliance and risk.

GRI 3-3 – Corporate governance

Thematic forums

Conducted with portfolio companies to exchange experiences, disseminate best practices, and promote current and strategic business topics. With a collaborative dynamic, they function as a knowledge hub, which enhances value creation in the portfolio. The following topics were addressed at the meetings in 2025:

- **Communication:** in-depth discussions on branding and reputation, with emphasis on the management of initiatives related to our 50th anniversary, including institutional positioning, corporate narrative, campaigns, events, and results communication. Applications of artificial intelligence in communication were also discussed, with the support of a specialized consulting firm, broadening the reflection on innovation, efficiency, and best practices in the area.
- **Compliance:** exchange of experiences and lessons learned regarding disciplinary measures, main changes and action plans for the 2025/2026 Pro-Ethics Company edition, and workflow, responsibility matrices, and indicators for the Whistleblowing Channel.
- **Accounting:** main changes to the financial statements with the adoption of the new accounting standard IFRS 18/CPC 51; tax reform aspects and impacts and top tax issues and corresponding accounting effects.
- **Tax studies:** aimed at strengthening the tax governance of portfolio companies, this forum operates dynamically in analyzing current tax issues—including case law, draft laws, regulations, and binding decisions from higher courts—to identify risks and opportunities. It also has, as a permanent agenda item, the assessment of tax reform impacts on consumption in its investees' activities.
- **Investor Relations:** exchange of experiences and lessons learned on the adoption of artificial intelligence use cases in investor relations and the promotion of operational efficiency, through new market reporting tools.
- **Information Security:** roadmap of cybersecurity initiatives, sharing of lessons learned and insights from relevant cybersecurity conferences, security solutions workshops, best practices for the presentation of performance indicators and executive reporting, overview of main challenges and management practices of the Security Operations Center (SOC).
- **Treasury:** discussing with experts about material topics for financial operations and cash management, including tax reform, new rules on tax on financial operations (IOF), provisional measures that affected the market, and the new legal insurance framework.



IFRS S1 and S2 workshops

Throughout the year, we progressed in our journey toward the adoption of IFRS S1 and S2 standards, developed by the International Sustainability Standards Board (ISSB). In 2025, we held structured workshops on IFRS S1 and S2 standards.

These meetings were attended by our employees and representatives from various departments of our investees, bringing together, on average, 95 people and promoting the exchange of experiences and in-depth technical discussions on key sustainability agenda topics, such as market challenges, climate risks, materiality and double materiality, sustainability, and internal controls.

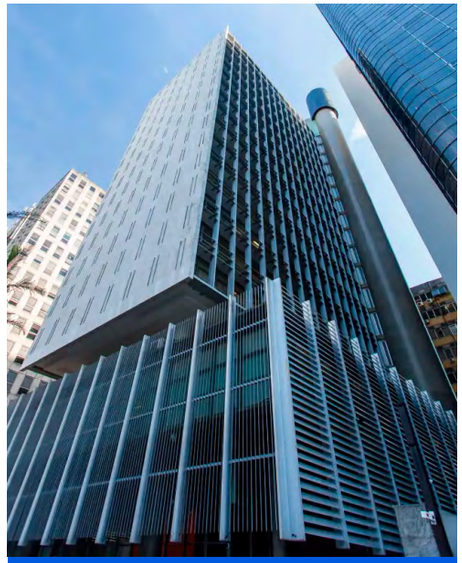
By leading such initiatives, we exercise stewardship over our portfolio and drive the ongoing evolution of corporate practices in our investees, strengthening our Shared Culture pillar. This preparation thus reflects our commitment to an increasingly strategic sustainability agenda, integrated with our business and connected to the demands of investors, markets, and society in general.

Assertive capital **allocation**

With a portfolio of qualified companies, well positioned in their markets and with allocations that bring a healthy risk-return ratio, we delivered consistent results for our shareholders and investors, evidencing our strength and long-term vision.

The resilient results of our portfolio have contributed to our Total Shareholder Return (TSR[1]) of 474% for the last ten years, outperforming benchmarks and reflecting our ability to consistently create value for shareholders.

This evidences that the results of our active management and execution of business plans in the latest investment cycle, carried out between 2017 and 2022, are significant and that the market has the opportunity to better incorporate these gains into our share pricing, which we believe is traded at a discount rate far above the level we consider fair.



ITAÚSA

474%

(10 years)

CDI	144%
IBOV	272%
ITAÚSA	474%

nts

437%

CDI	108%
IBOV	145%
ITAÚ	251%
NTS	437%





COPA energia

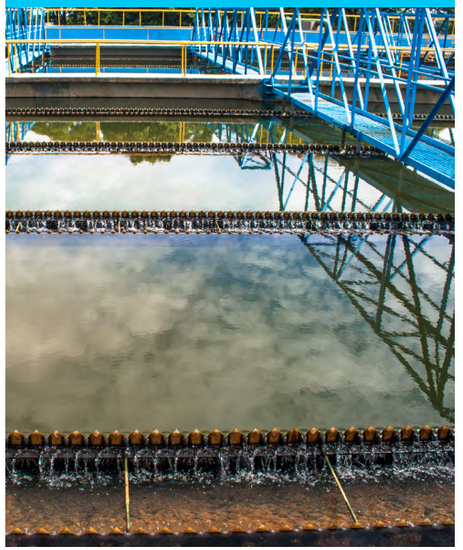
253%

CDI	68%
IBOV	37%
ITAÚ	132%
COPA ENERGIA	253%

aegea

101%

CDI	66%
IBOV	28%
ITAÚ	146%
AEGEA	101%



[1] *TSR (Total Shareholder Return) = ((final price - initial price) + dividends) / initial price.*

Notes: Itaúsa: from January 1, 2025 to December 31, 2025; NTS: from April 4, 2017 to December 31, 2025; Copa Energia: from December 23, 2020 to December 31, 2025; Aegea: from July 1, 2021 to December 31, 2025. For Aegea, the price per common share of the capital increase (March 2026) and the cost/preferred share in capital payment (in July 2021) were considered. For Copa Energia, the average multiple (EV/EBITDA) of market peers was considered and validated by an independent firm.



Governance

We combine experience, independence and ethics to guide responsible decisions

_Governance structure
_Ethics and integrity
_Risk management

Governance

Supported by values such as integrity, ethics, excellence, and transparency – governance is the foundation that underpins our 50-year journey, guiding decisions and reflecting our way to relate to the market, our investees, and society. We operate with a long- term vision to consistently create value and support the financial and strategic decision-making of our portfolio companies. We combine the experience of the controlling families with the expertise of external and independent professionals serving on our governance bodies, fostering the dissemination of governance best practices, our culture, ethical conduct and the appreciation of human capital.We therefore have a professional management and decision-making process guided by compliance, integrity, capital allocation discipline, and risk management.

We continually strive to adopt the best governance practices, with continuous improvement, which is expressed in:

- The voluntary compliance, since 2001, with B3's Corporate Governance Level 1, a listing segment that attests to the adoption of transparent initiatives and information that goes beyond what is legally required.

- Making up top sustainability and corporate governance indexes that, in addition to recognizing the effective adoption of good practices, help us identify market demands.

- Upholding to internal policies and regulations constantly reviewed and approved by our highest bodies, some of which can be accessed on our Investor Relations website.

- The publication, since it was launched by the CVM, in 2018, of the Report on the Brazilian Code of Corporate Governance, which presents the level of adherence to the recommended practices, enabling us to assess our practices and pursue greater maturity across the different topics addressed. In 2025, we reported 79.2% adherence to the Report on the Brazilian Code of Corporate Governance, above the market average of 68.2%[1].

- Since 2023, monthly meetings of the Board of Directors contribute to greater integration among members and to constant debates and analyses on key topics in the management of our investees, for a truly proactive and positive influence in the creation of long-term value.

- Since 2024, our Board of Directors has been 50% composed of independent members, one of whom was elected chairperson during the period.

- In 2025, we evolved in sustainability governance by approving the flow of incorporating sustainability risks and opportunities into corporate governance. **GRI 3-3 – Corporate governance**

[1] *Study conducted by IBGC, EY, and TozziniFreire Advogados and EY, based on a sample of 364 companies that submitted their Governance Reports as of the cutoff date of August 5, 2025.*



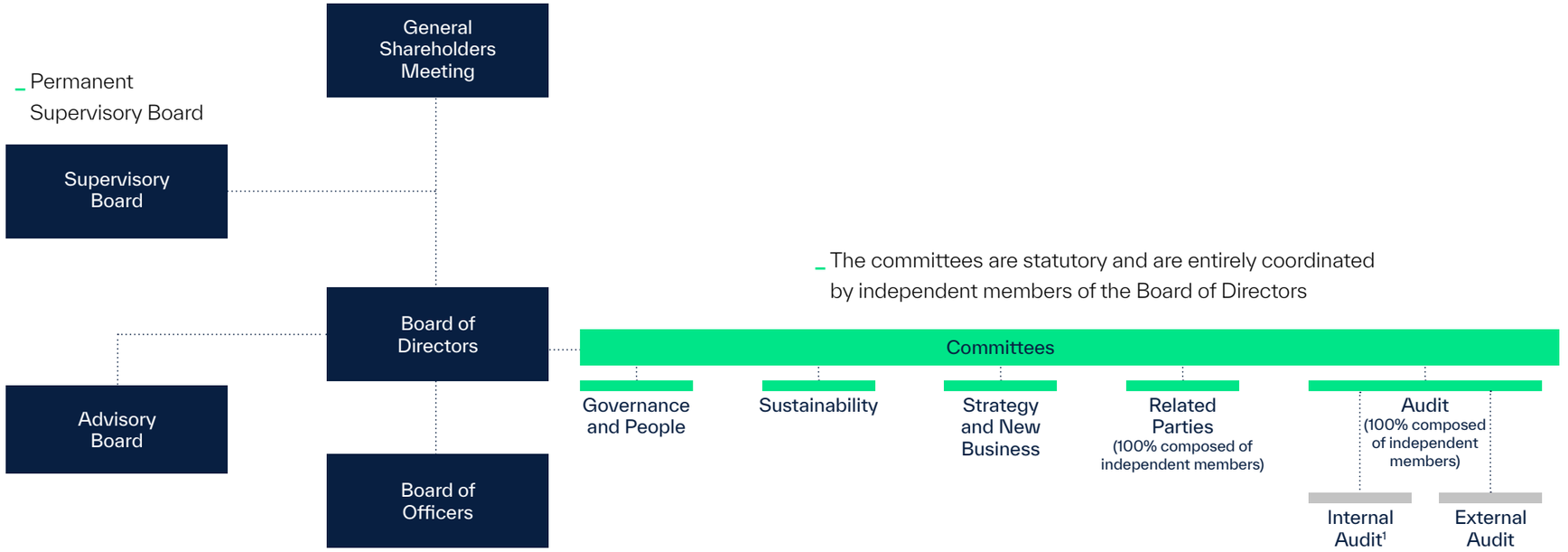
Click here to watch the video featuring Fernanda Caramuru, our Director of Legal, Compliance and Corporate Risks, discussing Governance in "**Inside Itaúsa**".

Governance **structure**

GRI 2-9 | 3-3 – Corporate governance

Our corporate governance encompasses a General Shareholders' Meeting, Board of Directors, Supervisory Board, and five statutory advisory committees to the Board of Directors, in addition to the Advisory Board, with technical functions and direct reporting to the Board of Directors.

To guide the actions of the governing bodies in a clear and ethical manner, we constantly update our bylaws – the latest revision was carried out in 2025 to: update the composition of capital stock to reflect capital increase through the capitalization of reserves with share bonus approved by the Board of Directors in 2024, authorize a capital increase, consolidate three statutory reserves into a single Statutory Revenue Reserve, and revise other statutory provisions.



[1] *This is technically overseen by the Audit Committee and reports to the Board of Directors.*

Learn more on: https://ri.itausa.com.br/en/corporate-governance/board-of-officers-boards-and-committees/

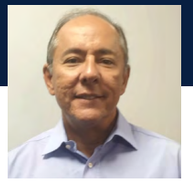
General Shareholders' Meeting

Among other duties, participants are responsible for electing members to the Supervisory Board and the Board of Directors, resolving on the financial statements and allocation of profits, and deciding on any transformation, merger, takeover or spin-off of the company. Each meeting's activities are guided by a chair composed of a chairperson and a secretary chosen by the shareholders attending each meeting.

Supervisory Board

As stated in its internal charter, which complies with the provisions in Article 163 of Law N° 6,404/76, this permanent body is responsible for overseeing the acts carried out by management members and for reviewing and opining on the financial statements for every fiscal year, reporting to our shareholders and Board of Directors. To this end, this body ordinarily meets four times a year, as well as extraordinarily whenever required.

With a clear process for nominating and selecting members, as detailed in our Nomination Policy for the Members of the Board of Directors and Supervisory Board, this body must be composed of three to five effective members and an equal number of alternate members. The election takes place annually at the General Shareholders' Meeting, with a Chairperson and their substitute chosen by the board members themselves from among their peers, and may include representatives of minority shareholders. **GRI 2-10**

PROFILE OF THE SUPERVISORY BOARD IN 2025	 **Guilherme Tadeu Pereira Júnior**	 **Elaine Maria de Souza Funo**	 **Jefferson de Paula Fernandes Barbosa**	 **Vagner Lacerda Ribeiro**	 **Michael Gordon Findlay**
Position	Chairman	Effective member	Effective member	Effective member	Effective member
Responsibility	Controlling shareholders	Controlling shareholders	Controlling shareholders	Preferred shareholders	Minority shareholders
Successive terms of office*	5	1	0	0	0
Term of office	Annual	Annual	Annual	Annual	Annual
Attendance at meetings	100%	100%	100%	100%	100%
Year of birth	1979	1974	1976	1970	1976
Ethnicity	White	White	White	White	White
Gender	Male	Female	Male	Male	Male
Education *(check here for more information)*	Business Administration	Accounting	Accounting	Business Administration	Business Administration and Accounting

** Including terms of office acting as an effective member only.*

Board of Directors

GRI 2-12

Our Board of Directors is composed of 50% independent members, including its Chairperson, and of 25% women. In line with the Nomination Policy for the Members of the Board of Directors and Supervisory Board, it may be composed of three to ten effective members, with the General Shareholders' Meeting setting the number of members. Of this total, one will be the chairperson and between one and three will be the vice chairpersons, with the choice being the responsibility of the board members themselves: the election is held annually at the General Shareholders' Meeting, after the selection and nomination of members by controlling shareholders and by shareholder Fundação Antônio e Helena Zerrenner Instituição Nacional de Beneficência (FAHZ), holder of a significant equity interest. All board members must have education backgrounds in areas relevants to our business and recognized technical and professional experience, as well as untarnished reputation and alignment with our values. **GRI 2-10**

As stated in its Bylaws, the Board's mission is to protect and value the Company's equity and maximize the return on its investments through the performance of the Board of Officers. In this context, the evolution of our investees' businesses should be regularly monitored, with periodic evaluations of the performance achieved. Responsibilities also include establishing the general direction of the business and deciding on strategic issues, in order to, among other purposes:

- Ensure our long-term continuity and sustainability, incorporating economic, social, environmental, and good corporate governance considerations to determine our business and operations;
- Adopt an agile organizational structure, composed of skilled professionals of unblemished reputation;
- Ensure that strategies and guidelines are effectively implemented by the Board of Officers, without interfering in operational matters;
- Prevent and manage situations involving conflicts of interest or divergence of opinions.

To ensure alignment and good performance, the Board meets monthly, with a minimum attendance requirement of 75% at meetings for board members. In 2025, the average frequency was 95%.

> The Board of Director's mission is to protect and value the Company's equity and maximize the return on its investments through the performance of the Board of Officers.



PROFILE OF THE BOARD OF DIRECTORS IN 2025

















	Raul Calfat	Ana Lúcia de Mattos Barretto Villela	Roberto Egydio Setubal	Alfredo Egydio Setubal	Rodolfo Villela Marino	Edson Carlos De Marchi	Patrícia de Moraes	Vicente Furletti Assis
Position	Chairman	Vice Chairwoman	Vice Chairman	Member	Member	Member	Member	Member
Independent according to CVM criteria?	Yes	No	No	No	No	Yes	Yes	Yes
Independent by CSA S&P criteria?	Yes	Yes	No	No	No	Yes	Yes	Yes
Consecutive terms of office[1]	2	8	4	17	14	4	4	4
Term of office	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Attendance at meetings	100%	88%	100%	94%	88%	94%	94%	100%
Is a Board member at other publicly-held company?	No	No	No	No	Yes	No	No	No
Is a Board member at another publicly-held company[2]?	1. Embraer S.A.	1. Itaú Unibanco Holding S.A.	1. Itaú Unibanco Holding S.A. 2. Motiva S.A.	1. Itaú Unibanco Holding S.A. 2. Dexco S.A. 3. Alpargatas S.A.	1. Alpargatas S.A.	No	No	1. Motiva S.A. 2. Randoncorp S.A.
Year of birth	1952	1973	1954	1958	1975	1963	1968	1962
Gender	Male	Female	Male	Male	Male	Male	Female	Male
Ethnicity	White	White	White	White	White	White	White	White
Education *(check here for more information)*	Business Administration	Education	Production Engineering	Business Administration	Business Administration	Economy	Economy	Civil Engineering

[1] *This includes terms of office acting as an effective member only.*

[2] *Publicly-held companies listed on the stock exchange.*

EXPERIENCE OF BOARD MEMBERS GRI 2-17

Our board members have experience in key sectors and companies of the Brazilian economy, bringing knowledge that supplements our activities and enables us to constantly evolve our legacy. Key areas of expertise mastered by these professionals include corporate governance, strategy, finance, investment management, risk and compliance, people, sustainability, and technology and innovation.

To enhance their knowledge, we provide board members with training and lectures focused on strategic, current topics, strengthening their commitment to governance and business sustainability. One highlight is the "The Artificial Intelligence Revolution and its Impacts on Business" training course, which offers reflections on the current geopolitical scenario and repercussions for the corporate environment.



Evaluation and improvement

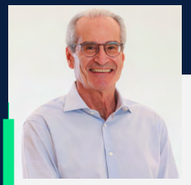
GRI 2-18

We carry out annual evaluations of our Board of Directors with a focus on continuous improvement. In 2023, we carried out a joint evaluation of the body, while in 2024 we advanced in competency management with our first individual evaluation. In 2025, the evaluation kept its joint nature, carried out by specialized independent consultants, and began to include the self-evaluation of each advisor, strengthening our commitment to individual and collective development.

Our evaluation process comprises three stages: an early preparation stage, a second stage of diagnosis with individual interviews with board members and members of committees and the Board of Officers, and the final stage with the presentation of outcomes and next steps. Accordingly, we gather input for specific investments in the training and development of each board member, contributing to the overall improvement of the body. With the same objective, we have evaluations of our board advisory committees.

EXPERIENCE OF BOARD MEMBERS

GRI 2-17



Raul Calfat

Itaúsa

- Member of the Board of Directors since 2023
- Chairman of the Board of Directors in 2024
- Member of the Sustainability, Related Parties, Audit and Strategy and New Business committees

Other companies

- Chairman of the Board of Directors of Embraer
- Independent board member of Aegea Saneamento
- Independent board member of China Three Gorges Brasil

Previous experience

- Chairman of the Board of Directors of Aché Laboratórios Farmacêuticos S.A.
- Member of the Board of Directors of Dexco (2015 to 2023), Fleury, Votorantim, Fibria Celulose and Hospital Sírio-Libanês
- CEO of Votorantim Industrial, Votorantim Celulose e Papel, Papel Simão, and Association of Pulp and Paper of São Paulo
- Vice President of the Brazilian Association of Pulp and Paper (Bracelpa)



Ana Lúcia de Mattos Barretto Villela

Itaúsa

- Vice Chairwoman of the Board of Directors since 2017
- Member of the Sustainability Committee since 2021

Other companies

- Member of the Board of Directors of Instituto Itaúsa since 2023 and Itaú Unibanco since 2018
- Member of committees and advisory, trustee and innovation boards of other institutions (Itaú Unibanco, Fundação Itaú, Instituto Brincante and XPrize)
- Co-founder of MFF&CO, Alana Down Syndrome Center at MIT, AlanaLab, Alana Foundation and Maria Farinha Filmes
- Fellow of Ashoka

Previous experience

- Member of the Sustainability Committee of Dexco and the Advisory Board of Instituto Akatu, Fairplay Organization and Conectas
- Member of the Board of Directors of Participant
- Member of the UCLA Lab School Board of Advisors



Roberto Egydio Setubal

Itaúsa

- Vice Chairman of the Board of Directors since 2021
- Member of our Strategy and New Business Committee since 2021

Other companies

- Co-Chairman of the Board of Directors of Itaú Unibanco Holding S.A. since 2017
- Vice-President of the Board of Directors and Strategy Committee of Motiva
- Member of the Board of Directors of Centro de Lideranças Públicas (Center of Public Leaderships)

Previous experience

- CEO of Itaú Unibanco (1994 to 2017)
- Member of the Boards of Directors of Petrobras, Shell, Institute of International Finance (IIF), and the Brazilian Federation of Banks (FEBRABAN)
- Member of the International Advisory Committee of the Federal Reserve Bank of New York



Alfredo Egydio Setubal

Itaúsa

- Member of the Board of Directors since 2008, and member of committees, councils and Board of Officers
- CEO and Investor Relations Officer since 2015

Other companies

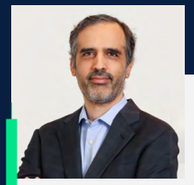
- Chairman of the Board of Directors of Dexco since 2021 and member since 2015
- Member of the Board of Directors of Itaú Unibanco since 2007, Alpargatas since 2017, Copa Energia since 2020 and Instituto Unibanco de Cinema
- Member of the Board of Directors of São Paulo Biennial Foundation, São Paulo Museum of Modern Art (MAM) and Contemporary Art Institute (IAC)
- Member of the Superior Committee of Guidance, Nomination and Ethics of IBRI
- Chairman of the Board of Trustees of Fundação Itaú and Chairman of the Decision-Making Council of the São Paulo Art Museum (MASP)

Previous experience

- CEO of Associação Nacional dos Bancos de Investimentos (National Association of Investment Banks - ANBID), and Board member of Associação Brasileira das Companhias Abertas (Brazilian Association of Listed Companies - Abrasca))

EXPERIENCE OF BOARD MEMBERS

GRI 2-17



Rodolfo Villela Marino

Itaúsa

- Member of the Board of Directors since 2011
- Executive Director Vice President since 2015
- Member of Governance and Personnel, Sustainability and Strategy and New Business committees

Other companies

- Chairman of the Board of Directors of Instituto Itaúsa since 2023
- Member of the Board of Directors of Alpargatas since 2017, Aegea since 2021, and Instituto Unibanco, among others
- Member of committees of Dexco and Alpargatas and the Board of Trustees of Fundação Itaú, in addition to being an advisory member of other companies, associations and institutes
- Alternate member of the Board of Directors of Copa Energia, having served as its effective member from December 2020 to April 2021, and of Dexco, having served as its effective member from August 2009 to June 2024



Edson Carlos De Marchi

Itaúsa

- Member of the Board of Directors since 2021
- Alternate member of the Board of Directors and internal committees from 2019 to 2021
- Member of Related Parties, Governance and Personnel, and Sustainability committees

Other companies

- Member of the Board of Directors and Executive Director of Fundação Antônio e Helena Zerrenner Instituição Nacional de Beneficência (FAHZ)

Previous experience

- Member of the Advisory Council of FAHZ
- Vice President and Officer at AMBEV S.A.
- Vice President of Anheuser-Busch InBev
- Member of the Supervisory Board of Instituto Ambev de Previdência Privada (Ambev Private Pension Institute – IAPP)



Patrícia de Moraes

Itaúsa

- Member of the Board of Directors since 2021
- Member of Governance and Personnel, Related Parties and Strategy and New Business committees

Other companies

- Founding Partner, supervisor and member of the Investment Committee of Unbox Capital
- Officer of Mulheres do Brasil (Women of Brazil) Group

Previous experience

- She worked in the Mergers & Acquisitions, Investment Banking, and Corporate Banking areas at J.P. Morgan



Vicente Furletti Assis

Itaúsa

- Member of the Board of Directors since 2021
- Member of the Governance and Personnel, Strategy and New Business, and Related Parties committees

Other companies

- Member of the Board of Directors and member of the Personnel and ESG Committee of Motiva since 2022
- Member of the Board of Directors since 2021 and member of the Personnel and Compensation Committee of Copa Energia since 2023
- Member of the Board of Directors of Randoncorp S.A.
- Emeritus Senior Partner of McKinsey Company Inc.
- Member of the Superior Council of Fundação José Luiz Egydio Setubal
- Member of the advisory boards of Generation Brasil and Brazil's Wharton Alumni Club
- Board member of MASP

Previous experience

- Vice-Chairman of Board of Directors of Motiva from September 2022 and April 2024
- Effective member of the Board of Directors of Liquigás
- Executive at Petrobras
- Member of the Board of Directors of the Brazil-Portugal Chamber of Commerce

Advisory Committees

GRI 2-13

At the end of 2025, we had five statutory board advisory committees, all of them coordinated by independent members appointed by the Board of Directors itself. The bodies act in a way that qualifies the influence that our Board of Directors and its members exert on investees. These committees therefore assist the Board of Directors in performing its legal and statutory functions and support it in the analysis of strategic matters within its jurisdiction, providing greater knowledge and efficiency to joint discussions and decisions.

RELATED PARTIES COMMITTEE

This committee assesses and decides on the feasibility of transactions, according to criteria established in the "Transactions with Related Parties" policy.

Members:

Entirely composed of independent members of the Board of Directors.

_ Edson Carlos De Marchi (coordinator)
_ Patrícia de Moraes
_ Raul Calfat
_ Vicente Furletti Assis

Focus points in 2025:

Analysis and resolution of related-party transactions, when applicable; and acknowledgment of the quarterly report on related-party transactions (balance sheet position of assets and liabilities, results and expenses appropriated in the period, and sureties and performance bond).

GOVERNANCE AND PEOPLE COMMITTEE

Monitors and discusses topics related to corporate and human resource governance guidelines in order to issue relevant opinions or recommendations.

Members:

_ Patrícia de Moraes (coordinator)
_ Alfredo Egydio Setubal
_ Edson Carlos De Marchi
_ Raul Calfat
_ Ricardo Egydio Setubal
_ Rodolfo Villela Marino
_ Vicente Furletti Assis

Focus points in 2025:

Regarding people — fixed and variable compensation, executive compensation, Salary Transparency Report, People Cycle, organizational targets; Itaúsa Culture Journey, Succession Plan, and regarding monitoring investments in topics related to succession, compensation, and culture; regarding governance — strategic monitoring of our maturity and that of investees in governance, effectiveness of the Board of Directors and committees, strategic monitoring of our risk matrix and the matrix of investees, preparation of a CEO succession plan, review of the Company's bylaws, policies and regulations, review of the CBGC Report, analysis and suggestions for improvements regarding the B3's Public Consultation on the New Market Regulation.

SUSTAINABILITY COMMITTEE

Monitors and provides the Board of Directors with recommendations for adjustments to the Sustainability Strategy, including the activities of Instituto Itaúsa; recommends actions and initiatives that apply sustainability intelligence and promote a direct positive impact on us and our investees; contributes to the advancement of the sustainability agenda in investees; and acts to guide decisions on new investments to incorporate sustainability concepts.

Members:

_ Edson Carlos De Marchi (coordinator)
_ Alfredo Egydio Setubal
_ Ana Lúcia de Mattos Barretto Villela
_ Marcelo Camargo Furtado
_ Raul Calfat
_ Ricardo Egydio Setubal
_ Rodolfo Villela Marino

Focus points in 2025:

IFRS S1 and S2 Journey; Climate Change including climate risks and opportunities and monitoring of our emissions (Greenhouse Gas Inventory); monitoring sustainability indicators; SDG targets; application of the "Brazil in a 2°C warmer world" tool in investees and analysis of new investments; multi-capital impact analysis (project supported by GIST Impact); activities of Instituto Itaúsa and attendance at COP30.

STRATEGY AND NEW BUSINESS COMMITTEE

This committee monitors and discusses the capital allocation strategy by assessing the attractiveness of potential new investment opportunities, the evolution of investees' business plans, and the rationale for investments, evaluating trends that may impact business.

Members:

_ Vicente Furletti Assis (coordinator)
_ Alfredo Egydio Setubal
_ Patrícia de Moraes
_ Raul Calfat
_ Ricardo Villela Marino
_ Roberto Egydio Setubal
_ Rodolfo Villela Marino

Focus points in 2025:

Monitoring the pipeline and discussing new investment opportunities; monitoring the integrated portfolio management model through key topics discussed by the investees; updating the rationale for investments and the fair value view for portfolio companies; returns on investments and evolving risk quantification for investees and portfolio; and discussing and approving strategic moves by investees.

AUDIT COMMITTEE

Provides advisory matters related to the financial statements, risks, compliance, internal controls, auditing and finance, and supports the monitoring and control of the quality of financial statements, internal controls and risk management, compliance and integrity.

Members:

Entirely composed of independent members and coordinated by the Chairman of the Board of Directors.
_ Raul Calfat (coordinator)
_ Isabel Cristina Lopes (expert)
_ Marco Antonio Antunes

Focus points in 2025:

Assessment of the quality and completeness of the financial statements and compliance with legal and regulatory requirements; assessment of the quality of the work of independent auditors and the internal audit function; assessment of the quality and effectiveness of internal controls and risk management systems, as well as of the annual compliance and corporate risks plan and the annual internal audit plan; monitoring of internal audit reports; assessment of risk factors of the reference form; assessment of advances of the privacy program; monitoring of implementation of CBPS 1 and 2 standards (IFRS S1 and S2) and CPC 51 (IFRS 18); monitoring of the implementation and impacts of the tax reform; review of the corporate risk matrix and monitoring of action plans for risks above the risk appetite; monitoring of the integrity plan and whistleblowing channel indicators, and monitoring of the information security master plan; cyber risk management, and introduction of each investee's audit committee's representatives (except for Itaú Unibanco and NTS). GRI 2-25



Executive Board of Officers

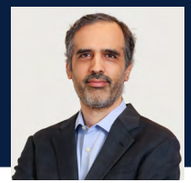
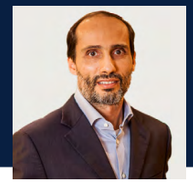
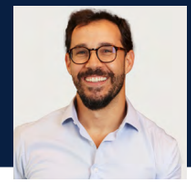
The Board of Officers, as our representative body, is responsible for carrying out all acts to manage the company's business, including, but not limited to:

- Safeguarding our values and purposes, as well as our longevity;
- Safeguarding the interests of shareholders, without diminishing the importance of other stakeholders; and
- Adopting an agile organizational structure made up of skilled professionals of unblemished reputation.

These duties are stated in our internal charter, which also states, as a responsibility of the Board of Officers, to coordinate the implementation of our strategic plan and to propose new investments to our Strategy and New Business Committee. To better perform its duties, it relies on the advisory of seven councils: Auditing and Risks; Finance; Corporate Governance; Investments; Capital Markets; People and Ethics; and Sustainability. **GRI 2-13**

Our Officers (seven members in 2025, four of whom are also members of the Executive Committee, composed of members of the controlling family) base their conduct on high ethical standards, always in compliance with and encouraging good corporate governance practices. The positions of Chairman of the Board of Directors and Chief Executive Officer (or principal executive of our Company) are not held by the same professional. **GRI 2-11**





PROFILE OF THE BOARD OF OFFICERS IN 2025	Alfredo Egydio Setubal	Ricardo Egydio Setubal	Rodolfo Villela Marino	Alfredo Egydio Arruda Villela Filho	Frederico de Souza Queiroz Pascowitch	Maria Fernanda Ribas Caramuru	Priscila Grecco Toledo
Position	Chief Executive Officer and Investor Relations Officer[1]	Vice CEO[1]	Executive Director Vice President[1]	Executive Director Vice President[1]	Investments and Portfolio Management Managing Officer	Legal, Compliance and Corporate Risks Managing Officer	Administrative and Finance Managing Officer
Consecutive terms of office	10	4	10	7	6	6	6
Term of office	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Year of birth	1958	1962	1975	1969	1983	1971	1979
Gender	Male	Male	Male	Male	Male	Female	Female
Ethnicity	White	White	White	White	White	White	White
Education	Business Administration	Business Administration	Business Administration	Engineering	Business Administration	Law	Accounting

[1] *Part of the Executive Committee.*

Trade associations

GRI 2-28

We are members of trade associations, within which we share ideals and values to collaborate with the market and identify possibilities for evolution and best practices. In 2025, noteworthy events were our joining of the Brazilian Association of Corporate Communication (Aberje), the Brazilian Association of Public Held Companies (Abrasca), the Brazilian Association of Human Resources (ABRH), the Instituto Ethos de Empresas e Responsabilidade Social (Ethos Institute of Companies and Social Responsibility), the Brazilian Institute of Financial Executives of São Paulo (IBEF), the Brazilian Institute of Corporate Governance (IBGC), the Brazilian Institute of Investor Relations (IBRI), Institute of Studies for Industrial Development (IEDI), and the Association of Capital Market Analysts and Professionals (APIMEC).



Ethics and integrity

GRI 2-24 | 3-3 – Corporate governance | 3-3 – Integrity, ethics and transparency in business

As agents of change building businesses that create value and drive sustainable development in Brazil, we have a strong commitment to ethics and integrity. These values, which are the basis of our sustainability strategy, guide our investments and direct our actions to promote influence and positive impact on our portfolio companies. As a result of this commitment, we are a Pro-Ethics Company (2022/2023 period), recognized by the Disciplinary Board of Courts, which has included us among the companies with best integrity practices and structured measures to prevent, detect, and remedy acts of corruption and fraud.

For the ongoing strengthening of our environment of internal controls, we have the Compliance and Corporate Risks department, which is responsible for managing integrity mechanisms and procedures, reporting to the Audit and Risks Council and the Audit Committee, advisory bodies to the Board of Officers and Board of Directors, respectively. Furthermore, directly reporting to the Board of Directors, we have our Internal Audit department, which operates as a third line to help identify potential internal control weaknesses, by factoring in business, management and information technology issues. **GRI 2-12**

Policies and standards

GRI 2-23 | 2-25

In response to increasing investor demands, regulatory environment, and societal expectations, we continuously keep and update standards, policies and procedures that guide our actions and relationships. In this context, following the revision of the Anti-Corruption Policy, in line with the Brazilian Anti-Corruption Law, and the updating of the map of interactions with public agents, in 2025 we advanced in on the human rights agenda with two supplementary fronts.

In 2025, we published our Commitment to Human Rights, publicly formalizing our positioning and expectations regarding the adherence to human rights in interactions with management members, employees and third parties. This document acts as reference for decision-making, outlining guiding principles for the expected conduct of our internal stakeholders, as well as investees, suppliers, business partners, and others.

Additionally, within the scope of our supply chain, we have begun to incorporate human rights risk analysis into the procurement processes for services potentially exposed to this type of risk. This initiative involved identifying key procurement sectors, defining standard contractual clauses related to human rights, and taking into consideration background checks to support the incorporation of these dimensions into supplier screening process. According to this process, cases found to pose a higher risk to human rights will be subject to a Supplier Questionnaire and audit procedures, focusing on identification and monitoring of these risks.

A human rights diagnosis conducted by investees is planned as a next step, aimed to consistently expand the maturity of the agenda in line with our sustainability strategy.

Other outstanding documents are as follows: Donation and Sponsorship Policy, Compliance and Integrity Policy, Complaint Receipt and Handling Rule, Disciplinary Measures Rule, Gifts, Presents and Courtesies rule, Conflicts of Interest Rule and Reputational Analysis Rule.

Code of Conduct

A key evolution in the period concerned the updating of our Code of Conduct, which now includes topics such as artificial intelligence, intellectual property, human rights, and accounting records, in addition to including references to our culture and the alignment with the new brand and tone of voice, with improvement of the wording of previously addressed issues. This new version was approved by the Board of Directors on September 15, 2025.



Integrity Program

GRI 2-23 | 2-24 | 2-25 | 205-1

We have had the Integrity Program since 2020 and, in the same year, we became signatories to the Business Pact for Integrity and Against Corruption, developed by the Ethos Institute for Business and Social Responsibility. In 2025 we signed up for the Brazil Pact for Corporate Integrity is an initiative of the Office of the Federal Controller General (CGU), reinforcing our commitment to ethics, integrity, and good governance practices. The guidelines, controls, and actions of our program were submitted to CGU's external evaluation, with the goal of being granted Pro- Ethics Company certification for the 2025/2026 period, which is expected for May 2026.

As in 2023 and 2024, there were no cases of corruption to be investigated or substantiated. Nor were any monetary losses recorded as a result of legal proceedings for fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, misconduct, or other laws or regulations related to the financial industry. **GRI 205-3 | SASB FN-AC-510a.1**

All new employees attend the Integrity Onboarding presentation, when they are presented with the guidelines of our integrity program, Code of Conduct, and key regulations, reinforcing their commitment by signing a term of adherence to be renewed annually. **GRI 205-2**

PILLARS

Our integrity program is structured around six pillars, with actions, controls, and monitoring indicators that cover, among other aspects, trained employees, donations and sponsorships, offering/receiving gifts, presents and courtesies, conflicts of interest, supplier analyses, and results from the whistleblowing channel. The program's management and implementation are the responsibility of the Compliance and Corporate Risks department, reporting to the Audit and Risks Council and the Audit Committee. Furthermore, at least twice a year, the department reports integrity indicators and topics to the Audit and Risks Council, the Audit Committee and the Board of Directors.

In 2025, the highlights of each pillar were as follows:



Compliance and integrity tools

We continuously review and implement regulations and policies aimed at keeping and strengthening a work environment based on high ethical and compliance standards. In 2025, key highlights included the launch of the Commitment to Human Rights and the updating of the Code of Conduct and the Donation and Sponsorship Policy.



Senior management's support and commitment

As guardians and promoters of a culture of integrity, our senior management is continuously informed about the results of the actions and monitoring of the Integrity Program and the Whistleblowing Channel indicators. In 2025, our officers and board members also helped update our risk matrix, as overseen by the Audit Committee and approved by the Board of Directors, the body responsible for defining and approving our risk appetite. Our management members attended a specific integrity and AI training event, and were engaged in our Good Practices Week, with the agenda schedule of events dedicated to integrity, ethics, and update of the Code of Conduct.



Periodic risk assessment and monitoring

Our Compliance and Corporate Risks department conducts structured formal assessments and continuously monitors potential internal and external risks. We have an internal control structure aimed at mitigating risks that might affect our results and reputation, such as potential fraud, corruption practices and other unethical conduct, as well as legal proceedings related to contracts, participation in investee companies and relationships with public officials or service providers.



Communications and training

Our training and communication plan is approved annually by the senior management, and in 2025 it included, among other initiatives, the dissemination of updates to the Code of Ethics and Conduct, the Integrity Program, onboarding activities for new employees, the holding of the Good Practices Week, and the annual training for senior management members. As a result, in 2025, 100% of the management members and employees received communications and were trained on topics related to anti-corruption policies and procedures. **GRI 205-2**



Whistleblowing Channel

Managed by an independent company, so as to ensure an impartial process, our Whistleblowing Channel is accessible to all our stakeholders and constitutes the main way to report any conducts in disagreement with legislation in force or our internal regulations, related both to our Company and to investees. We ensure the confidentiality, secrecy and anonymity of reports, which will be forwarded to the applicable departments for analysis and investigation. Resulting opinions are submitted for review by the People and Ethics Council, the body responsible for resolving these reports. Depending on the outcome, penalties and/or corrective measures may be applied, in line with our Disciplinary Measures Rule. Any cases deemed critical are reported to the Board of Directors — this did not occur in 2025. Five reports were received through our Whistleblowing Channel, of which two, both related to inappropriate behavior, were deemed substantiated. **GRI 2-16 | 2-25 | 2-26 | SASB FN-AC-510a.2**



Transparency and social responsibility

We create value consistently and are committed to transparency. For this reason, every year we publish our integrated report, which is prepared in conformity with global sustainability reporting guidelines, in addition to disclosing our results quarterly, and having a section dedicated to our Integrity Program on our website. We also promote positive transformative social impact through Instituto Itaúsa's programs and projects.





Good Practices Week

GRI 2-24 | 2-25

For the seventh consecutive year, we held the Good Practices Week, an initiative aimed at employees, management members and guests of our investees, to reflect on how our values translate into ethical and integral conduct. The program featured guest speakers, such as coach and entrepreneurship instructor Bernardinho, who shared his ideas on ethics, leadership, discipline, resilience and purpose, as well as experts who addressed topics such as human rights, information security, digital risks, AI, mental health, and well-being in the corporate environment.

This edition also marked the disclosure of the updated Code of Conduct, reinforcing our commitment to responsible and sustainable growth, and included a fun activity about sustainability – the game "Celsius: Brazil 2°C", designed by FGV's Center for Sustainability Studies, which stimulated reflections on climate change and the role of companies in building a more sustainable future. This event showcased the high participation of employees, management members and guests of investees, highlighting the recognition granted to the significance and quality of the topics addressed in the program. This outcome reinforces the effectiveness of the Good Practices Week as one of the main internal initiatives for strengthening values and continuous development.

MANAGEMENT OF CONFLICTS OF INTEREST

GRI 2-15

To resolve situations that constitute a conflict of interest and ensure that our goals of constant, strategic, and sustainable growth are non-negotiable, we keep our Conflicts of Interest Rule updated. We also require that all employees and management members disclose any conflicts of interest upon joining our Company and at any time, if needed.

Despite our actions, whenever a conflict of interest or of a private interest is identified in any activity, business, matter under discussion or resolution at the administrative or supervisory bodies, the person or anyone who has knowledge of it must speak up. If a conflict of interest or private interest is identified, the individual involved must step aside from the discussion and resolutions. Potential cases of conflicts of interest are managed by the Compliance and Corporate Risks and People & Culture departments, which are also responsible for defining the proper measures for handling such cases.

Aimed at measuring the level of knowledge and reporting this topic to our employees, during the 2025 Good Practices Week we conducted a quiz on the theme "Ethics in Action: do you know what a conflict of interest is?".



Risk management

GRI 3-3 – Systemic risk management

Management model

GRI 2-12

The guidelines for identifying, assessing, prioritizing and handling risks are formalized in the Risk Management Policy. We recognize the value of an integrated operation, in which:

- Our business areas manage their risks and set up action plans for their handling or mitigation;
- The Corporate Compliance and Risks department proposes responsibilities in risk management, prepares consolidation reports, and supports supervisors in the preparation and application of action plans;
- The Audit Committee recommends the risk management methodology, and monitors and assesses the policy efficacy;
- The Board of Officers validates the risk consolidation report and assesses policy and management systems;
- Whereas the Board of Directors approves the Risk Management Policy, defines risk appetite and monitors the management process.

We adopt the International Institute of Auditors (IIA)'s Three Lines Model, with the following management responsibilities:

- **First line:** business supervisors, who know and manage the risks associated with their corresponding activities.
- **Second line:** Compliance and Corporate Risks department, which is responsible for the risk management process and assists the first line in identifying risks, causes and consequences associated to each risk.
- **Third line:** an internal audit, which independently assesses the controls applied by business supervisors and the risk management adequacy of our business and strategic goals.

Management is also supported by the Crisis Management Plan and Business Continuity Plan, both to be revisited in 2026.

Based on the guidelines established in these plans, we aim to ensure our business continuity in different scenarios.

In 2025, we updated our risk matrix and risk appetite, as an integral part of a structured risk management process, which involved senior management through interviews and a risk workshop, with resulting outcomes approved by the Board of Directors. The initiative aimed to ensure the proper mapping of key risks associated with our activities and relationships. The outcome of this analysis is yet another input to support our representatives with concrete and well-founded analyses for a strategic and positive influence on the portfolio companies.

In this cycle, we incorporated the sustainability risks identified in the Double Materiality assessment carried out in 2024, as well as, preliminarily, the recommendations of the IFRS S1 and S2 standards requirements, taking into consideration our journey of maturation in these topics. A new update to the matrix is planned for 2027, with a more in-depth analysis of the financial implications of climate change.

The existing risk matrix already includes risks associated with climate and sustainability, integrity and compliance, which are overseen by management and monitored by the Audit Committee and the Board of Directors, responsible for defining the risk appetite for the mapped risks. The revision of this tool has also allowed for the risk consolidation, aiming for a more effective control and comprehensive view of the factors likely to impact our business.

We disclose these key risk factors in our reference form, and the categories where they are grouped in the Risk Management Policy, as follows: strategic, financial, operational, regulatory, and technology risks.



Cyber risk and information security

GRI 3-3 – Privacy and cybersecurity | 3-3 – Technology, Innovation and AI

Following global guidelines such as the NIST Cybersecurity Framework, we have constantly invested in cybersecurity and, since 2021, we have an information security master plan. The plan was updated in 2024 and provides for initiatives to be carried on up to 2027, related to improvement of identity protection processes, incidence response, crisis management and improvement of the process for the adoption and management of new technologies. In 2025, 85% of the employees and third parties attended training courses on cyber risk management, with an average utilization rate of over 94% in the assessments.

In addition, we carried out an information security awareness journey, compulsory to all employees, called Security in Action, with quizzes about artificial intelligence, for a better understanding of how technology can help to protect our data, and about digital organization and how it contributes to protect privacy.

With these actions, we seek to evolve our incident prevention, detection and response capability and constantly update performance indicators, reported to the Audit Committee and the Board of Directors.

Privacy Program

GRI 418-1

We work on a preventive basis and promote a data protection culture by means of the Information Security and Privacy Policy. In 2025, we implemented improvements to our privacy program, in line with the provisions of the National Authority of Data Protection (ANPD) and the Brazilian General Personal Data Protection Law (LGPD).

We constantly assess the existence of personal data handling and of the rating of privacy risk in our procurement and hiring flow. If the rating risk is high, the Information Security department assesses the internal controls of the supplier. Additionally, our contracts include privacy clauses, in accordance with the level of data handling risk to the service contracted.

As in previous years, no substantiated complaints concerning breaches of privacy and losses of data under our responsibility were recorded in 2025.

Tax risk management

GRI 207-1 | 207-2 | 207-4

Our tax strategy is aimed at being strict in compliance with the tax procedures and applicable legislation, seeking tax optimization whenever possible. In situations where legislation provides for multiple legal options, experts determine the risks — based on the analyses of events, taking into consideration tax legislation, tax case law at the administrative and judicial levels, in addition to understanding by tax authorities, submitting alternatives that are viable for approval from the Board of Officers and/or appreciation by executives. In this context, our governance and tax control structure provides for:

- Ongoing review of the tax rules published by official bodies and made available by independent outlets.
- Active participation in trade associations.
- Discussions of relevant topics with our tax advisory firm and with the litigation teams of the holding company and our investees.



People

We invest in people who put our values into action

- Itaúsa Culture
- Diversity, equity & inclusion
- Our team
- Health, safety and well-being
- Development and education
- Compensation and benefits
- Engagement and internal communication



People

Our employees are the foundation that supports our assertive decisions and transformations. We value and invest in relationships of trust, interchange, and lessons learned, with active listening, care, well-being and respect to diversity.

We have a structured governance, which involves the People & Culture Officer, the People and Ethics Council, which is responsible for setting up the main guidelines and policies on human resources, and the Governance and People Committee, which advises the Board of Directors on the development and appreciation of internal stakeholders.

We direct efforts to the consolidation and alignment of our strategic purpose and our culture, which enabled us to be recognized for the fifth consecutive year as one of the best companies to work for by Great Place To Work, which measures management practices and their consistency and alignment with a healthy culture. Achieving this indicator once again results from the perception of our employees: 97% of them state that we are an excellent place to work, as we maintain and invest in a workplace that values development, ethics and collaboration. **GRI 3-3 – Human capital**



Click here to watch the video featuring Claudia Meirelles, our head of People and Culture, discussing People in “Inside Itaúsa”.

Itaúsa Culture

We continuously invest in strengthening our Culture, experienced daily by our people, who have been the basis of our achievements and value creation. Our Culture formalizes our way of being and doing business, connecting our values to the purpose of investing in actions that transform Brazil.

In this regard, our nine culture attributes strengthen the daily experience of our culture, foster our value creation and are the foundation of our commitment to sustainable development. Our Culture expresses our way of being and doing business, shaping our decisions and our behaviors.



In the constant search for strengthening our culture, we work every biennium with actions directed to its attributes.
In 2025, within the scope of people management, we promoted the following main initiatives:

We create a stimulating environment for our teams

Through development, health and well-being actions, we encourage professional growth, structured on performance management, career evolution and compensation that recognizes merit. We care for the all-round health and well-being of our people to support performance, engagement and balance. This combination ensures that our teams are prepared, resilient and capable of delivering consistent results.

Some initiatives carried out in 2025:

- Events celebrating our 50th anniversary;
- Training sessions for our teams;
- Development of interns;
- Preparation of current and future leaders;
- Recognition and meritocracy actions;
- Actions that promote connection, health and well-being, such as the volunteering program, roundtable discussions about diversity and dialogues on mental health.

We foster dialogue to work better together

We encourage a transparent and open dialogue — with the investees and in house. For the investees, the contributions of our representatives and the sharing of knowledge are fundamental, as they qualify our decisions, anticipate risks, foster collaboration and expand ethics to all relationships. Internally, we strengthen the integration and engagement of our teams through chats between leaders and employees. This double front — influence on investees and internal collaboration — strengthens our strategic pillar of shared culture, ethical conduct and appreciation of human capital.

Some initiatives carried out in 2025:

- Frequent meetings of the governance bodies to monitor the rationale of investments and their return in the investees;
- Formal and informal chats between employees and leaders to foster value creation;
- Technical meetings of our teams with different departments of investees;
- Work of the *Itaúsa Mais Diversa* ("Itaúsa More Diverse") multidisciplinary group, promoting plurality.

We are open to the new

For some years now we have directed investments in new technologies that optimize processes and free time to more strategic contributions from our teams. Since 2024, we have been on a journey to create a digital mindset that qualifies our culture, by fostering portfolio management, generating intelligence to support investees and bringing more agility and efficiency to our daily operations. We seek to rationally use Artificial Intelligence as a tool for gains in operational efficiency and well-being in the workplace.

Some initiatives carried out in 2025:

- Training program for the teams, combining technical training and spaces for exchange;
- Creation of the group of Artificial Intelligence Ambassadors;
- Provision of AI tool for 100% of employees;
- Thematic forums with the portfolio companies.

Diversity, Equity & Inclusion

The search for a diverse team aligned with our values, in which the different views, profiles and experiences contribute to the development and efficiency in the search for results, starts in our recruiting processes. This movement is strengthened with internal Diversity, Equity and Inclusion (DE&I) actions, especially through the *Itaúsa Mais Diversa* group, which leads strategic initiatives for engagement with the topic, in line with the attribute "We promote positive impact on society". Our focus is to maintain a workplace of appreciation, and free from any form of prejudice, where everyone has equal opportunities and is respected. In this regard, *Itaúsa Mais Diversa* works on six fronts: Women and gender equity; Persons with Disabilities (PWD); Social inclusion; Race/ethnicity; Generations; and Identity and orientation.



Initiatives to promote DE&I

- Generations
- Women and gender equity
- Social inclusion
- Race/ethnicity
- Persons with Disabilities (PWD)
- Identity and orientation

mais diversa
ITAÚSA

Book Club

In 2025, the *Itaúsa Mais Diversa* group continued to carry out the actions of our Book Club to raise awareness of our internal stakeholders and provide literacy about topics, such as historical inequalities, racism, decent work and ancestry through the reading of books considered a reference in the topics, followed by roundtable discussions among our employees. Such initiatives reinforce our commitment to encouraging constructive dialogue, broadening perspectives and strengthening our culture.

Writing Workshop

Education is one of the most powerful tools for social transformation. Accordingly, in partnership with *Associação Despertar* (Awake Association), *Itaúsa Mais Diversa* provided four classes of the course Writing for the National High School Examination (Enem), sharing knowledge and promoting dialogues that are key to the preparation of the students. Rather than teaching writing techniques, the meetings became a time for interchange, mutual learning and inspiration. This initiative reinforces our commitment to the generation of positive impact on society.

Meetings and Lectures

Over the year, *Itaúsa Mais Diversa* also promoted meetings and lectures, such as with Ligia Zotini Mazurkiewicz, founder of Voicers, celebrating Women's Month, with inspiring reflections on innovation, leading role and women's future in the workplace. With these actions, we underline the importance of spaces that amplify voices and generate transformation.

Volunteering

Our culture is also based on solidarity values and, since 2021, we have run the "*Juntos Pelo Bem*" (Together for the Good) volunteering group, which engages in collecting donations and in a mentorship program for young students.

These initiatives are connected with the Social Inclusion front of the *Itaúsa Mais Diversa* group and in line with our sustainability strategy, reinforcing our commitment to and internal engagement with the generation of positive impact on society.

In 2025, four campaigns were carried out and, to intensify the sense of belonging and genuine contribution, we fostered donation actions, especially of time, work and dedication of employees. We believe that this is a truly strategic transformation and collaboration movement.

Blood Donation: to benefit *Fundação Pró-Sangue Hemocentro de São Paulo* (Blood Center Foundation Pro-Blood São Paulo), we carried out a blood donation campaign and collected 94 bags of blood.

Winter Solidarity Campaign: the campaign enabled the donation of 223 items, including coats, clothes and blankets, to *Associação Mooca Solidária*, which supports vulnerable families in São Paulo.

Mentorship Program: in partnership with *Associação Comunitária Despertar*, we carried out the seventh and eighth editions of the Mentorship Program, where 19 volunteer employees worked as mentors of socially vulnerable young people, sharing experiences, guiding and providing advice on university education and the labor market.

Hair Donation: in partnership with *Instituto Amor em Mechas* (Love in Locks Institute), we provided locks of hair to make wigs, and several items for kits for oncological patients. On that occasion, we also carried out a therapeutic jewelry workshop, where our employees developed special earrings for oncological patients. It was a time for integration and care and, in addition to helping people, it has improved the mental health of our team.

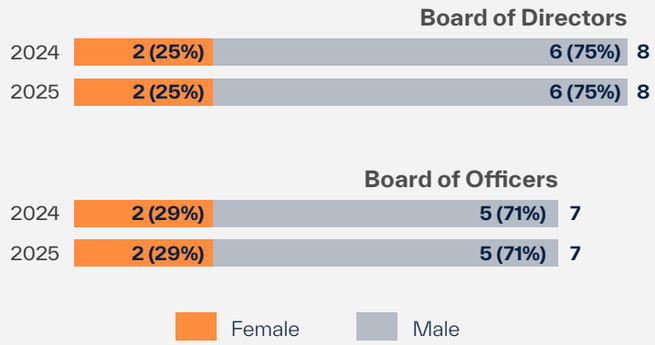
Our team

GRI 2-7

At the end of 2025, our workforce comprised 104 employees, of whom 57 were women, representing 55% of the total. Also reflecting diversity from an age perspective, we ended the period with 57% of senior management professionals aged over 50, while 32% of the total workforce was aged up to 30. This plurality drives our legacy of continuous evolution.

NUMBER AND RATIO OF MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF OFFICERS, BY GENDER[1]

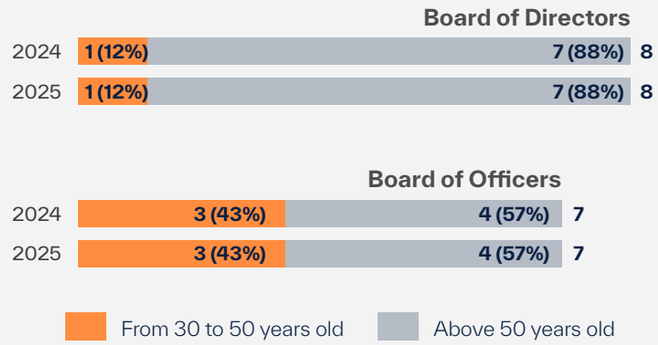
GRI 405-1



[1] *Alfredo Egydio Setubal and Rodolfo Villela Marino are members of both Itaúsa's Board of Directors and the Board of Officers.*

NUMBER AND RATIO OF MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF OFFICERS, BY AGE GROUP[2]

GRI 405-1



[2] *There are no members below 30 of the Board of Directors or Board of Officers.*

NUMBER AND RATIO OF EMPLOYEES, BY EMPLOYMENT CATEGORY AND GENDER GRI 405-1 | GRI 2-7

	2024					2025				
	Men		Women		Total	Men		Women		Total
Board of Officers[1]	5	71%	2	29%	**7**	5	71%	2	29%	**7**
Management	5	23%	17	77%	**22**	6	27%	16	73%	**22**
Specialists	6	30%	14	70%	**20**	9	41%	13	59%	**22**
Analysts	18	50%	18	50%	**36**	19	53%	17	47%	**36**
Assistants	2	50%	2	50%	**4**	2	50%	2	50%	**4**
Interns[1]/Apprentices	4	33%	8	67%	**12**	6	46%	7	54%	**13**
Total	**40**	**41%**	**61**	**59%**	**101**	**47**	**45%**	**57**	**55%**	**104**

[1] *Officers and interns are not hired under the Consolidation of Labor Laws (CLT). As of the end of 2025, 84 employees were hired under the Consolidation of Labor Laws (CLT) (82 in 2024).*

NUMBER AND RATIO OF EMPLOYEES, BY EMPLOYMENT CATEGORY AND AGE GROUP GRI 405-1 | GRI 2-7

	2024						2025					
	Below 30 years old		From 30 to 50 years old		Above 50 years old		Below 30 years old		From 30 to 50 years old		Above 50 years old	
Board of Officers[1]	0	0%	3	43%	4	57%	0	0%	3	43%	4	57%
Management	1	5%	16	73%	5	23%	1	5%	14	64%	7	32%
Specialists	0	0%	15	75%	5	25%	0	0%	18	82%	4	18%
Analysts	12	33%	21	58%	3	8%	15	42%	19	53%	2	6%
Assistants	4	100%	0	0%	0	0%	4	100%	0	0%	0	0%
Interns[1]/Apprentices	12	100%	0	0%	0	0%	13	100%	0	0%	0	0%
Total	**29**	**29%**	**55**	**54%**	**17**	**17%**	**33**	**32%**	**54**	**52%**	**17**	**16%**

[1] *These categories are not hired under the Consolidation of Labor Laws (CLT).*

EMPLOYEES AT THE END OF THE PERIOD, BY TYPE OF EMPLOYMENT CONTRACT AND WORKLOAD GRI 2-7

	2024		2025	
	Men	Women	Men	Women
Permanent/Full time	36	53	41	50
Temporary/Part time	4	8	6	7
Subtotal	**40**	**61**	**47**	**57**
Total[2]	**101**		**104**	

[2] *All our employees work in the Southeastern Region in Brazil.*

NUMBER OF UNDER-REPRESENTED GROUPS[3] BY EMPLOYMENT CATEGORY SASB FN-AC-330a.1

	2024			2025		
	Men	Women	Total	Men	Women	Total
Leaders	0	1	**1**	0	2	**2**
Non-leaders	5	5	**10**	8	5	**13**
Interns[4]/Apprentices	2	2	**4**	3	3	**6**
Total	**7**	**8**	**15**	**11**	**10**	**21**

[3] *Includes individuals self-declared as black, brown and of Asian descent.*
[4] *This category is not hired under the Consolidation of Labor Laws (CLT).*

RATIO OF EMPLOYEES, BY DIVERSITY INDICATORS GRI 405-1

	2024	2025
Persons with disabilities (PWD)	1%	1%
Black people	9%	15%

Internship Program

This program is carried out every two years and seeks to ensure the continuous availability of professionals aligned with the business needs, in addition to generating opportunities for young people to join the labor market and advance in their careers. The last edition, carried out in 2024, received more than 5,000 applications for five vacancies, showcasing our attractiveness in the market, also reflected by the Youth Employability Brazil Award we received from *Centro de Integração Empresa Escola* (Center for Company School Integration) – CIEE.

Jovem Aprendiz (Young Apprentice) program

We offer young people between the ages of 18 and 24 a chance to join the labor market, providing opportunities for people from different walks of life and social backgrounds.



Health, safety and well-being

GRI 403-3 | 403-6 | 403-8 | 3-3 – Human capital

In addition to fostering a work environment that values individuality, open listening and the continuous pursuit of eliminating any form of prejudice, we seek to support employees' mental and physical health, as well as the balance between personal and professional lives, through the *Viva Levemente* (Live Lightly) program. The program brings together benefits and initiatives such as access to gyms, therapy platforms, nutrition support, sports groups, and a workplace environment with spaces for interaction and celebrations aimed at promoting integration and well-being.

To ensure comprehensive care, the program is structured around three pillars:

Mental health

We provide support to mental health through the Zenklub platform, which offers therapy sessions with qualified professionals, such as psychologists, therapists and psychoanalysts. The benefit can be extended to dependents.

In support of the national campaign "Yellow September", our Internal Commission for Accident Prevention (local acronym CIPA) disseminated practical guidelines on mental health, encouraging the search for specialized care, if necessary.



Personal and professional balance

We adopt a hybrid working model and offer flexible working hours, and we extend holidays, through a compensatory time off model, to allow more time for rest and leisure. We offer one day off a year so that our employees can take care of personal activities and enjoy leisure actions.

Meanwhile, aiming at creating special and unique experiences, we carry out the *Conexão Crianças* (Children Connection), inviting our employees to bring their children or legal dependents below 13 years old for a fun day at our head office. In 2025, more than 30 children participated in this special moment, which strengthened the connection between our holding company and the families of our teams.

Physical health

We encourage caring for physical health by engaging our employees in the practice of activities that help to reduce stress and anxiety, such as providing access to gyms through Wellhub and Totalpass, and massage facilities in our head office. Through *Itaúsa Esportes* (Itaúsa Sports), we have volleyball, running and soccer teams, promoting integration, increasing the sense of belonging and contributing to emotional well-being.

Friends of the São Paulo Art Museum (MASP)

Encouraging access to culture is also part of our commitment to take care of our people. We are a Friend Company of MASP, participating in the corporate program of the São Paulo Art Museum (MASP), which offers benefits, such as unlimited visits, to employees and family members, access to exclusive events and discounts. In 2025, we promoted guided visits to the Monet exhibition, which were attended by 56 employees.

Internal Accident Prevention Committee (local acronym CIPA)

Since 2023, the Internal Accident Prevention Committee (local acronym CIPA) has been set up, and its main role is to monitor the physical security of employees and prevent occupational accidents and diseases. Additionally, 100% of our own and third-party employees are covered by the Occupational Health and Safety Management System, which is subject to external verification.

In 2025, we reinforced the commitment to a safe and healthy environment by delivering ergonomic equipment to the teams, thus ensuring more comfort and injury prevention. We also disclosed a first aid protocol, ensuring that everyone knows how to act in emergency situations, in addition to regularly sending communication with material information about health, safety and well-being in the workplace. These initiatives combine prevention, information and support to promote quality of life and occupational safety.

Development and education

GRI 404-1 | 404-2

Training is an integral part of our people management approach and a key pillar in continuously enhancing our contribution to our portfolio companies. As a holding company with a long-term perspective, intellectual capital is fundamental to value creation. In 2025, we invested both in the development of management and senior leadership, to support effective succession planning, and in preparing interns through a structured training program designed to help them build successful careers.

We also maintain a continuing education subsidy policy, supporting employees in pursuing undergraduate, postgraduate, master's and doctoral programs.

With the aim of providing new, relevant and accessible content, we introduced learning paths on our digital training platform focused on key strategic and value-creation topics. These new learning paths complemented the courses already available and content developed based on internal knowledge. In 2025, we provided our team with 3,197 hours of training, 17.3% more than in 2024.



Artificial Intelligence (AI) Journey

GRI 3-3 – Technology, innovation and AI

During 2025, we advanced our initiatives aimed at building a digital mindset, structurally strengthening one of the pillars of our culture: "We are open to the new." In this context, we carried out our artificial intelligence Journey throughout the year, through training programs and the deployment of tools, with the objective of fostering the use of new technologies to increase agility in task execution and optimize resources for strategic initiatives.

We believe that the use of artificial intelligence and new technologies enables our employees to dedicate more time to higher value-added activities. To this end, we sought to equip them with best-in-class AI knowledge, conducting multiple workshops with our teams and senior leadership. With the support of an external consultancy, we carried out an internal assessment, mapped opportunities, and identified the most suitable technologies to support us. Still in 2025, we made artificial intelligence tools available to all employees.

In addition, we developed a policy to regulate the use of generative artificial intelligence tools, prepared a practical guide for the responsible use of AI with clear and didactic guidance, and established the AI Ambassadors group.

AI Ambassadors

To speed up the responsible adoption of AI, we selected our AI Ambassadors — professionals who stood up for their engagement and strategic vision —, who became facilitators of our digital journey, clarifying doubts of the teams, mapping barriers, sharing lessons learned and promoting a culture of continuous evolution. To this end, over the year the AI Ambassadors held meetings with the departments to understand the maturity level regarding AI and propose paths aligned with the real needs of each team. Up to December 2025, this group, which was comprised of ten people, had 15 initiatives for adoption.

People Cycle

GRI 404-3 | 3-3 –Human Capital

Our culture is constantly evolving, reflecting who we are and where we want to reach.

Having a performance evaluation process is key to our growth, as it enables us align expectations, develop talents and recognize contributions.

Every year we carry out the People Cycle, a development process that connects the main people management practices, and ensures alignment of individual performance with development, engagement and our strategic pillars.

In 2025, we established new skills to be developed and assessed, which were determined to better reflect the maturity of our culture and translate the fundamental values and behaviors for our collective success.

In order to ensure clarity throughout the process and to guide our employees, we have prepared a guidebook describing: the new skills and examples of behaviors associated with each of them; the stages for designing the goals/challenges to be met that must be in line with our business strategic pillars; information about how the skills will be assessed; and tips and guidelines.

Therefore, the result of the People Cycle is the basis for the development, by the employees, together with their supervisors, of Individual Development Plans (IDPs), which are managed by the People & Culture department.

As in previous years, in 2025, 100% of employees were subject to performance evaluation and career development reviews.

Compensation and benefits

GRI 2-19 | GRI 2-20 | 3-3 – Human Capital

Employee compensation

The People and Ethics Council, the Governance and People Committee and the Board of Directors are responsible for the strategic definitions regarding compensation[1], which is aimed at attracting, retaining, rewarding and encouraging teams to contribute to the performance of the business, ensuring sustainable results and the achievement of our strategic goals. To remain competitive and aligned with the market, we answered a compensation survey carried out by a specialized independent consulting firm. With these inputs, it was recommended that we determined the individual compensation to be adopted in 2025, as follows[2]:

Fixed compensation: this is determined in accordance with a job and a salary framework, a market survey, our compensation and internal equality strategy, and the Fixed Compensation Management Rule for salary adjustments, in addition to any applicable collective bargaining agreements.

[1] *At the General Shareholders' Meeting of 2025, the proposal for management compensation was approved by the majority of the attending shareholders, accounting for 91.03% of voting capital.*

[2] *This does not include an attraction bonus, payment of recruitment incentives, payment of termination amounts or clawback mechanisms.*



Citizen Company

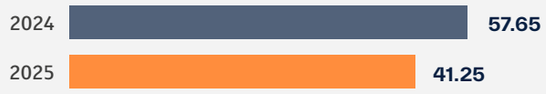
Reaffirming the care with our team, in 2025 we officially became a Citizen Company, extending the maternity leave period to six months and the paternity leave period to 20 days, ensuring more time for taking care and strengthening new family ties.

Benefits: meal tickets, food allowance, transportation vouchers, medical and dental care, private pension plan, group life insurance and quality of life initiatives (*Viva Levemente* (Live Lightly) program).

Variable compensation: to recognize the collective and individual performance of employees it is composed of Short-Term Incentives named Profit Sharing Program for all employees and of the Long-Term Incentive Plan (LTIP) for eligible employees.

RATIO OF TOTAL ANNUAL COMPENSATION OF THE HIGHEST PAID INDIVIDUAL TO THE MEDIAN COMPENSATION OF OTHER EMPLOYEES[1]

GRI 2-21



[1] *In accordance with section 10.3(d) of the Reference Form, calculation is based on the median, rather than the mean average, in accordance with the GRI statement.*

PROFIT SHARING PROGRAM

The program applies to all employees and takes into consideration the performance evaluation related to individual and shared skills and targets, and the profitability performance of the investees, based on ROIC for non-financial companies and ROE for financial companies.

LONG-TERM INCENTIVE PLAN (LTIP)

We have a Long-Term Incentive Plan (LTIP) in the matching shares model, which was approved at the General Shareholders' Meeting and provides for the delivery of shares as a way of recognizing professionals with outstanding performance, in which participants invest a portion of the short-term incentive to purchase our Company's shares. In turn, virtual restricted shares (matching shares) are granted.

The total vesting period (grace period, before acquiring the right to the shares) is of three years from the approval of the Long-Term Incentive Program by the Board of Directors (annually, a percentage of the shares granted will have their vesting period deemed to have been met). Also annually, the Board of Directors approves the LTIP, including the participants entitled to it; the levels of investment to be made by participants and the consideration to be granted; and the lock-up period for selling the shares purchased by participants using a portion of their short-term incentive.



Compensation of Management Members

GRI 2-19 | 2-20

By means of the variable compensation and long-term incentives we seek to reward the individual and collective contribution of our senior management for the achievement of sustainable results.

COMPOSITION OF THE ANNUAL COMPENSATION OF MANAGEMENT MEMBERS IN 2025

	Board of Directors	Board Advisory Committees	Board of Officers	Supervisory Board
Monthly fixed compensation	Fees in cash[1], limited to the annual amount approved at the AGM.	Fees in cash, limited to the annual amount of the Board of Directors approved at the AGM[2].	Fees in cash, limited to the annual amount approved at the AGM.	Individual fees in cash, approved at the AGM, which cannot be lower than 10% of the average monthly salary paid to the Board of Officers, according to the applicable legislation.
Annual variable compensation	-	-	Profit sharing in cash[3] and eligible to the LTIP[4], approved by the Board of Directors, and limited to the annual amount approved at the AGM.	-
Benefit plan	Medical care and private pension plan are maintained only for those who have been Officers.	-	Medical and dental care, check-up, private pension plan, meal vouchers and life insurance.	-

[1] *Alternate members are only compensated when they effectively replace an effective member who, in this case, will not receive their fee.*

[2] *Applicable to (i) the member who also serves as coordinator of a committee; and (ii) the other members of the committees provided that they are not compensated for any other duty or position in our Company.*

[3] *Managing Officers receive short-term incentives linked to the level of compliance with our values, expected skills and the meeting performance and financial management targets. Indicators related to our sustainability strategy and the profitability of investees (ROIC for non-financial companies and ROE for financial companies) are also included.*

[4] *In accordance with the LTIP approved by the Annual General Meeting (AGM) of April 28, 2023.*

Engagement and internal communication

GRI 2-29

In 2025, we strengthened our internal communication as a strategic instrument for engagement, alignment and governance. The joint actions with different departments, notably initiatives related to the 50th anniversary, People & Culture, Compliance and Information Security, reinforced the commitment to the transparent dialogue and the qualified dissemination of material information to internal stakeholders.

With the launch of the institutional positioning for our 50th anniversary, we improved consistency in internal communication, reviewing identity, language and channel architecture. This movement resulted in a more integrated ecosystem guided by listening, with the set-up of *Acontece* (What's New), a weekly information channel, and the strengthening of *Conexão Itaúsa* (Itaúsa Connection), a monthly newsletter dedicated to strategic topics and corporate initiatives.

Active listening remained as a pillar of action over the year, through periodic surveys, surveys focused on leaders and the annual forum *Construindo Juntos* (Building Together), contributing to strengthen engagement and a more participative internal environment aligned with our goals.

These internal initiatives that reinforced our culture strengthened engagement and brought our employees even closer to our history and our values.

RESULTS OF INTERNAL ACTIONS FOR THE CELEBRATION OF THE 50TH YEAR ANNIVERSARY

90%

of employees gave the highest score to these internal initiatives.

72%

of them believed these actions had a very significant impact on the organizational culture and climate.





- Sustainability governance
- Sustainability strategy
- Material topics
- Sustainable Development Goals (SDGs)
- Natural capital and use of resources
- Instituto Itaúsa
- Itaúsa at COP30

Sustainability

We integrate strategy and capital to generate positive impact

Sustainability

Sustainability governance

The integration of sustainability into business is reflected in our governance, which is constantly evolving. The topic is monitored by our representatives in the governance forums of portfolio companies; by Itaúsa's Sustainability Council and Committee; and through the necessary approval from our Board of Directors. Based on demand, the topic is also addressed in our other internal governance forums, such as in the Audit Council and Committee, Strategy and New Business Council and Committee, and Capital Markets Council. The Sustainability Intelligence area and Instituto Itaúsa are also part of this governance structure and are responsible for implementing the sustainability strategy.



Click here to watch the video featuring Marcelo Furtado, our head of Sustainability, discussing sustainability in "Inside Itaúsa".



Sustainability strategy

GRI 3-3 | GRI 2-23

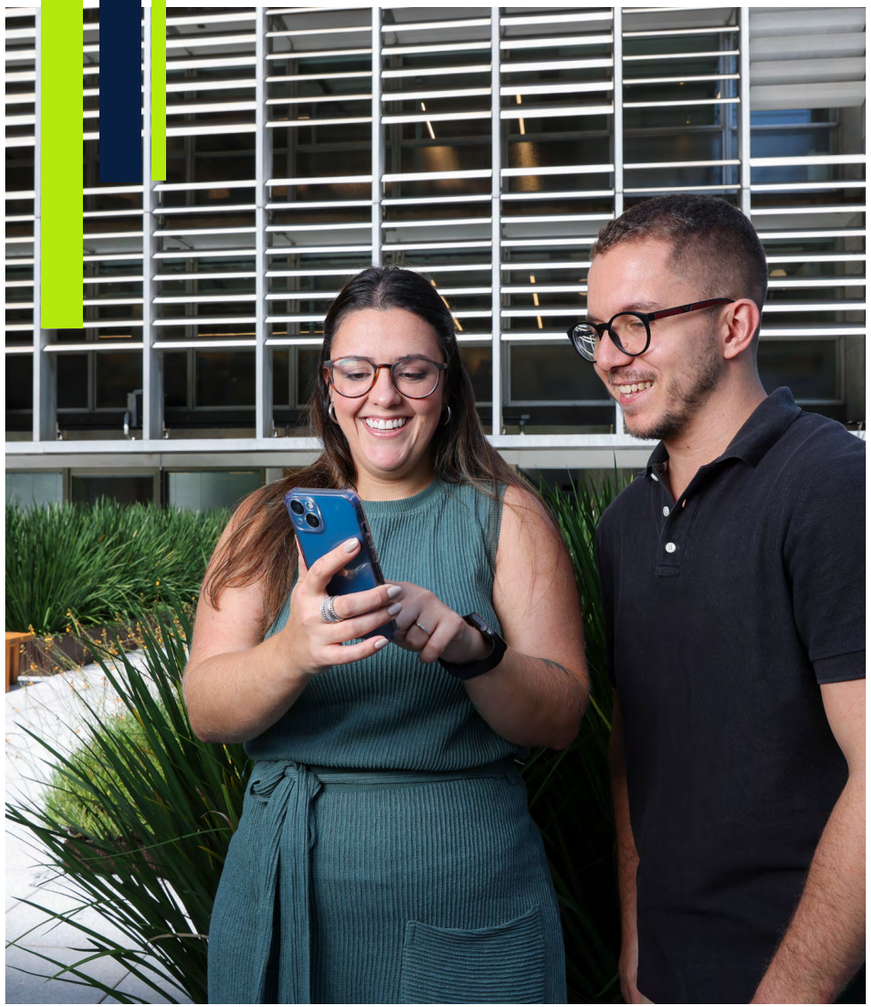
In 2022, we set off on an evolution journey for the integration of sustainability to ensure that the topic permeates from our investment analyses and active management carried out in our portfolio to our internal culture, being the basis of our activities and strategic decisions. Along this journey, in 2022 we validated our sustainability ambition, created the Sustainability department in 2023, and in the following year we created the priority topics for monitoring sustainability in our investees' companies.

Sustainability Ambition
Invest with responsibility, acting as agents of change to build businesses that create value and have impact on Brazil's sustainable development.

In 2024, the development of the Double Materiality assessment made it possible to deepen the analysis of risks and opportunities, strengthen sustainability governance practices, and structure essential components to further enhance decision-making. Based on these analyses and reflections, we evolved in the development of a more robust sustainability strategy, grounded in our ambition and based on material topics, strengthening our generation of positive impact. In addition, the development of the strategy considered regulatory requirements and market expectations, ensuring integration into our business and the generation of long-term value.

The new strategy was defined through the involvement of multiple areas and the active engagement of senior leadership, including internal and external stakeholders: our core business, material topics, key requirements of the IFRS S1 and S2 standards, and peer benchmarking, with a view to transversal integration across the businesses and alignment with our values.

The strategy is implemented through two impact fronts: the Instituto Itaúsa and the Sustainability Intelligence area (holding and portfolio). These fronts aim to support the construction of a resilient and competitive business portfolio, underpinned by robust governance and a culture of integrity, ethics, and transparency, fostering the generation of long-term value.



Pillars of action

The Sustainability Strategy was structured around pillars of action, which represent the main axes of action within the sustainability agenda, and levers, which detail the priority focus areas of each pillar and define the pathways to achieving their strategic objectives. Five pillars of action were defined, guiding our role as a holding company and our portfolio management activities.

The strategy is centered on Portfolio Management and Responsible Investment, with the incorporation of sustainability criteria into the business decision-making. Governance and Integrity, Ethics and Transparency provides the foundation for our actions and support the other pillars. Climate Change and Human Capital guide our priority agendas and our investees relations, with a focus on portfolio resilience and long-term value creation.

Sustainability Strategy



Climate Change

- Climate transition
- Climate adaptation and resilience
- Climate and nature integration

Human Capital

- Diversity, equity & inclusion
- Culture and development
- Health, safety and well-being
- Human rights

Portfolio Management & Responsible Investment

- Integrating sustainability into investment decision-making
- Monitoring and follow-up
- Stewardship

Integrity, Ethics and Transparency

- Business ethics and integrity
- Transparency and stakeholder relations

Governance

- Corporate and sustainability governance
- Integrated risk management

Pillars of action

Portfolio Management & Responsible Investment

Strategic goal:
To integrate sustainability into the business strategy by developing a stewardship agenda with the investees and bringing sustainability risks, opportunities and impacts to support decision-making for new investments and portfolio management.

Material topics included:
- Active Portfolio Management & Responsible Investment and other topics, since the pillar expresses our core business.
- Technology, innovation, and artificial intelligence.

Climate Change

Strategic goal:
To influence, through portfolio governance and advocacy, the development of businesses that are resilient to climate and nature-related risks, enhancing portfolio competitiveness in line with global standards.

Material topics included:
- Climate change;
- Natural capital and use of resources;
- Responsible products and services;
- Technology, innovation, and artificial intelligence.

Human Capital

Strategic goal:
To influence, through governance bodies, the human capital agenda across the holding company and the portfolio by promoting continuous training and structured programs to strengthen operational safety, mental health, inclusion, equity, and respect for human rights.

Material topics included:
- Human capital;
- Good practices in the value chain;
- Responsible products and services;
- Technology, innovation and artificial intelligence.

Governance

Strategic goal:
To promote robust governance integrated into sustainability, with accountability and decision-making ensuring the oversight of risks and opportunities at the holding and portfolio companies.

Material topics included:
- Corporate governance;
- Systemic risk management;
- Privacy and cyber security;
- Technology, innovation and artificial intelligence.

Integrity, Ethics and Transparency

Strategic goal:
To foster a culture of integrity and responsibility, based on ethics and committed to transparency, sharing our values with investees to support long-term value creation.

Material topics included:
- Integrity, ethics and transparency in business;
- Good practices in the value chain;
- Technology, innovation and artificial intelligence.

Material topics 2025

GRI 3-2

In order to ensure that we remain up to date and responsive to market demands, we seek, whenever relevant, to revisit the material topics resulting from our materiality process, with the appraisal of our sustainability council and committee. In 2025, based on this view, we approved the consolidation of two topics: Active management and influence on portfolio companies and responsible investment and sustainability practices in portfolio companies, due to their synergy, were aggregated and renamed as Responsible Investment & Active Portfolio Management. As a result, we achieved a final list of 11 material topics (learn more in the Attachments, which include the types of impact of each material topic), considered in our management, in the definition of our new sustainability strategy and in the review, in 2025, of our risk matrix.

GRI 2-4

Material topic		Scope	Related SDGs
Responsible Investment & Active Portfolio Management[1]	This includes the integration of sustainability factors into new investment decision-making analysis and processes. It provides for the monitoring of and engagement with investees, aiming at long-term value creation. The active portfolio management incorporates material sustainability risks and opportunities into the analysis, valuation and decision-making processes, bringing together fiduciary responsibility and sustainability practices. Through engagement, we seek to influence corporate practices, increasing transparency and supporting more resilient business models. This approach increases the robustness of the portfolios, reduces risks and improves risk-adjusted returns, whereas its absence can compromise performance and future value.	Holding Company	8, 13, 16
Climate change	This comprises the adaptation and mitigation of climate change issues, including scenario assessment and management of physical and transition risks, contribution to energy transition, and investments in solutions to support climate resilience and reduction of greenhouse gas (GHG) emissions.	Holding Company and Investees	13
Human capital	This addresses the promotion of an inclusive and diverse environment, talent development, ensuring decent and safe working conditions, and the implementation of employee appreciation practices that contribute to their well-being and respect for human rights.	Holding Company and Investees	8
Corporate governance	This comprises the adoption of robust governance practices, enhancing fundraising and attracting investors. It also includes best practices for the composition of joint bodies, succession plans, promotion of corporate culture and values, and structured decision-making processes that include E&S aspects.	Holding Company and Investees	16
Integrity, ethics and transparency in business	Related to the promotion of business culture and practices based on integrity, ethics and transparency, and on mitigating legal and reputational risks, this includes preventing corruption and bribery, protecting whistleblowers, ensuring fiscal responsibility, and establishing an open dialogue with local communities and civil society.	Holding Company and Investees	8, 16

[1] *Formerly active management and influence on portfolio companies, and responsible investment and sustainability practices in portfolio companies.*

Material topic		Scope	Related SDGs
Natural capital and use of resources	Encompassing the minimization of negative impacts on the environment and biodiversity, and the promotion of practices that contribute to ecosystem preservation, this includes efforts to reduce dependence on natural resources, actions to adopt practices, inputs and products less intensive in resources, and the transition to a circular and regenerative economy.	Investees	13 CLIMATE ACTION
Systemic risk management	This refers to the identification, assessment and mitigation of systemic and emerging risks (including environmental, social and climate risks) aimed to protect assets and strengthen financial and operational resilience. It assumes the adoption of integrated risk management practices, contributing to the long-term sustainability of business and stable markets.	Holding Company and Investees	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Privacy and cybersecurity	This concerns the adoption of best practices in cybersecurity and personal data protection, minimizing the risk of data leaks and preserving the trust of customers, investors and other stakeholders.	Holding Company and Investees	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Responsible products and services	This comprises the development and offer of safe, socially fair and environmentally responsible products and services, including, but not limited to, fostering products aimed to solve environmental and social challenges. It comprises the adoption of responsible marketing practices and ensuring transparency in information made available to consumers and customers.	Investees	13 CLIMATE ACTION
Technology, innovation and artificial intelligence	This addresses innovation and the ethical adoption of advanced technologies, including artificial intelligence (AI), to improve operational efficiency, reduce risks and impacts, and create products and services to contribute to long-term sustainability and competitiveness.	Holding Company and Investees	
Good practices in the value chain	This refers to the promotion of collaborative and lasting relationships with customers and suppliers, driven by high standards of quality, ethics and sustainability to mitigate risks and promote innovation. It includes special attention to human rights, labor practices, climate resilience and environmental protection.	Investees	8 DECENT WORK AND ECONOMIC GROWTH; 13 CLIMATE ACTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Sustainable Development Goals (SDGs)

GRI 3-3 – Climate change | Responsible products and services

In 2023, we became a signatory to the UN Global Compact and, in 2024, based on an analysis carried out by a multidisciplinary group and on the Double Materiality assessment, as well as in alignment with our business model, we defined the priority SDGs to which we can most effectively contribute and generate impact. This definition strengthens our commitment to promote an inclusive and sustainable economic growth, implement measures to tackle climate change and continuously strengthen corporate governance, transparency and ethics in all spheres. As part of our continuous improvement agenda, in 2025 we defined objectives for the following priority SDGs:



GOALS:



Support all investee companies in committing to resource efficiency initiatives that are relevant to their operations, with the monitoring of strategic indicators.



Support all portfolio companies in developing plans for climate risk adaptation and mitigation.



Implement at Itaúsa, and ensure monitoring across investee companies, the following transparency commitments:
_100% transparency of interactions with the Public Administration
_100% of the High Risk Value Chain Trained in Integrity
_100% transparency of the Compliance and Governance structure
_100% transparency of Whistleblowing Channels

Adoption journey IFRS S1 and S2

GRI 3-3 – Climate change

With the engagement of our technical teams, leadership and investees, in 2025 we advanced in our journey which had begun in 2024 to adopt standards IFRS S1 and S2, developed by the International Sustainability Standards Board (ISSB). Main developments:

- Consolidation of the Double Materiality assessment
- In-depth analysis of sustainability risks and opportunities
- Review of the risk matrix
- Reassessment of the sustainability strategy
- Portfolio engagement, including four workshops held to support the adoption of IFRS S1/S2 standards

Natural capital and use of resources

GRI 3-3 – Natural capital and use of resources | 3-3 – Climate change

In our double Materiality process, we identified risks, opportunities and impacts related to the management of natural capital and use of resources. The topic is particularly material in the operations of our investees' companies and, for this reason, we monitor indicators related to the use of natural resources, such as water abstraction and consumption (including mapping consumption in water- stressed regions), energy consumption, greenhouse gas (GHG) emissions and waste generation. This monitoring enables us to evaluate performance, support management decision-making and monitor the progress toward environmental targets established by the investees.



In 2025, a study[1] conducted with GIST Impact enabled the valuation of investee impacts on natural capital. This allowed, alongside the monitoring of priority sustainability topics, a better understanding of the impact profile of each investee company. Beyond impact valuation, we also used this tool to pilot its application in impact screening for new investments. Regarding biodiversity, we seek to identify potential direct impacts of investees' operations and dependencies on ecosystem services.

Our investee companies present impacts of varying relevance depending on the aspect of natural capital involved, including biodiversity and resource use, which vary according to activity and sector. The information and intelligence developed through this and other internal tools are used to inform our representatives on the governance bodies of investee companies in cases of relevant impact or risk.

[1] *Except for Itaú Unibanco and NTS, which did not participate in the study.*

Climate change

GRI 305-1 | 305-2 | 305-3

INVENTORY OF GREENHOUSE GAS

Considering the relevance of climate change to business continuity, this topic has been defined as one of the pillars of our Sustainability Strategy. In this context, our objective is to foster, through portfolio influence and advocacy, the development of businesses that are resilient to physical and transition climate risks, enhancing portfolio competitiveness and incorporating risks related to biodiversity and natural resources.

Accordingly, we have advanced the measurement of our greenhouse gas emissions to better reflect the impacts of Itaúsa and its portfolio, while aligning with international best practices for climate reporting, such as International Financial Reporting Standards (IFRS) and the principles of the ISSB.

To this end, we began to consider in our inventory the emissions related to our ownership interests in investee companies, as well as the financial control we exercise, in accordance with the guidance of the GHG Protocol Corporate Standard, which led us to consolidate 100% of Dexco's emissions in our inventory. For comparability purposes, 2024 base-year data are presented under the same approach. GRI 2-4

As a result, we now consolidate:

- Dexco's total emissions incorporated into Itaúsa's Scope 1 (direct emissions), Scope 2 (indirect emissions related to purchased electricity) and Scope 3 (other indirect emissions);
- Emissions from the other portfolio companies are included in our Scope 3, under the investments category, in proportion to our ownership interest.

With the adoption of this approach, total emissions amounted to 761,765.48 tCO_2e in 2025, compared to 700,979.38 tCO_2e in 2024.

For scopes 1 and 2, emissions directly associated with Itaúsa's exclusive activities remained at levels comparable to those of previous years. The reduction in Scope 1 emissions in 2025 reflects the absence of air-conditioning system maintenance activities during the period, which had increased fugitive emissions in 2024. In Scope 2, reduced electricity consumption throughout the building, driven by the modernization of electrical systems and the implementation of automation for lighting and air-conditioning control, resulted in lower emissions under the location-based approach. Under the market-based approach, Itaúsa's emissions are zero, as since 2024, 100% of the electricity consumed at our headquarters has been sourced from renewable generation, supported by International Renewable Energy Certificates (I-RECs).

Regarding Dexco, Scope 1 emissions mainly arise from fossil fuel consumption, primarily allocated to stationary combustion, the most significant Scope 1 category. In Scope 2, emissions are associated with electricity consumption.

DIRECT SCOPE 1 EMISSIONS[1] (tCO_2e) GRI 305-1

	2024	2025
Itaúsa Activities[2]	**12.61**	**1.04**
Stationary combustion	0.6	0.67
Mobile combustion	0.37	0.33
Fugitive emissions	11.64	0.05
Dexco Activities[3]	**219,030.11**	**221,557.70**
Stationary combustion	148,418.67	155,210.34
Mobile combustion	33,245.83	30,565.66
Agricultural activities	20,303.15	22,485.11
Other	17,062.46	13,296.60
Total Scope 1 emissions	**219,042.72**	**221,558.74**

[1] *Gases included in the calculation: CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3.*
[2] *Itaúsa activities refer to the corporate office.*
[3] *Emissions consolidated under Dexco's operational control approach, including joint ventures.*

INDIRECT SCOPE 2 EMISSIONS[1] (tCO_2e) GRI 305-2

	2024	2025
Itaúsa Activities[2]		
Total indirect emissions (Scope 2), location-based	11.72	7.2
Total indirect emissions (Scope 2), market-based	0	0
Dexco Activities[3]		
Total indirect emissions (Scope 2), location-based	51,156.44	52,622.63
Total indirect emissions (Scope 2), market-based	51,156.44	52,622.63
Total Scope 2 emissions		
Total indirect emissions (Scope 2), location-based	51,168.16	52,629.81
Total indirect emissions (Scope 2), market-based	51,156.44	52,622.63

[1] *Gases included in the calculation: CO_2.*
[2] *Itaúsa activities refer to the corporate office.*
[3] *Emissions consolidated under Dexco's operational control approach, including joint ventures.*

Our Scope 3 emissions are primarily composed of Dexco's Scope 3 emissions, which account for 44% of the total, and proportional emissions from the investment portfolio, classified under the investments category, representing 55% of the total. In Dexco's case, Scope 3 emissions are strongly influenced by emissions from its joint venture, LD Celulose, which account for 51% of the amount, in addition to waste treatment activities and transport and distribution, which together (upstream and downstream) represent 40%. The reduction observed in this scope in 2025 is associated with logistics optimization and the improvement and operational maturity of the units. To a lesser extent, the resumption, within the Panels business, of sending waste to destinations other than landfills also contributed, reducing the associated emissions.

For the other investee companies, to date, Scope 1 and Scope 2 emissions have been considered based on proportional ownership, in line with our shareholding interest. In 2024 and 2025, the main emissions from the portfolio incorporated into Scope 3 originated from Aegea, whose business sector presents high carbon intensity, especially associated with wastewater treatment and solid waste. The variation observed in Scope 3 over the last two years is mainly related to the expansion of Aegea's operations, while the other investee companies generally reported emission reductions over the period.

EMISSIONS INTENSITY

With the evolution of the GHG inventory to encompass portfolio emissions, emissions intensity was also reviewed, adopting our revenue as the denominator, a criterion more aligned with the nature of our business. This change enables a more appropriate assessment of relative emissions efficiency, in line with best reporting practices for investment holding companies.

SCOPE 3 EMISSIONS[1] (tCO_2e) GRI 305-3

	2024	2025
Itaúsa Activities	**204,693.30**	**273,802.92**
Purchased goods and services	15.6	7.78
Waste generation	254.23	291.21
Business travel	47.35	25.37
Employee commuting	15.23	10.97
Investments[2]	204,360.87	273,467.59
Dexco Activities	**226,075.22**	**213,774.01**
Upstream transport and distribution	53,315.46	40,596.66
Downstream transport and distribution	11,826.37	9,069.82
Waste generation	49,586.36	45,311.16
Investments[2]	102,473.89	110,660.58
Other	8,873.14	8,135.79
Total Scope 3 Emissions	**430,768.52**	**487,576.93**

[1] *Gases included in the calculation: CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, and NF_3.*

[2] *Investments are consolidated under the equity method.*

[3] *Emissions consolidated under Dexco's operational control approach, including joint ventures.*

EMISSIONS INTENSITY GRI 305-4

	2024	2025
Total emissions (Scope 1+2+3)[1]	700,979.38	761,765.48
Itaúsa revenue (R$ thousand)[2]	23,749.000	26,031.000
Emissions intensity (tCO_2e / Revenue)	**0.0295**	**0.0293**

[1] *Consolidated emissions intensity considers Scope 2 under the location-based approach.*

[2] *Itaúsa revenue considered: (i) Dexco's total consolidated net revenue, proportionally adjusted for Itaúsa's ownership interest; and (ii) the investment in NTS (composed of fair value changes and dividends received).*

"Brazil in +2°C world" Platform

To support companies, governments, and society in making strategic investment decisions based on knowledge of risks and opportunities in a scenario of accelerated global warming, Itaúsa, through the Itaúsa Institute and in partnership with Lobelia Earth, launched the "Brazil in a +2°C world" platform.

The initiative translates climate and nature risks into actionable information to guide public policies, capital allocation, adaptation decisions, and intelligent investments. Open to the public, the platform presents the impacts of global warming in Brazil, with comparative scenarios between the present and a +2°C increase in average temperature. Among the monitored events are droughts, fires, landslides, floods, and extreme events.

The initial focus is on critical infrastructure, agriculture, and urban areas—whose increasing exposure to extreme climate events may generate cascading effects. With this information, we aim to support Brazil's adaptation process to climate risks and promote an economy with greater productivity and positive impact on climate, nature, and people. The platform is already being used to support strategic decision-making by portfolio companies and has been integrated into climate aspects analysis in new investment assessments.

INSTITUTO ITAÚSA

Mission

Accelerate the transition of the Brazilian economy toward a more productive model that is positive for the climate, nature, and people.

Instituto Itaúsa

GRI 3-3 – Natural capital and use of resources | 3-3 – Climate change

Launched in 2023, Instituto Itaúsa (the Itaúsa Institute) is a non-profit organization whose ambition is to contribute to a productive economy that is positive for the climate, nature and people, resulting in a new era of economic opportunities with reduced emissions, biodiversity conservation and address social inequality.

As part of our sustainability strategy, Instituto Itaúsa operates through two complementary fronts:

Environmental Conservation: to enable initiatives that preserve ecosystems, protect biodiversity and promote the sustainable use of natural resources.

Productivity & Sustainability: support initiatives that address productivity and sustainability through an integrated approach, seeking simultaneous gains in economic efficiency, risk mitigation and strengthening of socio-environmental resilience, with potential to influence productive practices and models in the medium and long terms.



Learn more about the projects supported in 2025 in the Institute's Activity Report.

The supported projects are selected based on their alignment with the mission of Instituto Itaúsa and their potential impact, and operate through different levers, such as knowledge production, advocacy, direct investment, and institutional strengthening.

To promote long-term structural change, Instituto Itaúsa guides its investments through three key transitions for the Brazilian economy:

1 **Land Use, Water and Food Systems:** brings together initiatives focused on food security, sustainable water management, increasing climate resilience and reducing greenhouse gas (GHG) emissions.

2 **Energy and Materials:** solutions that drive energy efficiency, expand access to renewable sources, and promote more responsible use of materials, including resource circularity and low-carbon alternatives for industry.

3 **Urban Systems:** projects that contribute making cities more sustainable, resilient and inclusive, recognizing the central role of urban environments in people's quality of life and in the transition to a more sustainable economy.

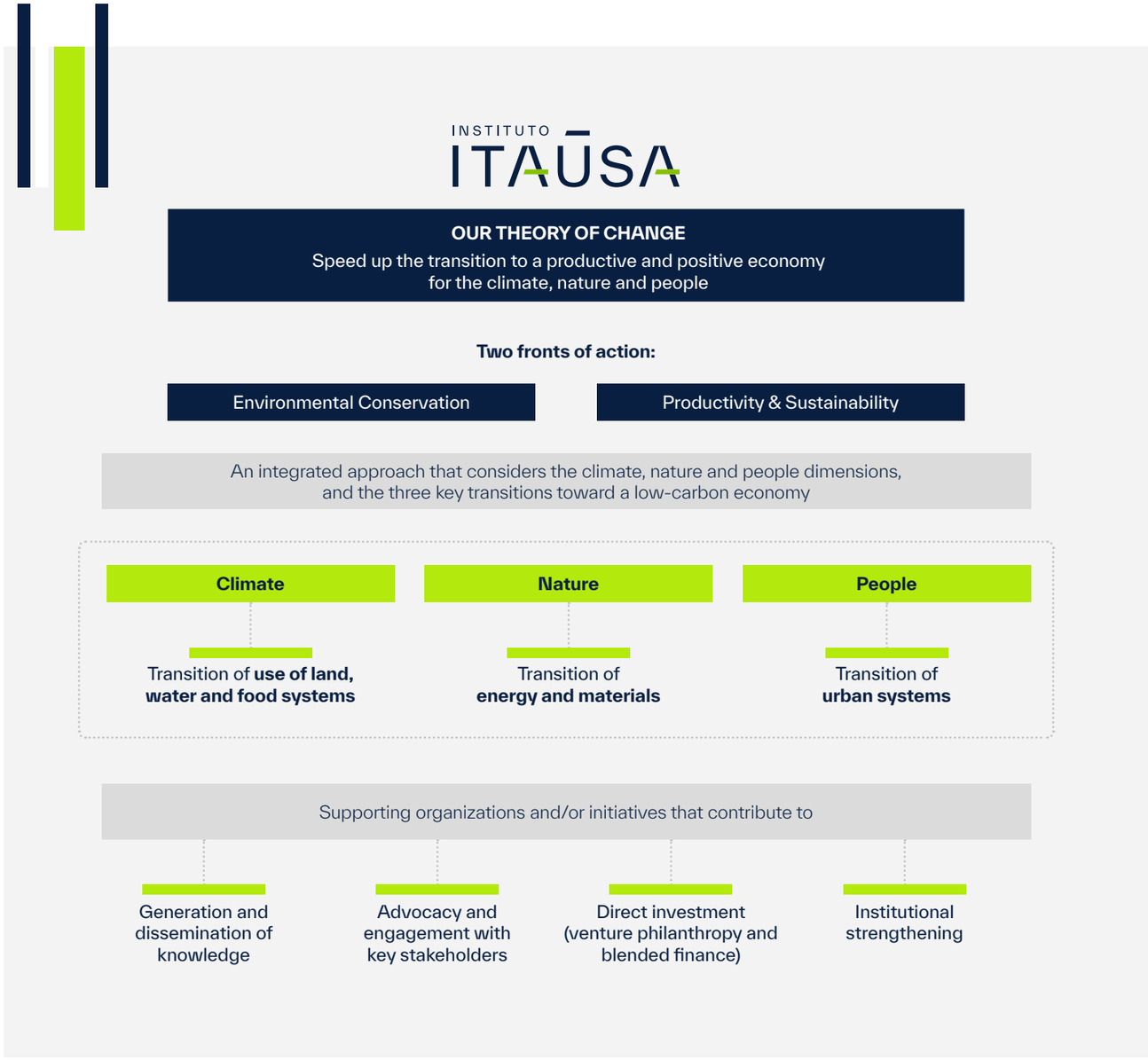
Through partnerships and collaborative actions, Instituto Itaúsa transforms ideas into impact, by connecting organizations, communities and businesses to contribute to building a more sustainable, productive and inclusive Brazil.

To finance and support projects with high potential impact in Brazil, Instituto Itaúsa has an annual budget of up to R$50 million through contributions from Itaúsa.

In 2025, Instituto Itaúsa allocated R$49 million to support initiatives aimed at promoting a more productive and positive economy for the climate, nature and people, in addition to covering administrative expenses. During this period, 44 initiatives were supported.

In 2025, Instituto Itaúsa consolidated a cycle of institutional maturity, strengthening processes, governance and project monitoring mechanisms. During this period, priorities focused on translating its integrated visions into effective actions, deepening strategic partnerships and expanding operations in structural themes, such as climate change adaptation, economic decarbonization, regenerative agriculture, and forest restoration. Proactive participation in COP30 marked this momentum, positioning the institute as a convener of solutions and as a bridge between knowledge, public policy, and the productive sector.

[1] *Additionally, in 2025, R$12 million was allocated to projects approved in the previous cycle, with their formalization processes started in 2024 resulting in payments made throughout 2025.*



Itaúsa at COP30

GRI 3-3 – Natural capital and use of resources | 3-3 – Climate change

In the context of geopolitical instability, economic uncertainty, and intensification of extreme climate events, COP30 placed the Amazon and Brazil at the center of the global debate on the role of natural capital as critical infrastructure for the transition to a positive economy for the climate, nature and people. From this perspective, through Instituto Itaúsa, we act as a collaborative agent to strengthen Brazil's leadership and engage the private sector in the implementation of large-scale climate solutions, connecting environmental conservation, sustainable development and social justice, expanding access to climate finance mechanisms and driving the energy transition, the bioeconomy and green jobs creation.

We seek to contribute to this process by supporting initiatives that combine innovation, conservation and value creation. We believe that progress in this agenda depends on cooperation and trust among companies, governments, academy and civil society.

Our contribution to society and the business environment, which materialized during COP30, was not limited to our attendance, Instituto Itaúsa and our investees. Throughout the year, we conducted



a journey of multi-sector dialogues, involving civil society, academy, financial sector and representatives of the public and private sectors. In Belém, we jointly developed, proposed and participated in initiatives, such as the Climate Action Solutions & Engagement (C.A.S.E), Cas'Amazônia, The Global South House and Sustainable Business COP (SB COP). In these spaces, we promoted key debates and contributed to driving impactful solutions with scalability potential for critical themes, such as land use, energy transition and urban systems.

Learn more about our participation in https://www.itausa.com.br/cop-30/.

Performance of investees at COP30

During COP30, our investees presented initiatives that demonstrate how the climate agenda translates into concrete solutions.

Alpargatas highlighted the Havaianas reCICLO (recycle) program, a circular economy initiative focused on waste recycling and reducing improper disposal, contributing to more efficient production chains in the use of resources.

Motiva presented a study on transport decarbonization in Brazil, focused on structural pathways to accelerate the energy transition in the mobility sector, integrating infrastructure with long-term planning.

Dexco was the first investee to join the "Brazil in a +2°C warmer world" platform and demonstrated the use of the tool as an instrument for anticipating climate risks and planning of scenarios for forestry operations and production chains.

Aegea presented sanitation solutions in complex contexts, highlighting how access to treated water and sewage collection contributes to public health, climate adaptation and the reduction of socio-environmental vulnerabilities.

Copa Energia addressed initiatives aimed at expanding access to safer energy sources, contributing to tackling energy poverty and reducing environmental impacts associated with the use of inadequate fuels.

Itaú Unibanco highlighted the role of climate finance in the transition to a low-carbon economy, with instruments aimed at mobilizing capital and supporting sustainable production chains.



Climate Action Solutions & Engagement (C.A.S.E.)

Created to position Brazil as the leading player in the global climate agenda, C.A.S.E. (Climate Action Solutions & Engagement) is a collective initiative undertaken by large Brazilian companies — Itaúsa, Itaú Unibanco, Bradesco, Marcopolo, Natura, Nestlé and Vale — aimed at positioning the private sector as an active participant, in a collaborative and associative manner, in the development of solutions for a more competitive, inclusive economy with positive impacts on the climate, nature and people. To this end, this initiative operates to highlight concrete solutions, already in progress in Brazil, with potential for international scaling, strengthening our belief that our country plays a strategic role in the global climate transition.

The search for solutions considered key themes of Brazil's COP Presidency: bioeconomy, infrastructure, energy transition, climate finance, food systems, circular economy and fair transition.

Brazil: a country of climate solutions for Climate, Nature and People

Through C.A.S.E., in partnership with the Brazilian Business Council for Sustainable Development (CEBDS) and SB COP, we participated in the delivery of the document "Brazil: a country of climate solutions for Climate, Nature and People" to the COP30 Brazilian Presidency. The material, developed based on the mapping of over 800 impactful projects, is aimed at helping define strategic priorities. In this context, it brings together solutions already adopted and, in many cases, ready to be scaled, with the purpose of supporting the COP30 Brazilian Presidency to define priorities and mobilize actions. By the end of 2026, ten solutions selected in 2025 will be adopted. Our support, through C.A.S.E., will continue in the form of technical monitoring and coordination during the action implementation stage.





Cas'Amazonia

During COP30, Cas'Amazônia was a space for dialogue and connections, in the historic center of Belém, led by Instituto Itaúsa, Instituto Arapyaú (Arapyaú Institute) and Uma Concertação pela Amazônia (A Concertation for the Amazon) network. Representatives from different sectors were brought together for panels, roundtable chats and strategic meetings to debate concrete and innovative solutions for the challenges from climate and sustainable development in the Amazon, promoting social justice, environmental conservation and economic prosperity.

"Brazil's climate and nature solutions" report

We launched, through Instituto Itaúsa and in partnership with Instituto Arapyaú, the "**Brazil's climate and nature solutions"** report, which presents a broad overview of the significant economic sectors for mitigating the effects of climate change in Brazil, highlighting scalable, replicable and science-oriented actions. Accordingly, the ambition of the report is to respond to what it means for Brazil to be a provider of climate and nature solutions based on initiatives of the private sector.



Solidity

We sustain consistent performance and value creation



_Scenario
_Our performance
_Capital structure
_Return to shareholders
_Value creation for shareholders
_Outlook

Solidity

Scenario

The year was marked by uncertainties in the international environment, driven by the conduct of U.S. economic policy, trade tensions and adjustments to global growth expectations. In Brazil, despite persistent inflationary pressures, high interest rates and a moderation in economic activity, the labor market remained resilient and growth expectations were revised upward over the period.



Click here to watch the video featuring Priscila Grecco, our CFO, discussing Solidity in “Inside Itaúsa".

Our performance

Even amid this scenario, our investees recorded increasing results in 2025 and, once again, we reported record recurring net income, providing our shareholders with attractive return, demonstrating our ability to create value and reinforcing our solidity.

Despite still representing a limited portion of total results, the performance of our non-financial investees outpaced the growth of the financial sector, evidencing the resilience of our portfolio.

In this context, we reported record recurring results and high profitability indicators, with a recurring net income of R$16.5 billion and a recurring ROE of 18.4% p.a. at the end of the year, reflecting the consistency of our business model.

This trajectory is the result of the discipline in capital allocation and the quality of the assets that compose our investment portfolio, which has historically translated into value creation for shareholders, as measured by the Total Shareholder Return (TSR) indicator, which was above the market benchmarks.

FINANCIAL HIGHLIGHTS IN 2025

Recurring Net Income
R$16.5 billion
▲ 11% vs. 2024

Recurring ROE
18.4 % p.y.
▲ 1.0 p.p. vs. 2024

Market Value of Itaúsa[1]
R$160 billion
▲ 68% vs. 02/28/2025

Portfolio Market Value[2]
R$210 billion
▲ 66% vs. 02/28/2025

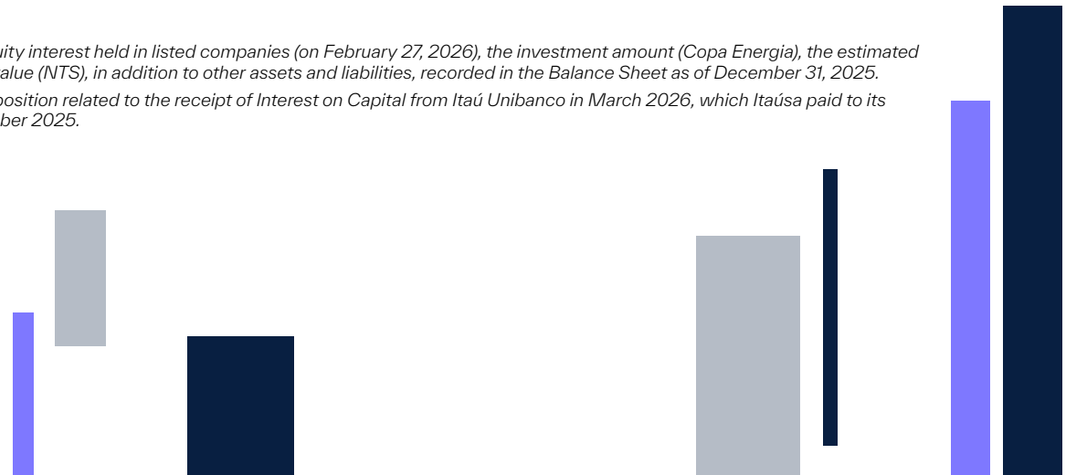
Shareholders' Equity
R$89 billion
▼ 2% vs. 12/31/2024

Net Debt[3]
R$0.3 billion
▼ 67% vs. 12/31/2024

[1] *On February 27, 2026.*

[2] *Sum of the market value of the equity interest held in listed companies (on February 27, 2026), the investment amount (Copa Energia), the estimated market value (Aegea) and the fair value (NTS), in addition to other assets and liabilities, recorded in the Balance Sheet as of December 31, 2025.*

[3] *Consider R$1.0 billion in the cash position related to the receipt of Interest on Capital from Itaú Unibanco in March 2026, which Itaúsa paid to its shareholders in advance in December 2025.*



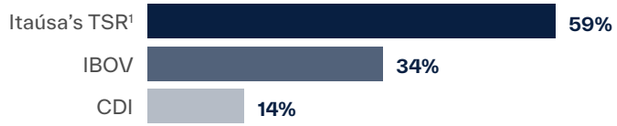
RECURRING NET INCOME (R$ billion)



RECURRING ROE



RETURN (2025)



[1] *TSR (Total Shareholder Return): equivalent to the final price of the ITSA4 preferred share, divided by the initial price and adjusted for dividends. It includes reinvestment of earnings paid in the period, from January 1, 2025 to December 31, 2025. Source: Economática.*

Our results are essentially composed of Equity in the Earnings of Investees, determined based on the net income of our investees, income from investments in financial assets measured at fair value (as in the case of NTS) and the result of any disposals of assets from our portfolio.

Thus, at the end of the year, the recurring result of investees totaled R$17.6 billion, up by 12% from 2024. Itaú Unibanco, our main asset, posted consistent profitability rates, growth of the loan portfolio, falling NPL ratios and the efficiency ratio at its best-ever level. The investees in the energy and infrastructure segments continued to improve their operational performance throughout 2025. Alpargatas reported growing results, driven by an improved product mix and strict cost control. Meanwhile, Dexco's results were negatively impacted by the challenges faced in the ceramic tiles market, in spite of the good performance in the Wood Division and Dissolving Wood Pulp Division.

Capital structure

The financial discipline result in the maintenance of adequate indebtedness levels and prudent cash and liquidity management of Itaúsa.

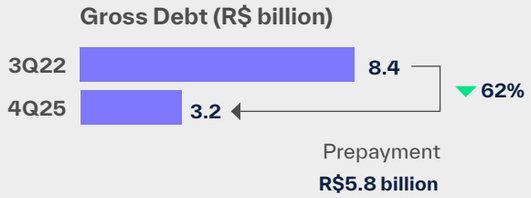
Liability and liquidity management

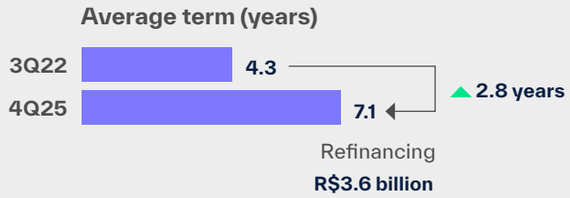
Our liability management strategy, which started in the fourth quarter of 2022, led to debt reduction, extended average debt term, average cost reduction, decreased amortization concentration, and lower debt service. We thus preserved liquidity levels and mitigated refinancing risks.

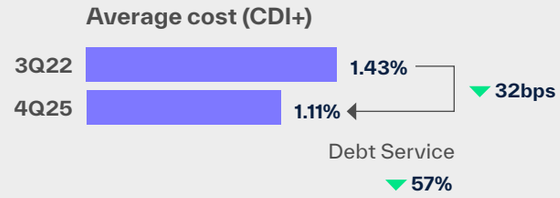
EXCELLENCE IN LIABILITY AND LIQUIDITY MANAGEMENT

2022	2023	2024	2025
Gross debt: **R$8.4 billion**			Gross debt: **R$3.2 billion**
Gross debt reduction	Debt reduction and extension	Extension and reduction of the average debt cost	Gross debt and average cost reduction, and average term extension
Prepayment **(R$1.8 billion)**[1]	Prepayment **(R$2.5 billion)**[2] + Refinancing **(R$1.25 billion)**[3]	Refinancing **(R$1.3 billion)**[4]	Prepayment **(R$1.5 billion)**[5,6] + Refinancing **(R$1.0 billion)**[6]

RESULTS SINCE SEP/2022[7]





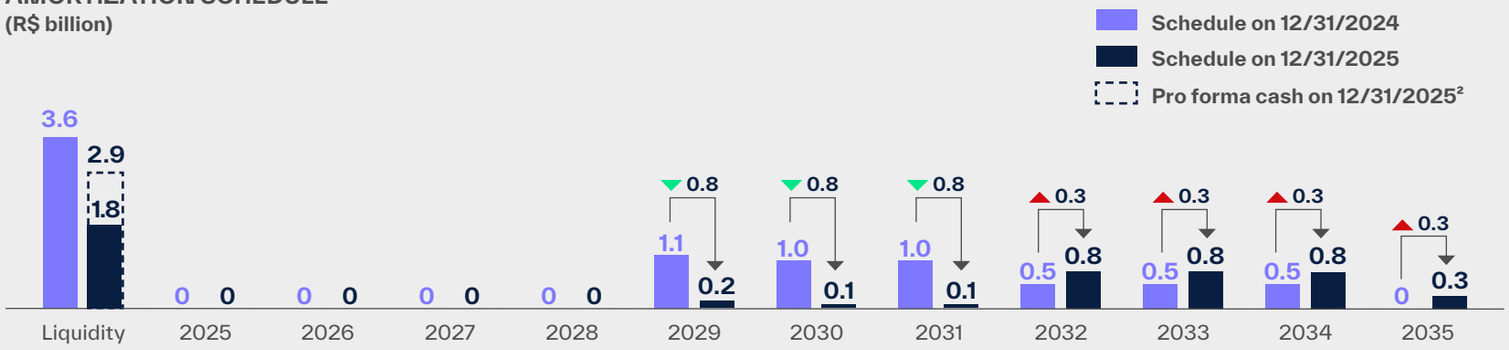


[1] *Early redemption of the second issuance of debentures (R$800 million) and the second series of the fifth issuance of debentures (R$1.0 billion).* [2] *Early redemption of the first series of the fifth issuance of debentures (R$2.5 billion).* [3] *Sixth issuance of debentures for early redemption of the fourth issuance of debentures (R$1.25 billion).* [4] *Seventh issuance of debentures for early redemption of the third issuance of debentures (R$1.3 billion).* [5] *Early redemption of the second series of the fourth issuance of debentures (R$1.25 billion) through a capital increase (R$1.0 billion) and use of own resources.* [6] *Eighth issuance of debentures (R$1.0 billion) and use of own resources for early redemption of the sixth issuance of debentures (R$1.25 billion).* [7] *Period comparatively chosen based on it being the interval of highest leverage of Itaúsa (Gross Debt of R$8.4 billion).*

In line with this strategy, in 2025, we carried out the prepayment of debts totaling R$1.5 billion, combining the use of our own resources (R$0.5 billion) and a capital call (R$1.0 billion), which resulted in a reduction of over 30% of gross debt. Additionally, we refinanced R$1.0 billion of debt to extend the maturity schedule, which, together with the prepayment, led to a reduction in the average cost of debt to CDI+1.11% p.a. from CDI+1.54% p.a., an increase of the average debt term to 7.1 years, and a reprofiling of the amortization schedule, with reduced concentration in in the years 2029, 2030 and 2031.

FINANCIAL DISCIPLINE RESULTS

AMORTIZATION SCHEDULE[1]
(R$ billion)



12.31.2025:

Net Debt[2] ▼ 67% vs. 12/31/2024 — **R$345 million**	**Average Cost** ▼ 43 bps vs. 12/31/2024 — **CDI+ 1.11% p.y.**	**Average Term** vs. 6.6 years on 12/31/2024 — **7.1 years**
Indebtedness (Gross Debt/Dividends) — **0.2x**	**Leverage** (Net Debt[1,2]/NAV) — **0.2%**	**Interest Coverage** (Dividends[3]/Interest Expense) — **29.2x**

[1] *Financial debt. This does not include any potential payment of recognized tax liabilities.*
[2] *Consider R$1.0 billion in the cash position related to the receipt of Interest on Capital from Itaú Unibanco in March 06, 2026.*
[3] *Includes the dividends received from investees in the last 12 months.*

Rating agencies

Our trajectory of strengthening liquidity and capital structure continued to be recognized by major credit rating agencies. In the year, S&P, Fitch and Moody's reaffirmed our rating at the highest level (AAA), with a stable outlook, highlighting solid liquidity, efficient management and positive evolution of the debt profile.

Moody's *Ratings* **AAA.br**	**Outlook**	Stable
	Scale	National
	Last update	09/05/2025
S&P *Global Ratings* **brAAA**	**Outlook**	Stable
	Scale	National
	Last update	07/10/2025
Fitch *Ratings* **AAA(bra)**	**Outlook**	Stable
	Scale	National
	Last update	10/30/2025

Return to shareholders

Subscription of shares

To strengthen cash and reduce debt, in February 2025, we announced a capital increase of R$1 billion through the subscription of new shares.

The subscribed shares were completed with 100% adherence, reinforcing our shareholders' confidence in our sustainable value creation.

- **Amount:** R$1.0 billion
- **Shares issued:** 149,253,731 new shares
- **Issue price:** R$6.70 per share
- **Discount:** 30% (compared to the average price of preferred shares between 10/09/2024 and 02/06/2025)
- **Shareholding Position:** 02/17/2025
- **Delivery of new shares:** 05/29/2025

With the proceeds from the capital increase, we carried out the early redemption of the second series of the fourth issuance of debentures in July 2025, as previously mentioned.

Share Bonus

In December 2025, we announced a share bonus with the capitalization of R$2.5 billion in reserves. 219,876,212 new shares were issued at an assigned cost of R$11.37 per share, in the proportion of two new shares for every 100 shares of the same type, and delivered free of charge on 12/23/2025 to shareholders with shareholding position on 12/18/2025.

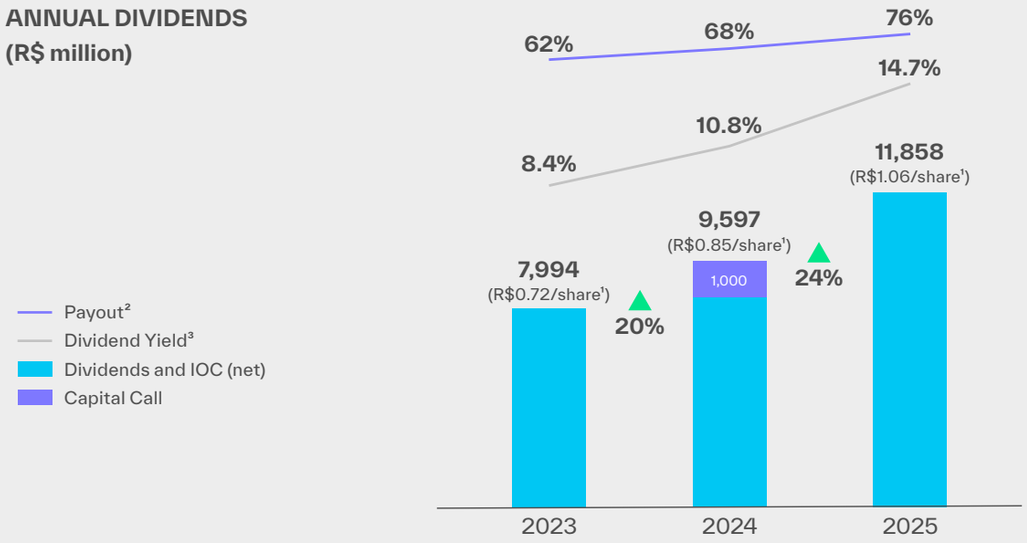
For more information on shareholder remuneration, please visit: https://ri.itausa.com.br/en/financial-information/shareholders-remuneration/

Dividends and interest on capital

Our net distributions for 2025 totaled R$11.9 billion, up 24% on a year-over-year basis.

This distribution of proceeds reflects how we put our values into action, generating consistent and long-term returns to our shareholders.

ANNUAL DIVIDENDS (R$ million)



¹ *Considers the adjusted distributions due to corporate events.*

² *Payout = Net distributions paid and payable (accrual basis) / net income, less 5% legal reserve.*

³ *Per market convention, Dividend Yield refers to the last 12 months and is calculated over gross distributions adjusted for share subscription and bonuses. Refers to dividend yields as of Feb/24, Feb/25 and Dec/25.*

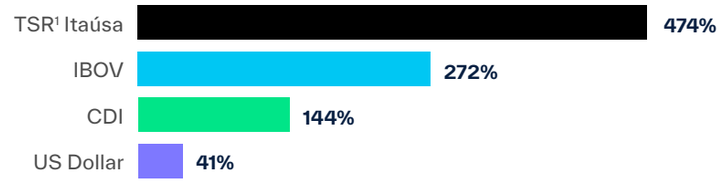
Value creation for shareholders

Over the past few years, we have been ensuring consistent creation of value for our shareholders, with a total return on our investments and our portfolio higher than benchmark returns, as presented in the table "Value creation in our portfolio".

AVERAGE ANNUAL RETURN

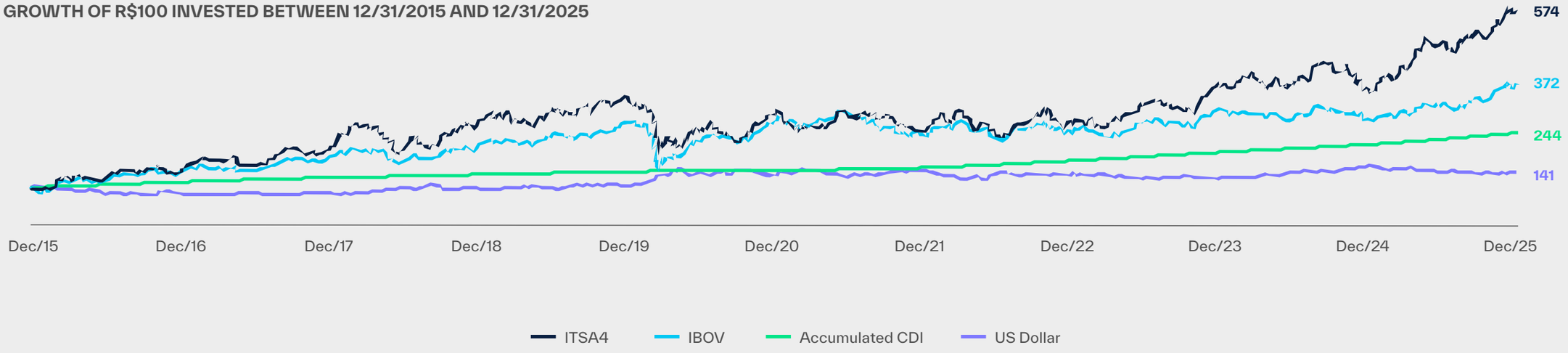
	Itaúsa (Total Return)	Ibovespa	CDI	US Dollar
10 years	19.1%	14.0%	9.3%	3.5%
5 years	14.1%	6.2%	10.9%	1.1%
1 year	59.4%	34.0%	14.3%	-11.1%

RETURN (10 YEARS)[1]



[1] *TSR (Total Shareholder Return): equivalent to the final price of preferred share ITSA4, divided by the initial price and adjusted for dividends. Includes reinvestment of dividends paid in the period from 01/01/2015 to 12/31/2025. Source: Economática.*

GROWTH OF R$100 INVESTED BETWEEN 12/31/2015 AND 12/31/2025



Fair value of the portfolio and discount

With a consistent track record of value creation for shareholders, outperforming benchmarks, we believe we have the potential to generate even more value for our shareholders, as we understand that the fair value of our portfolio and tax gains are not yet fully priced or properly captured in our share price (ITSA4).

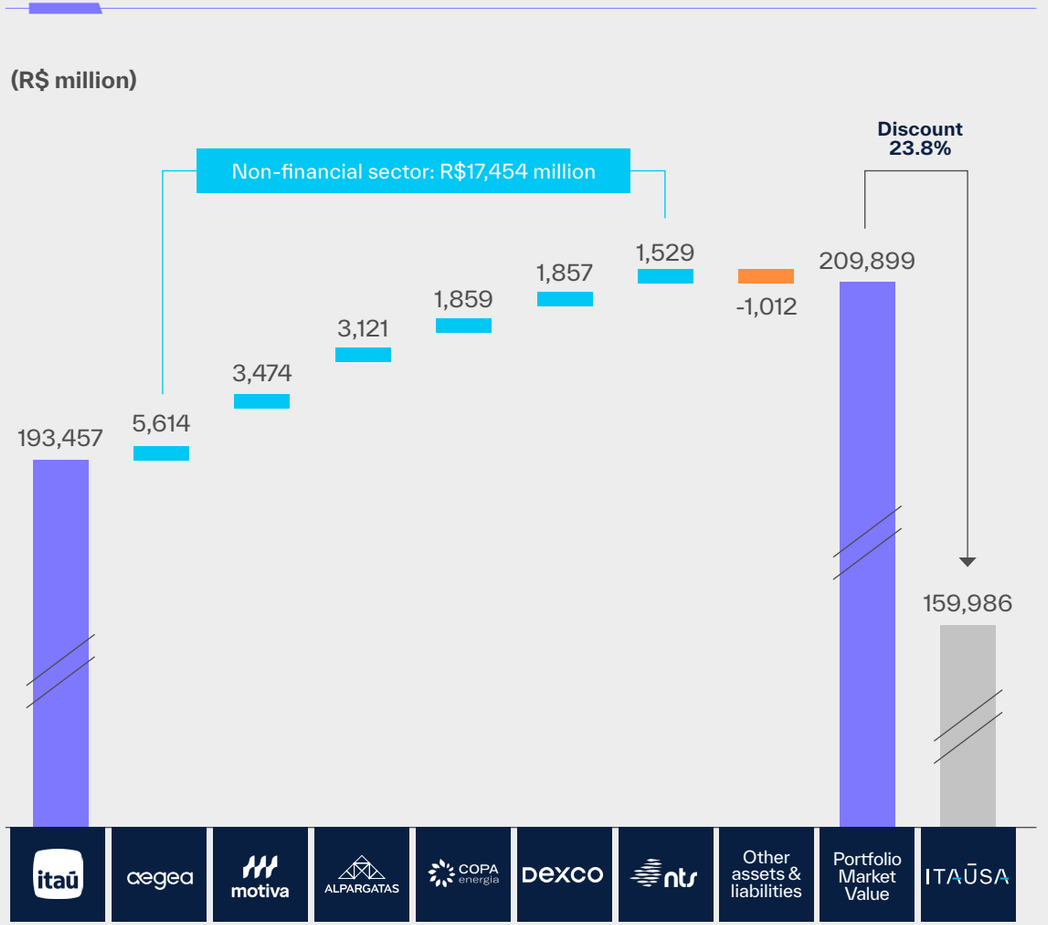
The discount reflects the difference between our market value (R$160 billion) and the sum of the market, book or fair values of our investments (R$210 billion). As of end of February 2026, this discount stood at 23.8%, a level we consider above fair and one that does not adequately reflect the fundamentals of our efficient capital allocation strategy, nor the quality, performance and value creation potential of our portfolio.

Part of this discount is explained by tax expenses, essentially represented by PIS and COFINS on Interest on Capital (IOC), in addition to administrative, financial expenses and other factors.

However, with the Tax Reform (Complementary Law No. 214 of 2025), taxation on JCP received will be eliminated as of January 2027, extinguishing a relevant tax inefficiency at Itaúsa and creating additional value not yet fully priced by the market.

Furthermore, the value of our portfolio does not yet fully reflect the fair value of certain assets. The stake in Copa Energia is included at book value, which generates a relevant gap in relation to its current fair value, further widening the implicit discount relative to our market value.

In this context, we believe there is still room for the market to recognize our potential, when it better prices the fair value of our portfolio and measures the significant expected tax gains as of 2027, reinforcing our consistent track record of value creation for shareholders and the additional value creation potential going forward.



Note: Accounts for Itaúsa's share price (ITSA4) on 02/27/2026 and the sum of the market value of stakes in listed companies (on 02/27/2026), the investment value (Copa Energia), estimated market value (Aegea) and fair value (NTS), in addition to other assets and liabilities recorded in the Balance Sheet as of 12/31/2025. Aegea's estimated value includes: (i) the price per common share of R$55.29 obtained in the capital increase carried out in 2026, totaling a fair value of Itaúsa's stake in Aegea's voting capital of R$4,549 million; and (ii) the book value of Aegea's preferred shares held by Itaúsa, which totaled R$1,065 million as of 12/31/2025.

Outlook

We remain confident in the consistency of our portfolio and the ability to create long-term value, supported by an active, disciplined management strategy. Our focus remains on maintaining leading companies in their sectors, with resilient business models and sustainable growth potential.

Capital allocation discipline will continue to be a key pillar of our approach, ensuring adequate risk-return balance in investment decisions and contributing to solid results and profitability over time. At the same time, we reinforce our continuous monitoring of investees, with a focus on capturing value, operational efficiency, and strengthening governance.





Appendices

- Business model based on capital
- Priority sustainability topics of investees
- GRI content
- GRI Content Index
- SASB index
- Assurance Letter
- Credits

Business model based on capital

STRATEGIC BUSINESS CAPITAL IN 2025

Human
- 84 employees (CLT) at the holding company[1]
- About 160,000 professionals in the investees

Intellectual
- Sound culture and governance
- Commitment to ethics and integrity
- Expertise in financial and strategic decision-making

Manufactured
- Safe and reliable technology and system infrastructure

Social and Relationship
- Portfolio of leading brands present in the day-to-day lives of millions of people
- Strong reputation of the company, senior management and controlling shareholders
- Holding company with 50 years' worth of history of value creation and top performance in the capital markets

Natural
- Low consumption of natural resources and GHG emissions fromthe holding company's own operations
- Portfolio of assets committed to sustainability, with eco-efficiency strategies and targets

Financial
- R$210 billion in market value of the portfolio[2]
- R$160 billion in market value of Itaúsa[2]

[1] *If statutory directors and interns are included, the total number of employees is 104.* [2] *On February 27, 2026.*

VALUE CREATION

ITAÚSA

OUR WAY OF DOING BUSINESS

PRINCIPLES
- Ethical values
- Value creation
- Long-term business
- Portfolio management
- Sustainability

STRATEGIC PILLARS
- Efficient capital allocation
- Business continuity
- Shared culture

DIFFERENTIALS
- Consistent portfolio
- Active investment management
- Commitment to sustainability
- Important role in capital markets

VALUE CREATED IN 2025

Human
- R$95 million in compensation and benefits to the holding company's employees
- R$41 billion in compensation and benefits to investees' employees

Intellectual
- Over 160 of Itaúsa's and investees' professionals gathered at thematic forums and training sessions to share best practices and trends
- Participation in the governance of investees through 16 seats on seven boards of directors and 37 seats on 23 advisory committees

Manufactured
- **Dexco:** 17 plants, of which 15 are in Brazil and two in Colombia, and one joint venture for DWP production
- **Alpargatas:** 229 million pairs of footwear sold over the year
- **Motiva:** 4,475 km of highways, with 756 million passengers transported through the mobility platform and over 48 million passengers travelling through its 20 airports
- **Aegea:** sanitation infrastructure serving more than 39 million people
- **Copa Energia:** 398,000 gas cylinders bottled daily and 153,000 metric tons of liquefied petroleum gas (LPG) delivered monthly (1,838 thousand metric tons in the year)
- **NTS:** more than 2,000 km of gas pipelines with contractual capacity to transport 158 million cubic meters of gas

Social and Relationship
- R$52 million donated by Instituto Itaúsa to the environment, and productivity and sustainability projects
- More than R$1.2 billion allocated by investees to private social investments
- R$55 billion allocated by investees to business aimed at supply chains
- R$37 billion in taxes and levies paid by investees to be reversed by governments for the development of Brazil

Natural
- **Dexco:** over 194,000 hectares of planted forests and conservation areas in Brazil and Colombia
- **Aegea:** more than 730 billion liters of water treated

Financial
- **Itaúsa:** R$11.9 billion in earnings (dividends and interest on capital, net) declared to shareholders
- 304% appreciation of Itaúsa shares (preferred shares (ITSA4) adjusted to earnings) since 2017 (intensification of the active portfolio management cycle)

Priority sustainability topics of investees

Portfolio management is one of the core elements of our sustainability strategy and includes the ongoing monitoring of priority sustainability topics across our investees. In this context, as of 2025, we began to disclose the main topics monitored in collaboration with our investees, reinforcing transparency and the integration of sustainability into portfolio management.

ITAÚ

STRATEGIC PILLAR	STRATEGIC LEVER	MONITORED INDICATOR	2024	2025[1]
CLIMATE CHANGE	Climate Transition	Scope 1 (tCO_2e)	19,405	18,387
		Scope 2[2] (tCO_2e)	20,700	15,215
		Scope 3 (tCO_2e)	22,472,098	21,993,106
		Emissions reduction target	By 2030, reduce operational emissions from scopes 1 and 2 by 50% and, within the same timeframe, reduce Scope 3 operational emissions by 50%[3].	By 2030, reduce operational emissions from scopes 1 and 2 by 50% and, within the same timeframe, reduce Scope 3 operational emissions by 50%[3].
		Target achievement (%)	In 2024, there was a 4% reduction in operational emissions from scopes 1 and 2 compared to 2023.	In 2025, there was an 11.2% reduction in operational emissions from scopes 1 and 2 and a 7.8% reduction in operational emissions from Scope 3 compared to 2023.
		Renewable energy (%)[3]	100.00%	100.00%
	Climate and Nature Integration	Total water consumed (m^3)	1,139,714	1,005,602
		Total waste disposed/sent to landfill (tons)	2,157	1,692
		Total waste recycled/reused (tons)	8,304	9,163
HUMAN CAPITAL	Diversity, Equity and Inclusion	Percentage of women in leadership[8]	52.1%	51.6%
		Percentage of women in workforce	53.9%	53.6%
		Percentage of Black employees in leadership[8]	18.9%	19.4%
		Percentage of Black employees in workforce	30.1%	30.4%
		Percentage of employees with disabilities (PwD)	5%[5]	5%[5]
	Health, Safety and Well-being	Accident rate for direct employees[4]	2.34	2.86
		Accident rate for outsourced employees[4]	Not available	Not available
GOVERNANCE	Corporate and Sustainability Governance	Sustainability-linked remuneration	Yes	Yes
INTEGRITY, ETHICS AND TRANSPARENCY	Business Ethics and Integrity	Total number of reports in the whistleblowing channel	Ombudsman Channel: 2,329 | Whistleblowing channel (cases handled): 2,304	Ombudsman Channel: 2,067 | Whistleblowing channel (cases handled): 2,118
		Total number of violations of the Code of Conduct	Substantiated cases – Ombudsman: 41% | Substantiated cases – Whistleblowing channel: 62.7%	Substantiated cases – Ombudsman: 44% | Substantiated cases – Whistleblowing channel: 58.3%

[1] At the time of publication, 2025 data from investee companies were under audit and may be subject to change. [2] Location-based approach. [3] Considers the organization's total energy consumption. [4] Rate calculated as: (number of incidents × 200,000) / total hours worked by all employees in the reporting year). The value "200,000" represents the total number of hours that 100 full-time employees, working 40 hours per week for 50 weeks per year, can provide annually. [5] This information refers exclusively to ITAÚ S.A. [6] For Itaú, electricity consumption only. [7] Total Scope 3 + Financed emissions. [8] Includes management positions.

DEXCO

STRATEGIC PILLAR	STRATEGIC LEVER	MONITORED INDICATOR	2024	2025[1]
CLIMATE CHANGE	Climate Transition	Scope 1 (tCO_2e)	219,030.11	221,557.70
		Scope 2 (tCO_2e)	51,156.44	52,622.63
		Scope 3 (tCO_2e)	226,075.23	213,774.02
		Emissions reduction target	Reduce absolute emissions (scopes 1 and 2) by 37% by 2030	Reduce absolute emissions (scopes 1 and 2) by 37% by 2030
		Target achievement (%)	100%	100%
		Renewable energy (%)[3]	64.6%	62.1%
	Climate and Nature Integration	Total water consumed (m^3)	3,154,900.0	3,175,789.99
		Total waste disposed/sent to landfill (tons)	18,523.06	19,800.62
		Total waste recycled/reused (tons)	259,921.66	291,368.49
HUMAN CAPITAL	Diversity, Equity and Inclusion	Percentage of women in leadership	27%	31.80%
		Percentage of women in workforce	27%	28%
		Percentage of Black employees in leadership	13%	18%
		Percentage of Black employees in workforce	39%	42%
		Percentage of employees with disabilities (PwD)	5%[5]	5%[5]
	Health, Safety and Well-being	Accident rate for direct employees[4]	1.17	1.14
		Accident rate for outsourced employees[4]	0.8	0.71
GOVERNANCE	Corporate and Sustainability Governance	Sustainability-linked remuneration	Yes	Yes
INTEGRITY, ETHICS AND TRANSPARENCY	Business Ethics and Integrity	Total number of reports in the whistleblowing channel	244	345
		Total number of violations of the Code of Conduct	54	78

[1] *At the time of publication, 2025 data from investee companies were under audit and may be subject to change.*
[2] *Location-based approach.*
[3] *Considers the organization's total energy consumption.*
[4] *Rate calculated as: (number of incidents × 200,000) / total hours worked by all employees in the reporting year. The value "200,000" represents the total number of hours that 100 full-time employees, working 40 hours per week for 50 weeks per year, can provide annually.*
[5] *Percentage in Brazil.*

ALPARGATAS

STRATEGIC PILLAR	STRATEGIC LEVER	MONITORED INDICATOR	2024	2025[1]
CLIMATE CHANGE	Climate Transition	Scope 1 (tCO_2e)	15,451.20	12,833.01
		Scope 2 (tCO_2e)	5,429.82	6,265.37
		Scope 3 (tCO_2e)	537,137.30	208,858.29
		Emissions reduction target	57% reduction in Scopes 1 and 2 emissions	57% reduction in Scopes 1 and 2 emissions
		Target achievement (%)	38%	44%
		Renewable energy (%)[3]	8.9%	13%
	Climate and Nature Integration	Total water consumed (m^3)	112,900.00	110,010.00
		Total waste disposed/sent to landfill (tons)	283.38	288.77
		Total waste recycled/reused (tons)	34,726.72	37,461.83
HUMAN CAPITAL	Diversity, Equity and Inclusion	Percentage of women in leadership	39%	47%
		Percentage of women in workforce	30%	32%
		Percentage of Black employees in leadership	10%	20%
		Percentage of Black employees in workforce	71%	67%
		Percentage of employees with disabilities (PwD)	5%	5%
	Health, Safety and Well-being	Accident rate for direct employees[4]	0.25	0.58
		Accident rate for outsourced employees[4]	0.24	0.57
GOVERNANCE	Corporate and Sustainability Governance	Sustainability-linked remuneration	Yes	No
INTEGRITY, ETHICS AND TRANSPARENCY	Business Ethics and Integrity	Total number of reports in the whistleblowing channel	608	631
		Total number of violations of the Code of Conduct	Not available	Not available

[1] *At the time of publication, 2025 data from investee companies were under audit and may be subject to change.*
[2] *Location-based approach.*
[3] *Considers the organization's total energy consumption.*
[4] *Rate calculated as: (number of incidents × 200,000) / total hours worked by all employees in the reporting year. The value "200,000" represents the total number of hours that 100 full-time employees, working 40 hours per week for 50 weeks per year, can provide annually.*

MOTIVA

STRATEGIC PILLAR	STRATEGIC LEVER	MONITORED INDICATOR	2024	2025[1]
CLIMATE CHANGE	Climate Transition	Scope 1 (tCO_2e)	60,478	26,432
		Scope 2 (tCO_2e)	33,525	28,367
		Scope 3 (tCO_2e)	357,176	329,620
		Emissions reduction target	59% reduction of Scopes 1 and 2 emissions by 2033 (2019 baseline, SBTi); 27% reduction of Scope 3 emissions by 2033 (2019 baseline, SBTi)	59% reduction of Scopes 1 and 2 emissions by 2033 (2019 baseline, SBTi); 27% reduction of Scope 3 emissions by 2033 (2019 baseline, SBTi)
		Target achievement (%)	48% in relation to the SBTi target	61% in relation to the SBTi target
		Renewable energy (%)[3]	76.93%	91%
	Climate and Nature Integration	Total water consumed (m^3)	1,489,300.00	Not available
		Total waste disposed/sent to landfill (tons)	300,040.47	Not available
		Total waste recycled/reused (tons)	74,242.25	Not available
HUMAN CAPITAL	Diversity, Equity and Inclusion	Percentage of women in leadership	36%	35.50%
		Percentage of women in workforce	36%	63.50%
		Percentage of Black employees in leadership	39%	38.30%
		Percentage of Black employees in workforce	47%	49.20%
		Percentage of employees with disabilities (PwD)	3%	3.3%
	Health, Safety and Well-being	Accident rate for direct employees[4]	1.54	1.3
		Accident rate for outsourced employees[4]	1.92	1.23
GOVERNANCE	Corporate and Sustainability Governance	Sustainability-linked remuneration	Yes	Yes
INTEGRITY, ETHICS AND TRANSPARENCY	Business Ethics and Integrity	Total number of reports in the whistleblowing channel	2,255	2,545[5]
		Total number of violations of the Code of Conduct	Not available	Not available

[1] *At the time of publication, 2025 data from investee companies were under audit and may be subject to change.*
[2] *Location-based approach.*
[3] *Considers the organization's total energy consumption.*
[4] *Rate calculated as: (number of incidents × 200,000) / total hours worked by all employees in the reporting year. The value "200,000" represents the total number of hours that 100 full-time employees, working 40 hours per week for 50 weeks per year, can provide annually.*
[5] *40 reports still under review.*

AEGEA

STRATEGIC PILLAR	STRATEGIC LEVER	MONITORED INDICATOR	2024	2025[1]
CLIMATE CHANGE	Climate Transition	Scope 1 (tCO_2e)	1,128,347.20	1,719,461.98
		Scope 2 (tCO_2e)	73,323.30	69,792.22
		Scope 3 (tCO_2e)	Not available	Not available
		Emissions reduction target	Not available	Not available
		Target achievement (%)	Not available	Not available
		Renewable energy (%)[3]	98.3%	99%
	Climate and Nature Integration	Total water consumed (m^3)	5,710,100	26,455,580
		Total waste disposed/sent to landfill (tons)	138,391.60	82,164.36
		Total waste recycled/reused (tons)	68,491.40	24,737.62
HUMAN CAPITAL	Diversity, Equity and Inclusion	Percentage of women in leadership	36%	39.6%
		Percentage of women in workforce	24%	25%
		Percentage of Black employees in leadership	22%	21%
		Percentage of Black employees in workforce	57%	61%
		Percentage of employees with disabilities (PwD)	2%	1.60%
	Health, Safety and Well-being	Accident rate for direct employees[4]	1.22	0.8
		Accident rate for outsourced employees[4]	0.72	0.5
GOVERNANCE	Corporate and Sustainability Governance	Sustainability-linked remuneration	Yes	Yes
INTEGRITY, ETHICS AND TRANSPARENCY	Business Ethics and Integrity	Total number of reports in the whistleblowing channel	2,579	2,454
		Total number of violations of the Code of Conduct	468	952

[1] *At the time of publication, 2025 data from investee companies were under audit and may be subject to change.*
[2] *Location-based approach.*
[3] *Considers the organization's total energy consumption.*
[4] *Rate calculated as: (number of incidents × 200,000) / total hours worked by all employees in the reporting year. The value "200,000" represents the total number of hours that 100 full-time employees, working 40 hours per week for 50 weeks per year, can provide annually.*

COPA ENERGIA

STRATEGIC PILLAR	STRATEGIC LEVER	MONITORED INDICATOR	2024	2025[1]
CLIMATE CHANGE	Climate Transition	Scope 1 (tCO_2e)	10,230.24	10,528.94[5]
		Scope 2 (tCO_2e)	1,469.07	1,129.71[5]
		Scope 3 (tCO_2e)	25,733.39	6.834.649,73[6]
		Emissions reduction target	Reduce direct GHG emissions (scopes 1 and 2) by 5% in 2024, 25% in 2027, and 50% in 2030, compared to 2023	Reduce direct GHG emissions (scopes 1 and 2) by 5% in 2024, 25% in 2027, and 50% in 2030, compared to 2023
		Target achievement (%)	Scope 1: -10,08%	Scope 1: -10,65%; Scope 2: +11,97%[7]
		Renewable energy (%)[3]	18.87%	18.23%
	Climate and Nature Integration	Total water consumed (m^3)	65,730	158,374
		Total waste disposed/sent to landfill (tons)	475.36	885.03
		Total waste recycled/reused (tons)	149.42	132.10
HUMAN CAPITAL	Diversity, Equity and Inclusion	Percentage of women in leadership	23%	26%
		Percentage of women in workforce	17%	18%
		Percentage of Black employees in leadership	17%	19%
		Percentage of Black employees in workforce	41%	43%
		Percentage of employees with disabilities (PwD)	1%	2%
	Health, Safety and Well-being	Accident rate for direct employees[4]	0.72	0.66
		Accident rate for outsourced employees[4]	1.65	1.37
GOVERNANCE	Corporate and Sustainability Governance	Sustainability-linked remuneration	No	No
INTEGRITY, ETHICS AND TRANSPARENCY	Business Ethics and Integrity	Total number of reports in the whistleblowing channel	201	223
		Total number of violations of the Code of Conduct	26	42

[1] *At the time of publication, 2025 data from investee companies were under audit and may be subject to change.* [2] *Location-based approach.* [3] *Considers the organization's total energy consumption.* [4] *Rate calculated as: (number of incidents × 200,000) / total hours worked by all employees in the reporting year.*
[5] *Includes the Itatiba unit.* [6] *As of 2025, Copa Energia expanded the Scope 3 categories reported, adding categories 1, 3, 4 and 11.* [7] *Does not include the Itatiba unit, as it was not part of Copa Energia's organizational structure in the base year.*

NTS

STRATEGIC PILLAR	STRATEGIC LEVER	MONITORED INDICATOR	2024	2025[1]
CLIMATE CHANGE	Climate Transition	Scope 1 (tCO_2e)	125,463	152,223
		Scope 2 (tCO_2e)	1,980	1,730
		Scope 3 (tCO_2e)	15,375	19,457
		Emissions reduction target	Reduce 40% of continuous emissions from compression sources, compared to 2022	Reduce 40% of continuous emissions from compression sources, compared to 2022
		Target achievement (%)	A 7% reduction in continuous emissions was achieved in 2024	A 29% reduction in continuous emissions was achieved (72% of the target)
		Renewable energy (%)[3]	9.47%	7.62%
	Climate and Nature Integration	Total water consumed (m^3)	8,121	7,613
		Total waste disposed/sent to landfill (tons)	63.67	53.5
		Total waste recycled/reused (tons)	63	62.6
HUMAN CAPITAL	Diversity, Equity and Inclusion	Percentage of women in leadership	21%	24%
		Percentage of women in workforce	32%	36%
		Percentage of Black employees in leadership	21%	21%
		Percentage of Black employees in workforce	33%	34%
		Percentage of employees with disabilities (PwD)	4%	4%
	Health, Safety and Well-being	Accident rate for direct employees[4]	0.294	0
		Accident rate for outsourced employees[4]	0.22	0.4
GOVERNANCE	Corporate and Sustainability Governance	Sustainability-linked remuneration	Yes	Yes
INTEGRITY, ETHICS AND TRANSPARENCY	Business Ethics and Integrity	Total number of reports in the whistleblowing channel	40	76
		Total number of violations of the Code of Conduct	13	12

[1] *At the time of publication, 2025 data from investee companies were under audit and may be subject to change.*
[2] *Location-based approach.*
[3] *Considers the organization's total energy consumption.*
[4] *Rate calculated as: (number of incidents × 200,000) / total hours worked by all employees in the reporting year. The value "200,000" represents the total number of hours that 100 full-time employees, working 40 hours per week for 50 weeks per year, can provide annually.*

GRI content

Types of impact from material topics GRI 3-2

MATERIAL TOPIC	RESPONSIBLE INVESTMENT & ACTIVE PORTFOLIO MANAGEMENT[1]	CLIMATE CHANGE	HUMAN CAPITAL	CORPORATE GOVERNANCE	INTEGRITY, ETHICS AND TRANSPARENCY IN BUSINESS
TYPE OF IMPACT ON BUSINESS	Risks of increasing expenses, driven by changes in the business environment or in investees, which result in additional pressure on performance. Opportunity to integrate responsible practices to improve the quality of decisions and increase return opportunities.	Potential for significant financial risks by putting pressure on operational costs, affecting revenue and requiring regulatory, technological and operational adaptations in the investees. Meanwhile, the climate transition provides opportunities for efficiency gains, access to new markets, innovation and strengthening the resilience of the portfolio in the long term.	Risk of increasing expenses on labor issues, health and safety and compliance. On the other hand, initiatives aimed at well-being, development and inclusion enhance productivity and strengthen organizational resilience.	Risks associated with the increase in expenses and loss of value (succession), and opportunity to strengthen governance structures, which can have impacts in reducing the cost of capital, improving the capture of and enhancing the investors' confidence, thus contributing to business resilience.	Potential for significant financial and reputational impacts through rising expenses, falling revenue and compromising the confidence of the market due to failures in integrity, transparency and compliance. On the other hand, the strengthening of ethical practices and transparent communication reduce risks and enhances institutional credibility.

[1] *Equivalent to the former topics "Active portfolio management and influence" and "Responsible investment and sustainability practices in the portfolio", which, due to their synergies, were consolidated and renamed "Responsible Investment & Active Portfolio Management."*

MATERIAL TOPIC	NATURAL CAPITAL AND USE OF RESOURCES	SYSTEMIC RISK MANAGEMENT	PRIVACY AND CYBERSECURITY	RESPONSIBLE PRODUCTS AND SERVICES	TECHNOLOGY, INNOVATION AND ARTIFICIAL INTELLIGENCE	GOOD PRACTICES IN THE VALUE CHAIN
TYPE OF IMPACT ON BUSINESS	The dependence on natural resources and ecosystem services can generate risks of increasing operational costs and exposing investees to regulatory requirements. On the other hand, the adoption of more efficient and circular practices reduces expenses, improves productivity and increases the resilience of operations in the long term.	Failures in managing emerging risks can generate additional expenses, operational pressures and negative effects on results and reputation. On the other hand, proper management is an opportunity to increase financial and operational resilience.	Risk of increasing expenses on remediation, fines and sanctions, and potential loss of economic value driven by information security incidents. Conversely, there exists the opportunity to reduce expenses associated with cyber accidents and to increase the confidence of stakeholders.	Risk of increasing costs, sanctions and reputational risks due to noncompliance and failures in transparency in products and services. On the other hand, practices such as circular design and reduction of critical substances expand the opportunities of new markets and strengthen the reputation of investees.	The adoption of advanced technologies and AI solutions can generate significant positive impacts by increasing efficiency, strengthening risk management and creating business opportunities. On the other hand, failures in transparency, explainability and responsible use of AI can result in additional expenses, legal risks and damages to the reputations of investees.	Risk of increasing expenses on remediation, penalties and loss of contracts, or of reduction in revenue driven by reputational risks and noncompliance. It is also an opportunity to strengthen environmental and social practices in the value chain, to mitigate risks and consequently reduce extraordinary expenses and increase the confidence of the market.

Additional people metrics

EMPLOYEES HIRED[1], BY AGE GROUP GRI 401-1

	2024		2025	
Age group	Total hired	Hiring rate (%)	Total hired	Hiring rate (%)
Below 30 years old	14	48%	16	48%
Between 30 and 50 years old	5	9%	7	13%
Above 50 years old	0	0%	2	12%

EMPLOYEES WHO LEFT THE COMPANY[1], BY AGE GROUP GRI 401-1

	2024		2025	
Age group	Total number	Turnover rate (%)	Total number	Turnover rate (%)
Below 30 years old	9	31%	12	36%
Between 30 and 50 years old	9	16%	7	13%
Above 50 years old	3	18%	3	18%

EMPLOYEES HIRED[1], BY GENDER[2] GRI 401-1

	2024		2025	
Gender	Total hired	Hiring rate (%)	Total hired	Hiring rate (%)
Male	6	15%	13	28%
Female	13	21%	12	21%

EMPLOYEES WHO LEFT THE COMPANY, BY GENDER[2] GRI 401-1*

	2024		2025	
Gender	Total number	Turnover rate (%)	Total number	Turnover rate (%)
Male	12	30%	6	13%
Female	9	15%	16	28%

AVERAGE TRAINING HOURS, BY GENDER[2] GRI 404-1

	2024	2025
Men	21.0	28.7
Women	31.0	32.4
Total	**26.0**	**30.7**

AVERAGE TRAINING HOURS, BY EMPLOYMENT CATEGORY GRI 404-1

	2024	2025
Board of Officers	8.0	7.8
Management	21.0	19.1
Specialists	28.0	34.9
Analysts	40.0	41.6
Assistants	4.0	26.0
Interns/Apprentices	17.0	27.1
Total	**19.7**	**30.7**

RATIO OF BASIC SALARY OF WOMEN TO MEN BY EMPLOYMENT CATEGORY GRI 405-2

	2024	2025
Board of Officers	0.84	0.86
Management	0.9	0.91
Specialists	0.82	0.93
Analysts	0.88	0.79
Assistants	0.86	0.95
Interns/Apprentices	0.94	0.91

[1] *All voluntary and involuntary hires and terminations refer to employees allocated in the Southeastern Region, where our activities are carried out.*

[2] *Gender as specified by the employees.*

GRI Content Index

Use Statement: Itaúsa S.A. reported the information referenced in this GRI content summary for the period between 01/01/2025 and 12/31/2025 based on the GRI Standards. GRI 1 used: GRI Standard 1 – Foundation 2021.

For the Content Index – Essentials With Reference Option Service, GRI Services assessed that the GRI content summary is presented in a clear and consistent manner with the reporting based on the GRI Standards, and the information in the GRI content summary is presented in a clear and accessible way for all stakeholders. The service was provided in the Portuguese version of the report.



GRI STANDARD	LOCATION (PAGE) / DIRECT ANSWER	THIRD-PARTY ASSURANCE
GRI 2: GENERAL DISCLOSURES 2021		
The organization and its reporting practices		
2-1 Organizational details	P. 9. Itaúsa S.A., a publicly-held company, with shares listed on B3, headquartered in the city of São Paulo and operating in Brazil. Our head office is located at Av. Paulista, 1938, 5th floor, in the city of São Paulo, state of São Paulo, Brazil. We are jointly controlled by the Villela and Setubal families, through Companhia ESA, whose purpose is to manage the equity interests of the families in our holding company. We operate through active management and influence on our investees as we continuously seek excellence in running business and value creation for shareholders and society. As of the date of this report, our portfolio was made up of Itaú Unibanco Holding S.A. ("Itaú Unibanco"), Dexco S.A. ("Dexco"), Alpargatas S.A. ("Alpargatas"), Motiva Infraestrutura de Mobilidade S.A. ("Motiva"), Aegea Saneamento e Participações S.A. ("Aegea"), Copa Energia S.A. ("Copa Energia") and Nova Transportadora do Sudeste S.A. – NTS ("NTS").	No
2-2 Entities included in the organization's sustainability reporting	P. 3, 9 and 10. Financial Statements available at: https://www.itausa.com.br/Results-Center	Yes
2-3 Reporting period, frequency and contact point	P. 3. This document, published on April 30, 2026, presents information for 2025 (from January 1, 2025 to December 31, 2025), including material facts that occurred subsequent to that period up to the date of approval of the report, in line with the period used for the consolidated financial statements. Annual frequency. Contact in P. 3.	No
2-4 Restatements of information	P. 3, 69 and 73. The Integrated Report 2025 does not present significant changes in relation to the limits, coverage and scope of the information reported, except for the reporting of our inventory of greenhouse gas emissions (GHG). Additionally, any adjustments, corrections or changes in methodology that require restatements are presented in this document and described in the footnotes using "GRI 2-4".	Yes
2-5 External assurance	P. 3.	Yes
Activities and workers		
2-6 Activities, value chain and other business relationships	P. 9 and 10. Basis of preparation: relevant business relationships are our interests in investees. Significant change is the addition of new companies to Itaúsa's portfolio or divestitures. Limits of the report: The information presented in the Integrated Report 2025 covers our operations, and the GRI and SASB indexes reported address only our activities and management (rather than those of our investees). Accordingly, we publish the relevant business relationships, which are our interests in investees, without significant changes, including the addition of new companies to the portfolio or divestitures, which did not occur in 2025. Our supply chain is not presented as our activities are carried out in an office, in the city of São Paulo (state of São Paulo), with approximately 100 employees and a few suppliers, most of them providing administrative, legal and advisory services, and which are not significantly relevant to this report.	No

GRI STANDARD		LOCATION (PAGE) / DIRECT ANSWER	THIRD-PARTY ASSURANCE
2-7	Employees	P. 55 and 56. Basis of preparation: closing data of December 31, 2025 include all employees hired under the Consolidation of Labor Laws (CLT), interns, apprentices and officers. All employees are in the city of São Paulo (State of São Paulo). Definition of categories of employees and working hours are in accordance with the protocol of GRI 2-7 (2021). There were no significant fluctuations. We consider as temporary and part-time workers the apprentices and interns (contract determined with reduced working hours in relation to the standard 40h/week journey). We have no employees without minimum working hours guaranteed.	Yes
2-8	Workers who are not employees	In 2025, there was a female worker in our staff who was not an employee, but whose work was controlled internally.	No
Governance			
2-9	Governance structure and composition	P. 33. Basis of preparation: only effective members with terms of office from May 2025 to May 2026 (elected at the General Shareholders' Meeting of 2025) were included.	No
2-10	Nomination and selection of the highest governance body	P. 34 and 35. See more information on the nomination and selection process in the Nomination Policy for the Members of the Board of Directors and Supervisory Board at https://ri.itausa.com.br/en/corporate-governance/bylaws-policies-and-codes/	No
2-11	Chair of the highest governance body	P. 42. The chair of the Board of Directors is an independent member and is not an executive in the organization.	No
2-12	Role of the highest governance body in overseeing the management of impacts	P. 35, 43 and 47.	No
2-13	Delegation of responsibility for managing impacts	P. 40 and 42. Committees report impacts to the Board regularly, at least each quarter, and extraordinarily as required.	No
2-14	Role of the highest governance body in sustainability reporting	P. 3. The Board of Directors analyzes and approves the proposed Integrated Report by the Board of Officers, after analysis and recommendation of approval by the Capital Markets Council, an advisory body of the Board of Officers.	No
2-15	Conflicts of interest	P. 46. Basis of preparation: a conflict of interests consists of a situation in which our position or responsibilities at Itaúsa give rise to an opportunity for us (or someone close to us) to obtain personal gains or benefits (as distinct from work-related compensation) or where an opportunity arises to favor our personal interests (or those of persons close to us), putting them before our duties and responsibilities to the Company or to the companies in Itaúsa's portfolio.	No
2-16	Communication of critical concerns	P. 45. Basis of preparation: we consider reports related to harassment, aggression, discrimination, conflicts of interest, corruption, fraud, improper payment or receipt, theft or robbery, use of prohibited substances, leakage of information, violation of laws as being highly critical.	Yes
2-17	Collective knowledge of the highest governance body	P. 37, 38 and 39.	No
2-18	Evaluation of the performance of the highest governance body	P. 37.	No
2-19	Remuneration policies	P. 60 and 62. Remuneration practices do not include attraction bonuses or payments of incentives for recruitment, termination amounts or reclaimed bonuses or incentives (clawback).	No
2-20	Process to determine remuneration	P. 60 and 62. Basis of preparation: fixed, variable and benefits. The Compensation Policy is assessed by the Governance and People Committee.	No
2-21	Remuneration ratio	P. 61.	No

GRI STANDARD	LOCATION (PAGE) / DIRECT ANSWER	THIRD-PARTY ASSURANCE
Strategy, policies and practices		
2-22 Statement on sustainable development strategy	P. 4.	No
2-23 Policy commitments	P. 43, 44 and 66.	No
2-24 Embedding policy commitments	P. 43, 44 and 46.	No
2-25 Processes to remediate negative impacts	P. 41, 43, 44, 45 and 46.	Yes
2-26 Mechanisms for seeking advice and raising concerns	P. 45.	Yes
2-27 Compliance with laws and regulations	No fines or penalties for instances of significant non-compliance with laws and regulations were incurred in the year.	Yes
2-28 Membership of associations	P. 43.	No
2-29 Approach to stakeholder engagement - Communities/society	P. 20 and 63. In addition to the channels described on page 20, we also have our website and social networks to engage and communicate with society and the general public.	Yes
2-30 Collective bargaining agreements	Considering the total number of employees reported under GRI 2-7 (104 employees, of whom 84 are hired under the CLT regime), in 2025, 81% of the total workforce was covered by collective bargaining agreements. The collective agreement applies exclusively to employees hired under the CLT regime and working on a full-time basis.	Yes
GRI 3 Material topics (2021)		
3-1 Process to determine material topics	P. 3.	Yes
3-2 List of material topics	P. 69 and 98.	Yes
3-3 Management of material topics	P. 10, 18, 24, 26, 28, 32, 33, 43, 47, 48, 50, 57, 59, 60, 66, 71, 72, 75 and 77.	No
GRI 205 Anti-corruption (2016)		
205-1 Operations assessed for risks related to corruption	P. 44. 100% of operations – we map the interactions of all our departments with public officials and identified that the corruption risk is low.	Yes
205-2 Communication and training about anti-corruption policies and procedures	P. 44 and 45. Communication to business partners or other stakeholders is not measured. Basis of preparation in accordance with GRI 2-7. Training and communication include training and communications of the Integrity Program.	Yes
205-3 Confirmed incidents of corruption and actions taken	P. 44. Basis of preparation in accordance with GRI 2-7. No incidents of corruption were investigated or confirmed. Confirmed incidents are those identified and classified as valid by our People and Ethics Council. Corruption is any and every action that, directly or indirectly, implies the suggestion, offer, promise, solicitation, requirement, acceptance, concession (active form) or receipt (passive form) of undue advantages, financial or not, such as bribery, traffic of influence and favoritism in exchange for the performance or omission of acts inherent in their duties or the facilitation of business, operations or activities, or aiming at benefits for themselves or third parties.	Yes

GRI STANDARD	LOCATION (PAGE) / DIRECT ANSWER	THIRD-PARTY ASSURANCE
GRI 206 Anti-competitive behavior (2016)		
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Zero. No legal actions were filed.	Yes
GRI 207 Tax (2019)		
207-1 Approach to tax	P. 48.	No
207-2 Tax governance, control, and risk management	P. 48.	No
207-4 Country-by-country reporting	P. 48. The protocol of the indicator is not broken down into country from b.ii. to b.x.	No
GRI 302 Energy (2016)		
302-1 Energy consumption within the organization	164,794.80 KWh of electricity were consumed in our head office. No energy was sold. Basis of preparation: we calculated the total consumption in own operations in the floors used by the Company at the head office. Since 2024, as part of our decarbonization process, 100% of the electricity consumed in our head office has been purchased from renewable sources, as per the International Renewable Energy Certificate (I-REC).	Yes
302-3 Energy intensity	Since 2024, 100% of the electricity consumed in our head office has been purchased from renewable sources, as per the International Renewable Energy Certificate (I-REC). In 2025, consumption totaled 164,794.80 KWh, lower than the previous year's 207,024.7 KWh, driven by the completion of the project for renewing the electrical switch boards, which minimized the current loss caused by the use of obsolete equipment and components, as well as by the implementation of automation for lighting and air-conditioning equipment, limiting the start and end activation times. With this consumption, in 2025, our energy intensity indicators were 58.52 kWh/sq.m. of office space (intensity per area = 164,974.8 / 3,358.23 = 58.52) and 1,889.65 kWh by employee (intensity per employee = (3,358.23 / 104) * 58.52 = 1,889.65). Intensity per area 58.52 kWh/sq.m of office (intensity per area = 164,974.8 / 3,358.23 = 58.52) and 1,889.65 kWh per employee (intensity per employee = (3,358.23 / 104) * 58.52 = 1,889.65).	No
GRI 303: Water and Effluents (2018)		
303-5 Water consumption	Basis of preparation: the total water consumed in Itaúsa's operations in 2025 was calculated based on the apportionment of water bill of the Company's head office building. The bill was apportioned based on the ratio of the area occupied by Itaúsa to the total area of the head office building, excluding vacant floors with no effective consumption. Total consumption of the building = 6,739.3 cubic meters multiplied by the coefficient related to the area occupied by Itaúsa of 30.03% (excluding vacant floors) – 2,023.8 cubic meters. The increase in the area occupied by Itaúsa with the inclusion of one floor (the 20th floor) increased the apportionment percentage and significantly contributed to the higher consumption amount calculated.	No
GRI 305: Emissions 2016		
305-1 Direct GHG emissions (Scope1)	P. 73.	Yes
305-2 Energy indirect (Scope 2) GHG emissions	P. 73.	Yes
305-3 Other indirect (Scope 3) GHG emissions	P. 73 and 74.	No
305-4 Intensity of GHG emissions	P. 74.	Yes

GRI STANDARD		LOCATION (PAGE) / DIRECT ANSWER	THIRD-PARTY ASSURANCE
GRI 401: Employment (2016)			
401-1	New employee hires and employee turnover	P. 100. Basis of preparation in accordance with GRI 2-7. This does not include outsourced employees. Formula for the calculation of total new hires in each category divided by total employees in the category. Employee turnover is calculated based on total dismissals in each category divided by total employees in the category. All data are from the same region (Southeast, São Paulo – State of São Paulo), where our operation is located. In 2025, we included employees hired under the CLT regime, interns, apprentices, managing officers and executive officers. Terminations refer to dismissals, voluntary termination or retirement.	Yes
401-3	Parental leave	Basis of preparation in accordance with GRI 2-7. In 2025, two men took paternity leave, with a 100% return rate. No maternity leave was reported in the period. Among employees that should have returned to work in the previous year, the retention rate after 24 months was 100%. We ensure that 100% of employees from all genders are eligible for parental leave.	No
GRI 403: Occupational health and safety (2018)			
403-3	Occupational health services	P. 57. Basis of preparation in accordance with GRI 2-7. Health and medical program, environmental risk prevention program, technical report on workplace conditions and ergonomic evaluation.	No
403-6	Promotion of worker health	P. 57. Basis of preparation in accordance with GRI 2-7.	No
403-8	Workers covered by an occupational health and safety management system	P. 57. 100%. Basis of preparation in accordance with GRI 2-7.	No
403-9	Work-related injuries	No work-related injuries or fatalities were reported.	No
GRI 404: Training and education (2016)			
404-1	Average hours of training per year per employee	P. 59 and 100.	Yes
404-2	Programs for upgrading employee skills and transition assistance programs	P. 59. Outplacement programs are made available to dismissed employees on the management level and higher and, for the other categories, a digital program with the same purpose that of the outplacement program is in place.	Yes
404-3	Percentage of employees receiving regular performance and career development reviews	P. 60. Basis of preparation in accordance with GRI 2-7. Career development activities are taken into account for the performance review.	No
GRI 405: Diversity and Equal Opportunity (2016)			
405-1	Diversity of governance bodies and employees	P. 55 and 56.	Yes
405-2	Ratio of basic salary and remuneration of women to men	P. 100. 100% of the employees included are in São Paulo (state of São Paulo). Basis of preparation: the calculation includes only the salary (without benefits) and divides women's average basic salary by men's average basic salary in each category.	Yes

GRI STANDARD	LOCATION (PAGE) / DIRECT ANSWER	THIRD-PARTY ASSURANCE
GRI 406: Non-discrimination (2016)		
406-1 Incidents of discrimination and corrective actions taken	No incident of discrimination was recorded in 2025, taking into account that incidents of discrimination refer to the action of treating someone in an unfair or unequal way based on personal characteristics, such as race, gender, sexual orientation, religion, ethnical origin, age, and physical or mental condition. All reports of any such nature are recorded in Itaúsa's Whistleblowing Channel. The information on the indicator was obtained in a report extracted from the Whistleblowing Channel, by filtering for "discrimination", year 2025 and no related information about incidents of this nature was reported.	Yes
GRI 415: Public policies (2016)		
415-1 Political contributions	No political contribution was made, in line with the Policy on Donations and Sponsorships, under which this practice is barred. In accordance with the Policy on Donation and Sponsorship, practices barred include: (i) direct or indirect contribution of the Company to election campaigns, candidates to public office and political parties, according to Law No. 13,165/15 and Law No. 12,846/13; and (ii) contribution of the Company's management and their spouses to election campaigns, candidates to public office and political parties in election years, or in the event of supplementary elections. It is recommended for our controlling stockholders to refrain from making any contributions of such nature whatsoever.	No
GRI 418: Customer privacy (2016)		
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	P. 48. No such complaints were reported.	No

SASB index

CODE	DESCRIPTION	LOCATION	THIRD-PARTY ASSURANCE
FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for executive management, non-executive management, professionals, and all other employment categories	P. 56.	No
FN-AC-410a.1	Amount of assets under management, by class of assets, that use: (1) integration of environmental, social and governance (ESG) factors; (2) sustainability-themed investments; and (3) screening criteria	P. 26. Taking into account the pre-investment process only, no asset under management was integrated with environmental, social and governance (ESG) factors at the time of capital allocation. On the other hand, based on our position as shareholder of the investees, the ongoing environmental and social risk analysis in the portfolio management process is characterized as an integration process, except for Itaú and Dexco which are our legacy companies. We have no thematic investments and did not implement any formal screening process in 2024 and 2025, but no investment has been made since then. Therefore, to date, no asset under management effectively applied the screening process in decision-making.	No
FN- AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	P. 26. Although we do not have public policies, our diligence in analyzing pre-investments comprises the following steps: 1. Adherence to the sector exclusion list already established (tobacco, gambling, betting, pornography and firearms). 2. Use of screening to track high-level sustainability risks. 3. Sustainability due diligence to identify risks and opportunities based on material topics, guided by the screening process. 4. Inclusion of the main results of sustainability due diligence in the memorandum of investment. 5. Decision making, taking into account the result of the materiality matrix of sustainability risks and opportunities vs. level of influence.	No
FN-AC-410a.3	Description of policies and procedures on proxy voting and engagement in investees	P. 26. We do not vote through proxies. We incorporate sustainability topics into the process of informing our representatives in the governance of investees, through practices carried out by the portfolio management team. To strengthen this process, we are advancing the integration of sustainability data and insights from investees in a proprietary platform, aimed at expanding the availability of qualified information to support our representatives in strategic decisions and discussions with governance bodies. In addition to supplying data, we work directly with the investees on sustainability topics, through initiatives such as supporting the implementation of the "Brazil in a 2°C warmer world" tool, to identify and manage climate risks; a joint project with GIST Impact to analyze multi-capital impacts, including produced, environmental and social capitals for investees, and to identify sustainability risks and opportunities for our investees using an AI tool; workshops on the S1/S2 journey; engagement with and support of the investees to implement CVM Standard 193; and attendance and participation in events promoted by the investees and Instituto Itaúsa's activities, including initiatives during COP30.	No
FN-AC-510a.1	Total amount of financial losses resulting from legal proceedings associated with fraud, insider trading, antitrust practices, anticompetitive conduct, market manipulation, malpractice or other law or regulations applicable to the financial sector	P. 44.	No
FN-AC-510a.2	Description of whistleblower policies and procedures	P. 45.	No

Assurance Letter

INDEPENDENT AUDITORS' LIMITED ASSURANCE REPORT ON THE NON-FINANCIAL INFORMATION CONTAINED IN THE 2025 INTEGRATED REPORT

To The Board of Directors and Stockholders
Itaúsa S.A.
São Paulo – SP

INTRODUCTION

We were engaged by Itaúsa S.A. (the "Company" or "Itaúsa") to present our limited assurance report on the non-financial information contained in the 2025 Integrated Report of Itaúsa, as detailed in the GRI Content Summary, on the basis of preparation prepared by the Company for the fiscal year ended December 31, 2025.

Our limited assurance does not extend to information from prior periods or to any other information disclosed in conjunction with the 2025 Integrated Report, including any images, audio files, or embedded videos.

RESPONSIBILITY OF THE MANAGEMENT OF ITAÚSA

The management of Itaúsa is responsible for:

(a) Selecting or establishing appropriate criteria for the preparation and presentation of the information contained in the 2025 Integrated Report.

(b) Preparing the information according with the *Global Reporting Initiative (GRI Standards 2021)*, with the basis of preparation, prepared by the Company itself and with the Guidance CPC 09 – "Integrated Reporting" issued by the Federal Accounting Council (CFC), related to the Basic Conceptual Framework of Integrated Report, developed by the International Integrated Reporting Council (IIRC).

(c) Designing, implementing and maintaining internal controls over the relevant information for the preparation of the information contained in the 2025 Integrated Report, so that it is free from material misstatement, whether due to fraud or error.

LIMITATIONS IN THE PREPARATION AND PRESENTATION OF NON-FINANCIAL INFORMATION AND INDICATORS

In preparing and presenting non-financial information and indicators, management followed the definitions set out in the basis of preparation prepared by the Company, the GRI Standards and with Guidance CPC 09 – "Integrated Reporting", therefore, the information presented in the 2025 Integrated Report is not intended to ensure compliance with social, economic, environmental, or engineering laws and regulations. The aforementioned standards, however, provide for the presentation and disclosure of any non-compliance with such regulations in the event of significant sanctions or fines.

The absence of a significant set of established practices to rely on for evaluating and measuring non-financial information allows for different yet acceptable evaluation and measurement techniques, which can affect comparability between entities and over time.

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We comply with the independence requirements and other ethical demands of the Federal Accounting Council (CFC), which are based on the principles of integrity, objectivity, competence, and professional diligence, and which also consider the confidentiality and behavior of employees.

We applied NBC PA 01 – Quality Management for Independent Auditors' Firms (Legal Entities and Individuals), and consequently projected, implemented and maintained a comprehensive quality management system, including policies and procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

RESPONSIBILITY OF THE INDEPENDENT AUDITORS

Our responsibility is to express a conclusion on the non-financial information contained in the 2025 Integrated Report based on limited assurance engagement conducted in accordance with NBC TO 3000 – "Assurance Engagements other than Audits or Reviews," issued by the CFC, which is equivalent to the international standard ISAE 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by International Auditing and Assurance Standards Board (IAASB), applicable to non-financial information. These standards require that the work be planned and performed for the purpose of obtaining limited assurance that the non-financial information included in the 2025 Integrated Report, taken as a whole, is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

A limited assurance engagement performed in accordance with NBC TO 3000 (ISAE 3000) consists mainly of making inquiries of Itaúsa's management and other employees of the Company who are involved in the preparation of the information and applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information taken as a whole. A limited assurance engagement also requires the execution of additional procedures when the independent auditor becomes aware of matters that lead them to believe that the information disclosed in the 2025 Integrated Report, taken as a whole, might present significant misstatements.

As part of a limited assurance engagement in accordance with NBC TO 3000 (ISAE 3000), we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

(a) Determine the appropriateness in the Company's circumstances of using the GRI Standards (2021) as a basis for the preparation of non-financial information and indicators.

(b) Perform risk assessment procedures, including obtaining an understanding of the internal controls relevant to the work, to identify where relevant misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal controls.

(c) Design and implement procedures that address cases where significant misstatements in non-financial information and indicators are likely to arise. The risk of not identifying a relevant misstatement resulting from fraud is greater than the one resulting from error, as fraud may involve collusion, forgery, willful omissions, or breach of internal controls.

SUMMARY OF PROCEDURES PERFORMED

The procedures selected are based on our understanding of the aspects related to the compilation, materiality and presentation of the information contained in the 2025 Integrated Report, other circumstances of the engagement and our analysis of activities and processes associated with material information disclosed in the 2025 Integrated Report, where significant misstatements might exist. The following procedures were adopted:

(a) planning the work taking into consideration the materiality and the volume of quantitative and qualitative information, as well as the operational and internal control systems that were used to prepare the information contained in the 2025 Integrated Report;

(b) understanding the calculation methodologies and the procedures adopted for the compilation of the indicators through inquiries with the managers responsible for the preparation of the information;

(c) the application of analytical procedures on quantitative information and inquiries about qualitative information and its correlation with the indicators disclosed in the 2025 Integrated Report;

(d) the application of substantive tests for certain non-financial information and indicators; and

(e) for cases where non-financial data correlates with financial indicators, the comparison of these indicators with the audited financial statements.

The limited assurance engagement also included the analysis of adherence to the GRI Standards, and to the principles of Integrated Reporting, according to Guidance CPC 09 – "Integrated Report" and to the provisions on the basis of preparation prepared by the Company.

Our procedures did not include assessing the design adequacy or operational effectiveness of the controls, testing the data on which the estimates are based, or separately developing our own estimates to compare against the estimates of Itaúsa.

We believe that the evidence obtained in our job is sufficient and appropriate to support our conclusion in a limited manner.

SCOPE AND LIMITATIONS

The procedures applied in a limited assurance engagement are substantially less in scope than those applied in a reasonable assurance engagement for the purpose of issuing an opinion on the data contained in the 2025 Integrated Report. Consequently, we were unable to obtain reasonable assurance that we became aware of all the significant matters that might have been identified in a reasonable assurance engagement. If we had performed our engagement for the purpose of issuing an opinion, we might have identified other matters and potential misstatements that may exist in the 2025 Integrated Report. Therefore, we will not issue an opinion on this information.

Non-financial data is subject to more inherent limitations than financial data, given both the nature and the diversity of the methods used for determining, calculating or estimating such data. Qualitative interpretations of the relevance, materiality and accuracy of the data are subject to individual assumptions and judgments. In addition, we have not performed any procedures in relation to the information presented for prior periods, forecasts and goals. Our assurance report should be read and understood in the context of the inherent limitations of the process of preparing non-financial information and indicators by management, including the fact that this information is not intended to assure compliance with social, economic, environmental, or engineering laws and regulations.

The contents included in the scope of this assurance engagement are presented in the GRI Content Summary of the 2025 Integrated Report.

CONCLUSION

Based on the procedures performed, described herein and the evidence we obtained, no matter has come to our attention that causes us to believe that the non-financial information contained in the 2025 Integrated Report of Itaúsa, were not compiled, in all relevant aspects, in accordance with the criteria established by the basis of preparation and by the GRI Standards and with the Guidance CPC 09 – “Integrated Reporting”.

OTHER MATTERS – RESTRICTION OF USE AND DISTRIBUTION

This report was prepared for the use of Itaúsa and may be presented or distributed to third parties, provided they are familiar with the subject matter and criteria applicable to this assurance engagement, in view of the specific purpose described in the first paragraph of this report.

Any party other than Itaúsa that obtains access to this report, or a copy of it, and relies on the information contained herein will do so at its own risk. We do not accept or assume any responsibility and disclaim any liability to any party other than Itaúsa for our work, the assurance report or our findings..

São Paulo, April 30, 2026.

PricewaterhouseCoopers

Auditores Independentes Ltda.
CRC 2SP000160/O-5

Maurício Colombari

Contador
CRC 1SP195838/O-3

Credits

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