



FINANCIAL STATEMENTS

December 31, 2025

Executive Summary (2025 vs. 2024)

RECURRING NET INCOME 2025¹ R\$16.5 BILLION ▲11%	DIVIDENDS 2025 R\$11.9 BILLION ▲24%	DIVIDEND YIELD³ 14.7% (LTM 12.31.2024)	ITAÚSA MARKET VALUE⁵ R\$160.0 BILLION (Feb/26) ▲68% vs. ▲54% IBOV
RECURRING ROE 2025^{1,2} 18.4% p.a. ▲1.0 p.p.	PAYOUT 2025 76% ▲8 p.p.	TOTAL SHAREHOLDER RETURN (TSR ITSA4)⁴ ▲59% vs. ▲34% IBOV	PORTFOLIO MARKET VALUE (NAV)³ R\$209.9 BILLION (Feb/26) ▲66% vs. ▲54% IBOV

Key Indicators

R\$ million	4Q25	4Q24	Δ	2025	2024	Δ
Profitability and Return^{1,2}						
Net Income ¹	4,300	3,722	16%	16,487	14,778	12%
ROE on Average Equity (%) ^{1,2}	19.0%	16.8%	2.2 p.p.	18.4%	17.4%	1.0 p.p.
Recurring Net Income ¹	4,448	3,679	21%	16,473	14,780	11%
Recurring Net Income per Share	0.39674	0.33259	19%	1.47588	1.33601	10%
Recurring ROE on Average Equity (%) ^{1,2}	19.6%	16.6%	3.0 p.p.	18.4%	17.4%	1.0 p.p.
Balance Sheet						
Net Debt	1,367	1,052	30%	1,367	1,052	30%
Shareholders' Equity	88,755	90,443	-2%	88,755	90,443	-2%
Capital Markets						
Portfolio Market Value (NAV) ⁶	209,899	126,179	66%	209,899	126,179	66%
Itaúsa Market Value ⁵	159,986	95,298	68%	159,986	95,298	68%
Discount ^{5,6}	23.8%	24.5%	-0.7 p.p.	23.8%	24.5%	-0.7 p.p.
Average Daily Financial Volume ITSA4	319	266	20%	288	230	20%

(1) Attributable to controlling shareholders. | (2) ROE (Return on Equity) including annualized Net Income. | (3) According to market convention, Dividend Yield refers to the last 12 months and is calculated on gross adjusted dividends to share subscription and bonus. | (4) Calculated based on the closing price of Itaúsa's preferred shares (ITSA4) on 12.31.2025 and 12.31.2024 (adjusted for dividends). | (5) Calculated based on the closing price of Itaúsa's preferred shares (ITSA4) on 02.27.2026 and 02.28.2025 (without adjustment for dividends). | (6) It considers the closing prices on 02.27.2026 and 02.28.2025 of the most liquid shares of Itaú Unibanco (ITUB4), Dexco (DXCO3), Alparagatas (ALPA4) and Motiva (MOTV3) (without adjustment for dividends), the investment value of Copa Energia, the fair value of NTS, in addition to the other assets and liabilities recorded in Itaúsa's individual balance sheet, referring to 12.31.2025 and 12.31.2024. Regarding Aegea Saneamento, for 02.27.2026, the estimated market value based on the capital increase transaction carried out in February 2026 was considered, and for 02.28.2025, the investment value on 12.31.2024 was considered.

Highlights

- **Recurring Net Income:** up 11.5% compared to 2024, the highest annual profit in the historical series, reflecting the strong performance of investees and the holding company's capital allocation discipline.
- **Liability Management:** the prepayment of R\$1.5 billion and the refinancing of R\$1.0 billion in debts throughout 2025 resulted in lower cost of debt, an extended repayment term, and the reprofiling of the repayment schedule.
- **Return to Shareholders:** the amount of R\$11.9 billion, net, for fiscal year 2025 was distributed, reaching a 76% payout, and one of the highest dividend yield on the Brazilian stock exchange.
- **2% Bonus Shares:** granted to shareholders with final shareholding position on December 23, 2025 and attributed cost of R\$11.37 per share.
- **Interest on Capital (fiscal year 2026):** interest on capital of R\$1.1 billion, net (R\$0.0957 per share), declared on March 16, 2026, based on the shareholding position of March 19, 2026, to be paid by August 31, 2026.

Management Commentary

“In the year we celebrate five decades’ worth of history, we once again showcase our ability to navigate through different economic cycles with strength, discipline, and focus on creating long-term value. Even amid a macroeconomic scenario marked by high interest rates, we reported record results and attractive return to our shareholders, and consistently advanced our strategy as a portfolio manager, combining responsible capital allocation, robust operational performance, and strong governance.”



Alfredo Setubal
CEO and IRO

As we celebrate our 50th anniversary, we reaffirm our values and commitment to ethical conduct, strong governance, and long-term vision. In 2025, we launched a new brand that reinforces our purpose of investing in actions that transform Brazil, and we promoted a series of commemorative initiatives that further strengthened our relationship with investors, analysts, and other strategic stakeholders. We held the traditional ringing of the bell at B3, in addition to special editions of events with the market (Itaúsa Panorama, Itaúsa Day, and Earnings in Focus). In recognition of our base of nearly one million shareholders, we held a meeting with individual investors at Arena B3 to share our strategic evolution and vision for the future.

Our strength, financial discipline, and efficient capital allocation were translated into record results in 2025. We closed the year with recurring net income of R\$16.5 billion and Recurring ROE of 18.4%, evidencing the resilience and quality of our portfolio, even amid a macroeconomic scenario marked by high interest rates.

Itaú Unibanco recorded growth across all segments of the loan portfolio in Brazil, keeping healthy non-performing levels (NPL) levels and cost of credit under control. Among non-financial investees, Motiva, Aegea, Alparagatas, and Copa Energia recorded revenue growth, operational gains, and improved margins, while Dexco, despite challenges in the ceramic tiles market, advanced in operational efficiency and strengthened its Wood Division. Higher earnings received from NTS also contributed positively to the results for the period.

In 2025, we carried out a successful capital increase event, with high engagement from the shareholder base. Funds raised have enabled us to advance our liability management strategy, thus resulting in a reduced average cost of debt, a lower gross debt, and an extended debt profile and average maturity. These initiatives further strengthened the Company's financial position and contributed to the reaffirmation of the AAA rating assigned by top credit rating agencies.

These consistent results were translated into attractive shareholder returns. Throughout 2025, dividends totaled R\$11.9 billion, with a 76% payout, positioning Itaúsa among the largest dividend payers in Brazil and the highest dividend yields on B3.

The combination of attractive return and superior stock performance was reflected in a total shareholder return (TSR) of 59.4% in the year, outperforming top market benchmarks and evidencing our ability to consistently create value. We also announced bonus shares, thus strengthening the commitment to long-term value creation.

In 2025, we revisited our Sustainability Strategy, aiming to increasingly integrate this agenda into our role as a portfolio manager. We also reaffirmed our commitment to ethics, integrity, and risk management, through our public Commitment to Human Rights, updated Code of Conduct and new risk matrix. In recognition of this journey as ours and of our commitment to transparency, we have once again made up the top national and international sustainability indexes and were recognized as the “most honored company” by Extel (Institutional Investor).

As part of our efficient capital allocation strategy, in February 2026 we announced an increase in our equity interest in Aegea in the amount of R\$418.1 million, thus expanding our interest in the company's total capital stock to 13.27%.

Guided by our values, we continue to move forward with discipline, strategic vision, and responsibility, strengthening our business ecosystem, supporting the development of Brazil, and creating sustainable value for society, investees, and shareholders. Our history confirms that when we transform values into actions, we amplify both results and impact. We remain confident as we move forward to write the next chapters of this journey.

We invite our shareholders to learn more about these initiatives in our 2025 Integrated Report, to be soon released to the market”.

Management Report

4th quarter of 2025 and 2025 fiscal year

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

ITSA
B3 LISTED NT

IGC B3

ISE B3

IGPTWB3

IDIVERSA B3

1. Itaúsa's Operational and Financial Performance

1.1. Individual Result of Itaúsa

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

Managerial Individual Result of Itaúsa¹

R\$ million	4Q25	4Q24	Δ%	2025	2024	Δ%
Investees' Recurring Result	4,770	3,984	19.7%	17,594	15,722	11.9%
Financial Sector	4,518	3,965	13.9%	16,675	15,126	10.2%
Itaú Unibanco ²	4,518	3,965	13.9%	16,675	15,126	10.2%
Non-Financial Sector	299	69	330.3%	1,132	796	42.3%
Dexco	(1)	(32)	-97.0%	17	75	-77.0%
Alpargatas	64	9	639.4%	178	48	274.4%
Motiva	63	37	67.9%	231	184	25.5%
Aegea Saneamento	-	2	n.a.	82	40	103.8%
Copa Energia	112	80	38.8%	345	292	18.1%
NTS	61	(34)	n.a.	274	145	89.3%
Fair Value Adjustments	61	(34)	n.a.	(58)	(129)	-55.2%
Dividends and/or Interest on Capital	-	-	n.a.	332	274	21.0%
Other companies ³	1	6	-84.7%	5	11	-58.3%
Other results⁴	(46)	(51)	-8.1%	(213)	(199)	6.8%
Results of Itaúsa	(232)	(209)	10.8%	(834)	(691)	20.6%
Administrative Expenses	(52)	(46)	11.6%	(177)	(177)	0.0%
Tax Expenses ⁵	(150)	(128)	17.0%	(600)	(453)	32.4%
Donations to Instituto Itaúsa	(25)	(29)	-13.0%	(50)	(51)	-1.7%
Other Operating Income (Expenses)	(5)	(6)	-13.3%	(7)	(10)	-33.0%
Financial Results	(67)	(108)	-37.4%	(297)	(294)	0.9%
Income before Income Tax/Social Contribution	4,471	3,667	21.9%	16,464	14,737	11.7%
Income Tax/Social Contribution	(23)	12	n.a.	9	44	-78.3%
Recurring Net Income	4,448	3,679	20.9%	16,473	14,780	11.5%
Non-recurring Result	(148)	43	n.a.	14	(3)	n.a.
Itaúsa's results	9	(29)	n.a.	44	(66)	n.a.
Financial Sector	(118)	(49)	139.9%	(188)	(129)	45.7%
Non-Financial Sector	(40)	121	n.a.	159	192	-17.5%
Net Income	4,300	3,722	15.5%	16,487	14,778	11.6%
Return on Equity (%)	19.0%	16.8%	2.2 p.p.	18.4%	17.4%	1.0 p.p.
Recurring Return on Equity (%)	19.6%	16.6%	3.0 p.p.	18.4%	17.4%	1.0 p.p.

(1) Attributable to controlling shareholders. | (2) It includes the equity interest directly held by Itaú Unibanco Holding and the indirectly held through the 66.53% interest in the capital of IUPAR – Itaú Unibanco Participações S.A., whose only investment is the equity interest in Itaú Unibanco. | (3) Composed of Itaútec and ITH Zux Cayman. | (4) It refers mainly to the amortization of goodwill allocated in the PPAs (purchase price allocation) of investments in Motiva, Aegea Saneamento, Alpargatas, Copa Energia and Itaú Unibanco. | (5) Basically composed of PIS and COFINS (according to Notes 19 and 20).

Equity in the earnings of investees of Itaú Unibanco, as stated above, includes tax expenses related to PIS and COFINS on interest on capital of IUPAR, totaling R\$64 million in 4Q25 (vs. R\$56 million in 4Q24), up 16% on a year-over-year basis. In 2025, these expenses totaled R\$259 million (vs. R\$196 million in 2024), up 32% on a year-over-year basis. With the approval of the tax reform in January 2025, the taxation on interest on capital received will be eliminated from January 2027 onwards, as expenses of this nature will cease to exist.

Aegea's 4Q25 and fiscal year 2025 results were being finalized at the time of our disclosure, and only the nine-month period of 2025 figures were included in Itaúsa's financial statements. This effect is considered immaterial for Itaúsa's 2025 results.

Management Report

4th quarter of 2025 and 2025 fiscal year

1.2. Recurring Results from investees recorded by Itaúsa (2025 vs. 2024)

Recurring result from investees, recorded in our result for fiscal year 2025, totaled **R\$17.6 billion**, up **12%** on a year-over-year basis, mainly due to the improved result of Itaú Unibanco (+10%), as well as the increasing results of the non-financial sector (+42%), with highlights going to Alparagatas, Aegea, NTS, Motiva and Copa Energia.



- Robust results, positively impacted by the growth in the loan portfolio in Brazil and Latin America, giving rise to higher net financial revenue, in addition to healthy NPL ratios and cost of credit under control.
- Increase in revenue from Insurance and Pension Plans, mainly due to higher financial result and revenue from sale of insurance policies.
- Efficiency Ratio closed the year at 38.8% in consolidated figures and 36.9% in Brazil, based on the managerial model under BR GAAP, reaching the lowest level of the historical series.

DEXCO

- Operational performance impacted by the challenges still faced at the Finishing Division, partially offset by the increasing results of the Wood Division and LD Celulose.
- In the Finishing Division, Metals and Sanitary Ware Division remained under pressure due to lower sales volume and high costs, despite price rises, whereas the Tiles Division continues to face a fierce competitive environment and challenging demand levels.
- Net Income was adversely impacted by higher financial expenses, as a result of higher net debt and higher Selic rate, as well as the lower impact of revaluation of the biological asset in the period.



- Result positively impacted by growth in revenue and margins, as a result of the higher average ticket and better mix of products and channels in Brazil, in addition to the resumption of international operations.
- Revenue growth combined with cost reduction and increase in expenses below inflation contributed to improved margins, resulting in a significant increase in EBITDA, net income, and cash generation.

Motiva

- Revenue growth driven by contractual tariff adjustments and improved operational performance, with additional contribution of supplementary revenues and increased traffic in all platforms.
- EBITDA recorded strong expansion, reflecting higher operational results, in addition to efficiency gains and increased portfolio optimization.
- Recurring net income increased on a year-over-year basis, as a result of the items highlighted above, partially offset by higher debt level after the acquisition of new assets.

Aegea

Aegea's 4Q25 and fiscal year 2025 results da Aegea were being finalized at the time of our disclosure, and the nine-month period of 2025 figures were included in Itaúsa's financial statements.

9M25 vs. 2024:

- Revenue and result of operations driven by higher billed volume, notably in Corsan and Ambiental Ceará, contractual tariff adjustments, start of new operations (Águas do Piauí), and by higher PPP consideration revenues.
- Net Income impacted by higher results of operations, partially offset by higher financial expenses due to increased indebtedness and higher average Selic rate in the period.



- Higher results in the period, despite stable volumes, driven by higher spreads and higher financial result, with reduced leverage and lower net debt.



- Growing result of operations due to contract adjustments indexed to IGP-M and stable costs, in addition to higher volumes of short-term contracts.
- The results of the investment in NTS, recorded as a "financial asset" in our balance sheet, were positively impacted compared to last year by higher dividends received and the lower negative effect of the variation in the fair value of the asset.

Management Report

4th quarter of 2025 and 2025 fiscal year

1.3. Itaúsa's Own Result

Administrative expenses totaled **R\$52 million**, up 12% on a year-over-year basis, mostly due to higher long-term incentive charges and technology expenses. In 2025, administrative expenses totaled **R\$177 million**, in line when compared to the same period of 2024 and below inflation (IPCA) for the period, which reached 4.26%, as a result of efficiency initiatives that contributed to lower expenses on guarantees of lawsuits and suppliers.

Tax expenses totaled **R\$150 million** in 4Q25, up 17% from 4Q24, mainly due to higher PIS and COFINS expenses on interest on capital declared by investees, especially Itaú Unibanco. In 2025, tax expenses totaled **R\$600 million**, up 32% on a year-over-year basis, for the same reasons as the quarterly variation.

Contributions to **Instituto Itaúsa** totaled **R\$25 million** in 4Q25 (vs. R\$29 million in 4Q24) allocated to 24 environmental, productivity and sustainability projects, in addition to administrative and tax expenses. In 2025, Itaúsa allocated **R\$50 million** to Instituto Itaúsa (vs. R\$51 million in 2024), which was allocated to 44 environmental, productivity and sustainability projects, in addition to administrative and tax expenses.

For more information on the supported projects, please access [Instituto Itaúsa's Activity Report for 2025](#) (Portuguese only).

1.4. Financial Result

Financial Result totaled **-R\$67 million** in 4Q25, down 37% on a year-over-year basis, mainly due to lower financial expenses as a result of lower debt levels, driven by liability management initiatives implemented. In 2025, Financial Result totaled **-R\$297 million** (+0.9%), in line with 2024, due to fees paid related to the prepayment of debts, which were offset by lower financial expenses, resulting from liability management initiatives and higher cash profitability.

1.5. Recurring Net Income

In 4Q25, **Recurring Net Income** was **R\$4,448 million**, up 21% on a year-over-year basis, mainly due to higher recurring result from Itaú Unibanco (14% or +R\$552 million) and to the higher result of non-financial investees (330% or +R\$229 million).

In 2025, **Recurring Net Income** was **R\$16,473 million**, up 11% on a year-over-year basis, due to higher recurring result from Itaú Unibanco (10% or +R\$1,549 million) and from non-financial investees (42% or +R\$336 million).

1.6. Non-Recurring Effects

Net Income for 4Q25 was impacted by non-recurring events that totaled a negative impact of **R\$148 million**. The main effects in the quarter were: (i) -R\$118 million in Itaú Unibanco and (ii) -R\$ 33 million in Dexco, mainly due to impairment of inventories and property, plant and equipment.

In 2025, **non-recurring effects** totaled **R\$14 million**, as follows: (i) -R\$188 million in Itaú Unibanco mainly due to extraordinary provisions, (ii) R\$109 million in Motiva due to the recognition of deferred tax asset from MSVia and the economic-financial rebalancing of ViaQuatro, (iii) R\$79 million in Aegea due to the recognition of PIS and COFINS credits from Corsan and the effects of the corporate restructuring in Parsan, and (iv) R\$44 million in Itaúsa's Own Result, mainly from the recovery of tax credits.

Reconciliation of Recurring Net Income

R\$ million	4Q25	4Q24	2025	2024
Recurring Net Income	4,448	3,679	16,473	14,780
Total non-recurring items	(148)	43	14	(3)
Own	9	(29)	44	(66)
Financial Sector	(118)	(49)	(188)	(129)
Itaú Unibanco	(118)	(49)	(188)	(129)
Non-Financial Sector	(40)	121	159	192
Dexco	(33)	40	(17)	(10)
Alpargatas	(7)	(8)	(12)	(15)
Motiva	-	(15)	109	(55)
Aegea Saneamento	-	8	79	8
Copa Energia	-	(19)	-	142
Itautec	-	114	-	122
Others ¹	-	-	-	(1)
Net Income	4,300	3,722	16,487	14,778

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

Management Report
4th quarter of 2025 and 2025 fiscal year

2. Breakdown of Capital and Indebtedness

The liability management strategy, started in the 4th quarter of 2022, has contributed to reduce indebtedness, increase average debt maturity, reduce average cost, decrease concentration of repayments and lower debt service. This strategy has also ensured the preservation of liquidity levels and mitigated refinancing risks.

2022	2023	2024	2025
Gross Debt R\$8.4 bn			Gross Debt R\$3.2 bn
Gross debt reduction	Debt reduction and extension	Debt extension and average cost reduction	Reduction in gross debt and in the average cost of debt and increase in average maturity
Prepayment (R\$1.8 bn) ¹	Prepayment (R\$2.5 bn) ² + Refinancing (R\$1.25 bn) ³	Refinancing (R\$1.3 bn) ⁴	Prepayment (R\$ 1.5 bn) ^{5,6} + Refinancing (R\$ 1,0 bn) ⁶

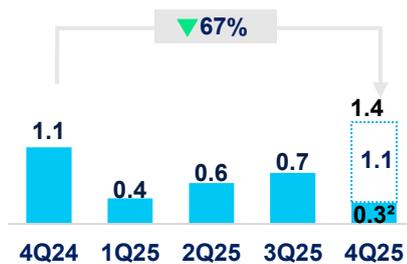
Results since Sep/22 ⁷					
▼ 62% Gross Debt	▼ 76% Net Debt	▼ 57% Debt Service ⁸	▲ 2.8 years Average Term	No amortization until 2028	Rating AAA

(1) Early redemption of the 2nd debenture issuance (R\$800 million) and of the 2nd series of the 5th debenture issuance (R\$1.0 billion). | (2) Early redemption of the 1st series of the 5th debenture issuance (R\$2.5 billion). | (3) 6th debenture issuance for early redemption of the 1st series of the 4th debenture issuance (R\$1.25 billion). | (4) 7th debenture issuance for early redemption of the 3rd debenture issuance (R\$1.3 billion). | (5) Early redemption of the 2nd series of the 4th debenture issuance (R\$1.25 billion), using proceeds from the capital call (R\$1.0 billion) and own funds. | (6) 8th debenture issuance (R\$1.0 billion) and the use of own funds for the early redemption of the 6th debenture issuance (R\$1.25 billion). | (7) Comparative period chosen as it was the period of higher leverage of Itaúsa (Gross Debt of R\$8.4 billion). | (8) it considers the average cost of the 3Q22 (CDI+1.43% p.a.) and the 4Q25 (CDI+1.11% p.a.) multiplied by the balance of the Gross Debt at the end of the said quarters.

In 2025, we prepaid debts in the total amount of R\$1.5 billion, by combining the use of own funds (R\$0.5 billion) and capital increase (R\$1.0 billion), which resulted in the reduction of over 30% of gross indebtedness. Additionally, we refinanced R\$1 billion of debt to extend the repayment schedule and reduce cost, which, together with the prepayment of debts, has resulted in the reduction of the average cost of debt to CDI+1.11% p.a. from CDI+1.54% p.a., an increase in average maturity to 7.1 years and the reprofiling of the repayment schedule, with reduced concentration in 2029, 2030, and 2031.

2.1. Debt Profile and Leverage Ratios

Net Debt¹ (R\$ billion)



(1) Pro forma 2Q25 (after the prepayment of the 4th debenture issuance).
 (2) Pro forma 4Q25 (considers the receipt of dividends from Itaú on March 6, 2026).

Average Term¹ (years)



(1) Pro forma 2Q25 (after the prepayment of the 4th debenture issuance).

Average Cost¹ (CDI+)



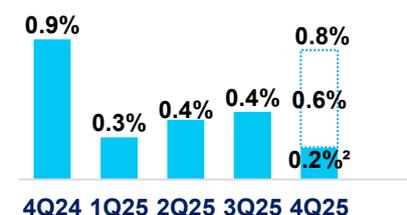
(1) Pro forma 2Q25 (after the prepayment of the 4th debenture issuance).

Indebtedness (Gross Debt¹/LTM Earnings)



(1) Pro forma 2Q25 (after the prepayment of the 4th debenture issuance).

Leverage (Net Debt¹/NAV)



(1) Financial Debt (does not include tax liabilities recorded). Pro forma 2Q25 (after the prepayment of the 4th debenture issuance).
 (2) Pro forma 4Q25 (considers the receipt of dividends from Itaú on March 6, 2026).

Interest Coverage (Earnings/LTM Interest Expenses)



Indicator Debt Service (R\$ billion)

Management Report 4th quarter of 2025 and 2025 fiscal year

Number of Dow Jones Sustainability Indices ITSA IGC B3 ISE B3 IGPTWB3 IDIVERSA B3
B3 LISTED NI

2.2. Cash and Repayment Schedule^{1,2}

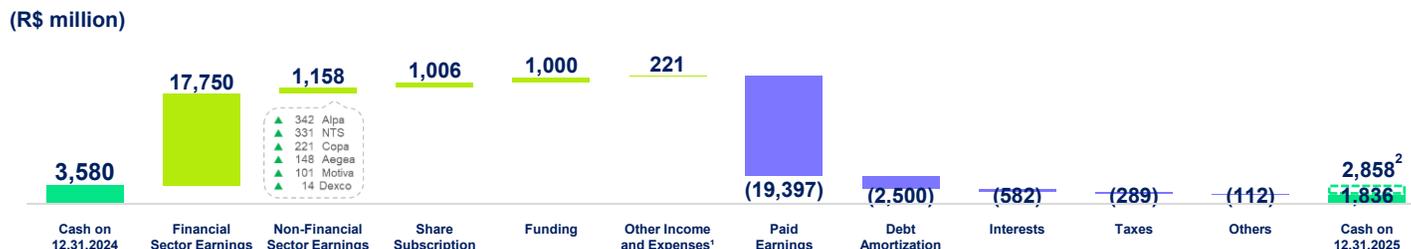
As previously mentioned, throughout 2025 we carried out the early redemption and prepayment of debentures and refinancing of debentures, which resulted in a healthy repayment schedule, with no payment of debt principal until 2029, and a comfortable liquidity position



(1) It does not include possible payment of tax liabilities recorded. | (2) Pro forma cash includes interest on capital received from Itaú Unibanco paid on 03.06.2026.

2.3. Cash Flows

We ended 4Q25 with a cash balance of **R\$1,836 million**, a decrease of **R\$1,744 million** compared to December 31, 2024, mainly due to the payment of dividends and debt and Interest repayments, partially offset by dividends received, share subscriptions, and fundraising carried out in the period. If we considered cash recovery, with Interest on capital received from Itaú Unibanco on 03.06.2026, the payment of which was made in advance on 12.19.2025, cash balance would have totaled **R\$2,858 million**.



(1) It includes revenue from return on cash and general and administrative expenses, among others. | (2) Pro forma cash includes interest on capital received from Itaú Unibanco paid on 03.06.2026.

Cash Method (R\$ million)	2025	2024	Δ%
Total of net dividends received from investees	18,908	8,464	123%
Itaú Unibanco	17,750	7,762	129%
Non-Financial Sector¹	1,158	702	65%
Dexco	14	79	-82%
Alpargatas ²	342	-	-
Motiva	101	87	16%
Aegea Saneamento ³	148	173	-14%
Copa Energia	221	83	166%
NTS	331	274	21%
Itautec	1	6	-83%
Total of net dividends paid by Itaúsa	19,397	8,040	141%

(1) According to Note 9.1. | (2) In 2025 it includes reduction in Alpargatas' capital in the total amount of R\$850 million (with the amount of R\$253 million passed on to Itaúsa). | (3) In 2024 it includes R\$35 million from the sale of class A preferred shares in Águas do Rio.

Management Report
4th quarter of 2025 and 2025 fiscal year

Member of Dow Jones Sustainability Indices
 ITSA IGC B3 ISE B3 IGPTWB3 IDIVERSA B3
 B3 LISTED NT

3. Return to Shareholders

3.1. Flow of Earnings on the base period of the fiscal year

Dividends (net) declared by investees to Itaúsa for fiscal year 2025 totaled **R\$12,680 million**, of which R\$11,858 million from Itaú Unibanco (+24% vs. 2024) and R\$822 million from the non-financial sector (+129% vs. 2024).

Our dividend distribution policy has been so far to fully transfer the dividends received from Itaú Unibanco for every fiscal year. Accordingly, Itaúsa declared dividends (net) totaling **R\$11,858 million** for 2025 to its shareholders.

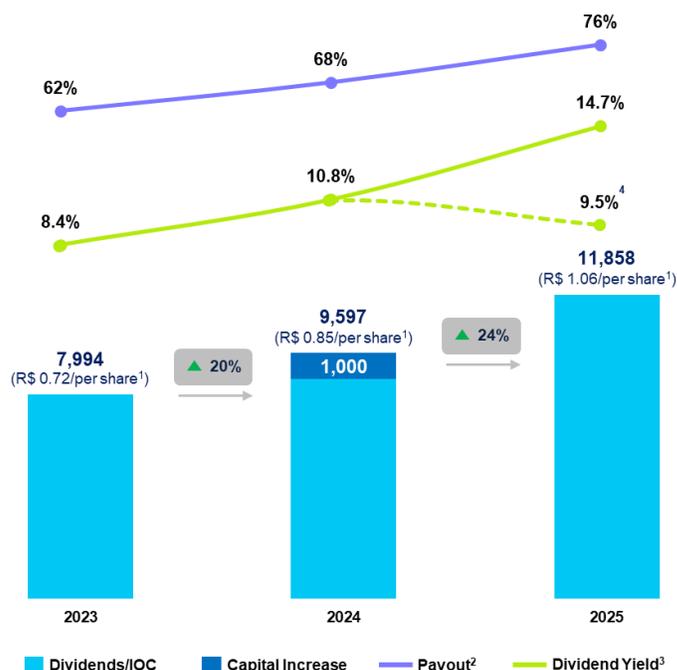
Base Period (R\$ million)	2025	2024	Δ%
Total of net dividends received and to be received	12,680	9,956	27%
Itaú Unibanco	11,858	9,597	24%
Non-Financial Sector¹	822	359	129%
Dexco	-	11	-
Alpargatas ²	350	5	-
Motiva	81	32	153%
Aegea Saneamento	120	43	179%
Copa Energia	78	99	-21%
NTS	193	168	15%
Itautec	-	1	-
Total of net dividends paid and to be paid	11,858	9,597	24%

(1) According to Note 9.1. | (2) In 2025 it includes reduction in Alpargatas' capital in the total amount of R\$850 million (with the amount of R\$253 million passed on to Itaúsa).

3.2. Dividends declared and dividend yield

Net dividends for fiscal year 2025 totaled **R\$11,858 million**, up 24% on a year-over-year basis and equivalent to a **76% payout**.

Shareholders who remained in Itaúsa's shareholding base in the last 12 months ended December 31, 2025 were entitled to receive **R\$19.0 billion** (R\$18.2 billion, net) in declared dividends. This amount corresponds to **R\$1.7146 (gross) per share**, which, when divided by the preferred share price on December 31, 2025, results in a **dividend yield of 14.7%**, the third highest among the stocks traded on B3. If we considered the net dividends for fiscal year 2025 only, dividend yield would have reached 9.5% on December 31, 2025.



(1) It includes earnings adjusted to corporate events. | (2) Payout = Earnings (net) paid and payable (base period) / Net Income deducted from the legal reserve of 5%. | (3) According to market convention, Dividend Yield refers to the last 12 months and is calculated based on gross earnings adjusted to share subscription and bonus. These refer to Dividend Yields for February 2024, February 2025 and December 2026. | (4) It includes only dividends for fiscal year 2025 on Itaúsa's preferred share on December 30, 2025.

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

Management Report 4th quarter of 2025 and 2025 fiscal year

3.3. Bonus Shares

On December 15, 2025, with the aim of creating value for our shareholders, we announced bonus shares to be issued with capitalization of R\$2.5 billion in reserves, resulting in a capital stock of R\$83.7 billion. A volume of 219,876,212 new book-entry shares was issued (75,561,451 common and 144,314,761 preferred shares), delivered free of charge to shareholders as a bonus on December 23, 2025, at a rate of two new shares for every 100 shares of the same type held by shareholders on December 18, 2025, with an assigned cost of R\$11.37 per share. On February 12, 2026, we completed the sale of the fractional shares resulting from the bonus shares.

For further information on bonus shares, please access: <https://ri.itausa.com.br/en/financial-information/notices-announcements-and-material-facts/>.

4. Total Shareholder Return

Between December 31, 2024 and December 31, 2025, total shareholder return (TSR) increased by **59.4%**, **outperforming benchmarks** such as Ibovespa (+34.0%), CDI (+14.3%) and the US dollar (-11.1%).



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

5. Portfolio Market Value

5.1. Update of Aegea's Fair Value (transaction approach)

In view of the increase in Itaúsa's equity interest in Aegea completed in March 2026 (please see the Announcement to the Market), from that date onwards we will update Aegea's fair value included in the sum of parts of Itaúsa, in lieu of the investment carrying amount previously used (R\$2,372 million on December 31, 2025).

The fair value of the investment in Aegea now reaches **R\$5,614 million** (increased by R\$3,242 million), including:

- (i) **R\$4,549 million** related to the common shares held by Itaúsa at the price of R\$55.29 per share adopted in the recent capital increase; and
- (ii) **R\$1,065 million** related to the preferred shares held by Itaúsa at carrying amount on December 31, 2025.

Although this estimated value may not necessarily reflect the market view of Aegea's value if listed, it reflects the most recent pricing of its common shares (transaction approach).

5.2. Portfolio Market Value and Discount (Feb/26)

Itaúsa's market value on **February 27, 2026**, based on the price of the most liquid share (ITSA4), was **R\$160.0 billion**, whereas the sum of interests in investees at market value (considering Aegea's updated fair value mentioned in section 5.1 above) totaled **R\$209.9 billion**, resulting in a **23.8%** holding discount.

Part of this discount is driven by our tax expenses, basically represented by PIS and COFINS on interest on capital, in addition to administrative and financial expenses, among other factors.

Management Report 4th quarter of 2025 and 2025 fiscal year

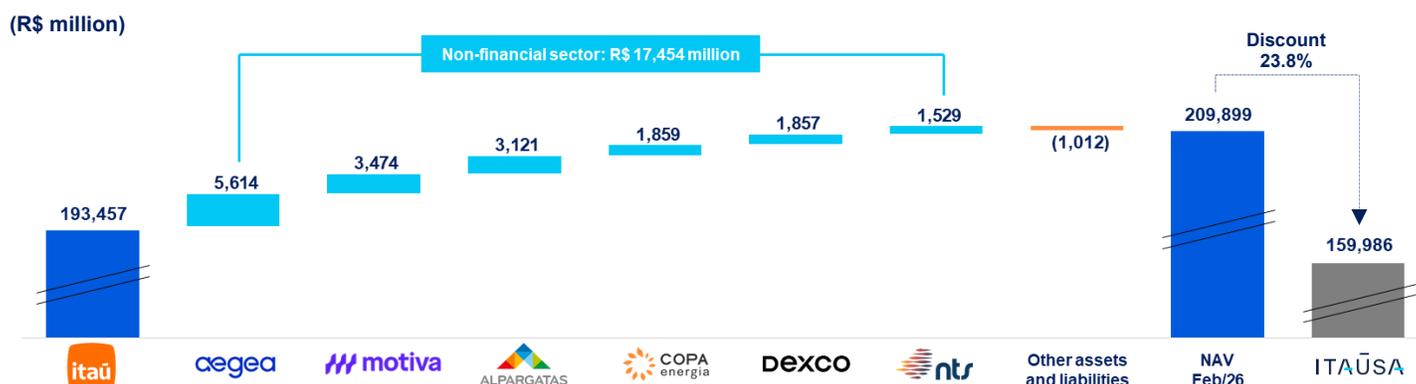
Member of Dow Jones Sustainability Indices
ITSA IGC B3 ISE B3 IGPTWB3 IDIVERSA B3
B3 LISTED NT

However, the tax reform approved in January 2025 will eliminate the taxation on interest on capital received as from January 2027, which will extinguish this fiscal inefficiency of Itaúsa.

This inefficiency totaled **R\$859 million** in 2025, driven by both tax expenses related to PIS and COFINS on interest on capital received by the holding company and by IUPAR (recorded in our results through equity in the earnings of investees).

Additionally, Copa Energia is valued at its carrying amount, with a significant gap in relation to its current fair value, which results in a further increase in the implicit discount.

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



Notes: It considers closing prices on the last business day of the period (02.28.2026) for the most liquid shares of Itaú Unibanco (ITUB4), Dexco (DXCO3), Alpargatas (ALPA4), Motiva (MOTV3), and Itaúsa (ITSA4), as well as the estimated market value for Aegéa Saneamento (based on the capital increase carried out in February 2026), the investment amount in Copa Energia recorded on December 31, 2025, the fair value of NTS recorded on December 31, 2025, and the other assets and liabilities recorded in Itaúsa's parent company's balance sheet on December 31, 2025.

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

6. Sustainability

6.1. Introduction

In line with our long-term vision and purpose of investing in actions that transform Brazil, in 2025 we revisited our Sustainability Strategy, aiming to increasingly integrate this agenda into our performance as a portfolio manager. We also reaffirmed our commitment to ethics, integrity, and risk management. We made public our [Commitment to Human Rights](#), updated our [Code of Conduct](#), and revised our risk matrix to incorporate the sustainability risks identified in the Double Materiality assessment carried out in 2024.

For further information on our advancements in 2025, please monitor the disclosure of our Integrated Report on April 30, 2026: <https://ri.itausa.com.br/en/about-itausa/integrated-report/>.

6.2. Gender Equity

We recognize that our intellectual capital is a strategic asset for Itaúsa's business continuity. We continue to invest in the development of our people and in the strengthening of an organizational culture based on ethics, trust, collaboration, and diversity. For the fifth consecutive year, we were recognized with the Great Place To Work seal, reflecting our commitment to a healthy, inclusive work environment aligned with our values.

Our recruitment and selection processes seek, whenever possible, people with different characteristics and profiles, searching for complementary skills and diversity, to enable the Company to benefit from a plurality of perspectives.

As established in our [Code of Conduct](#), we adopt compensation, training, and evaluation practices based on respect, transparency, and impartiality, valuing our professionals according to their performance, skills, and alignment with our purpose.

Management Report

4th quarter of 2025 and 2025 fiscal year

Number of Dow Jones Sustainability Indices **ITSA** IGC B3 ISE B3 IGPTWB3 IDIVERSA B3
Powered by the SIF 100 Index B3 LISTED NI

6.2.1 Number and proportion of employees hired, per hierarchical level and gender

We have a team of nearly 100 employees dedicated to our administrative activities.

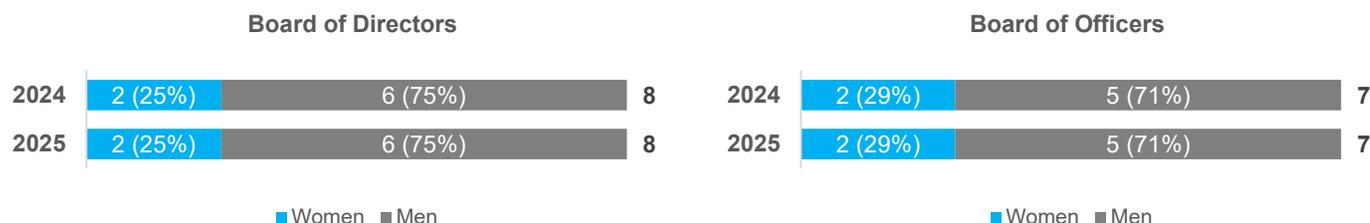
At the end of the fiscal year, women accounted for 55% of our total workforce and held 62% of leadership positions (officers and managers)

	2024			2025			Δ 2025 vs. 2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Officer	5	71%	7	5	71%	7	-	-	-
Manager	5	23%	22	6	27%	22	1	(1)	-
Specialist	6	30%	20	9	41%	22	3	(1)	2
Analyst	18	50%	36	19	53%	36	1	(1)	-
Assistant	2	50%	4	2	50%	4	-	-	-
Intern/Apprentice	4	33%	12	6	46%	13	2	(1)	1
Total	40	40%	101	47	45%	104	7	(4)	3

Notes:
 - Officers and interns are not hired under the Consolidation of Labor Laws (CLT) regime, while of the total 104 employees, 84 are hired under such a regime.
 - The indicators above aim to comply with the provisions on the Equity Policy set forth in Law No. 15,177/2025.

6.2.2 Number and proportion of men and women holding Management positions

No change was made to the composition of the Board of Directors and Board of Officers in the last year.



Notes:
 - Alfredo Egydio Setubal and Rodolfo Villela Marino are members of both Itaúsa's Board of Directors and Board of Officers, and are included in both charts.
 - The indicators above aim to comply with the provisions on the Equity Policy set forth in Law No. 15,177/2025.

6.2.3 Statement of fixed, variable, and occasional compensation, broken down by gender, for similar positions or functions in the company

As the variable compensation figures for the 2025 fiscal year are not yet available, the full annual compensation statement, broken down by gender and hierarchical level, will be included in the Annual General Shareholders' Meeting Manual (article 133 of the Brazilian Corporate Law) to comply with the provisions on the Equity Policy set out in Law No. 15,177/2025.

6.3. Indexes and Recognitions

Itaúsa made up the main national and international indexes and rankings, in recognition of its commitment and the commitment of its investees to business ethics, transparency, and the constant improvement of sustainable performance.

- **ISE (Corporate Sustainability Index):** 18th year
- **DJSI (Dow Jones Sustainability Index):** 22nd consecutive year
- **S&P Global Sustainability Yearbook:** 16th year
- **CDP (Carbon Disclosure Project):** 15th consecutive year and first time with the maximum rating "A" in the Climate Change category
- **Sustainalytics:** 8th year
- **Great Place to Work:** 5th consecutive year
- **Extel (Institutional Investor):** recognized as the Most Honored Company in the Latin American non-banking financial sector, for leadership positions across several categories (2nd best CEO, 2nd best CFO, 3rd best IR Professional, 2nd best Investor Day, 3rd best IR Program, and 2nd best Board of Directors)

Management Report 4th quarter of 2025 and 2025 fiscal year

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

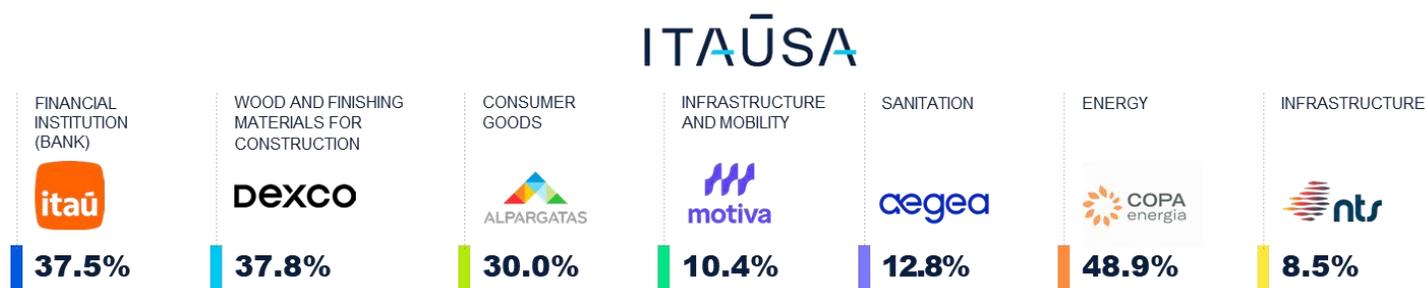
ITSA IGC B3 ISE B3 IGPTWB3 IDIVERSA B3
 B3 LISTED NT

7. Attachments

7.1. Financial performance of investees

Through the governance bodies of the investees, in which we have Itaúsa's representatives, we are involved in the strategic and financial direction of our portfolio companies, promoting a culture of strong governance, ethical conduct and appreciation of human capital. Our operation also prioritizes capital allocation discipline and the creation of sustainable value in the long term.

Ownership Structure



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

Financial Sector Performance



Recent developments:

- **Financial bills:** in November 2025, Itaú Unibanco exercised the repurchase option for the totality of the Level 2 Subordinated Financial Bills in the amount of R\$3.6 billion, with an impact of 0.2 p.p. on the Tier 2 capitalization ratio.
- **Subordinated Notes:** in January 2026, Itaú Unibanco exercised the redemption option for the totality of the Level 2 Subordinated Notes in the amount of R\$500 million, with an estimated impact of 0.18 p.p. on the Tier 2 capitalization ratio.
- **Return to Shareholders:** in November 2025, payments in dividends in the amount of R\$1.868223/share (paid on December 19, 2025) and in interest on capital, net, in the amount of R\$0.3142875/share (paid on March 06, 2026) were approved, totaling the net amount of R\$23.4 billion.
- **Share Buyback Program:** in November 2025, 78.9 million preferred shares were cancelled in the amount of R\$3.0 billion, purchased by means of the buyback program approved in February 2025. In February 2026, a new share buyback program was approved authorizing the purchase of up to 200 million own preferred shares effective from February 04, 2026 to August 05, 2027.
- **Bonus shares:** announced in December, the new bonus shares were attributed free of charge to shareholders, assigned at the rate of 3%, according to the final shareholding position on December 23, 2025, in Brazil, and December 29, 2025, in the United States.
- **FIC and Investcred:** in December 2025, Itaú Unibanco entered into contracts to acquire the equity interests of Companhia Brasileira de Distribuição (CBD), of Grupo Casas Bahia (GCB) and, in the future, of Sendas Distribuidora (Assaí) in Financeira Itaú CBD (FIC), and to acquire the totality of the equity interest of GCB in Banco Investcred, becoming the holder of total control. The completion of operations is conditioned on regulatory approvals and other contractual conditions.

Management Report

4th quarter of 2025 and 2025 fiscal year

Member of Dow Jones Sustainability Indices
 ITSA IGC B3 ISE B3 IGPTWB3 IDIVERSA B3
 B3 LISTED NT

Financial and Operational Data (in IFRS) (R\$ million, except where indicated)	4Q25	4Q24	Δ	2025	2024	Δ
Operating Revenues ¹	42,097	44,712	-5.8%	175,096	174,744	0.2%
Net Financial Income ^{1,2}	28,278	29,898	-5.4%	120,040	110,542	8.6%
Commissions and banking fees	12,612	12,265	2.8%	46,997	47,071	-0.2%
Result from Insurance and Pension Plan ³	2,005	1,824	9.9%	8,731	6,982	25.1%
Expected Loss on Financial Assets and Claims	(3,954)	(10,470)	-62.2%	(28,833)	(32,311)	-10.8%
General and Administrative Expenses	(19,941)	(17,174)	16.1%	(79,176)	(79,416)	-0.3%
Net Income ⁴	11,907	10,835	9.9%	44,857	41,085	9.2%
Recurring Net Income ⁴	12,222	10,967	11.4%	45,360	41,431	9.5%
ROE (annualized)	22.7%	21.0%	1.7 p.p.	21.6%	20.9%	0.6 p.p.
Recurring ROE (annualized)	23.3%	21.3%	2.0 p.p.	21.8%	21.1%	0.7 p.p.
Shareholders' Equity ⁴	204,501	211,090	-3.1%	204,501	211,090	-3.1%
Loan Portfólio ⁵	1,490,600	1,409,772	5.7%	1,490,600	1,409,772	5.7%
Tier I capital ratio ⁶	13.8%	15.0%	-1.2 p.p.	13.8%	15.0%	-1.2 p.p.

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

Financial Performance (4Q25 vs. 4Q24):

- **Loan Portfolio:** up 5.7%, driven by growth in all segments in Brazil (6.2% in individuals and 6.8% in companies) and up 2.0% in Latin America.
- **Net Financial Revenue:** down 5.4%, mainly due to lower revenue from investments in interbank deposits, financial assets at fair value through other comprehensive income and loan operations, in addition to higher expenses on deposits received under securities repurchase agreements, driven by the increase in interest rate and the higher volume of funding in the period.
- **Commissions and Banking Fees:** up 2.8%, mainly due to higher revenues from investment banking activities.
- **Income from Insurance and Pension Plan Contracts:** up 9.9%, due to higher financial result in the period and increased sales of insurance policies, notably group life and credit life products.
- **Expected Loss on Financial Assets:** down 62.2%, due to lower losses on other financial assets.
- **General and Administrative Expenses:** up 16.1%, due to higher personnel expenses, mainly driven by profit sharing and the effects of negotiating the collective bargaining agreement, which includes a 5.68% rise in wages as of September 2025.
- **Tier I Capital Ratio:** 13.8% in December, above the minimum required by the Central Bank of Brazil (9.6%).
- **Efficiency Ratio:** 38.9% in consolidated figures and 36.9% in Brazil, based on the managerial model under BR GAAP, reaching the lowest level for a fourth quarter of the historical series.

Non-Financial Sector Performance

Publicly-Held Companies

DEXCO

Recent developments:

- **Issuance of Rural Product Notes (CPR):** in November, Dexco announced the 1st issuance of debentures of Rural Product Notes (CPR) of Duratex Florestal Ltda., in the amount of R\$1.6 billion, to be allocated to the reprofiling, extension and reduction of the finance cost of its financial obligations.
- **Bonus shares:** in December, Dexco announced bonus shares with capitalization of revenue reserves through the issuance of new shares in the proportion of one twelfth (1/12) (12%), according to the final shareholding position on December 23, 2025.
- **Deleveraging:** between December and January, Dexco announced two strategic operations totaling R\$350 million, involving forest assets, which strengthened its deleveraging plan without compromising its operations, preserving its self-sufficiency and production capacity for wood panels.
- **Ratings:** in December, Moody's reaffirmed the corporate rating of Dexco at "AAA.br", the highest level in national scale, and outlook remained negative.

Management Report

4th quarter of 2025 and 2025 fiscal year

Member of Dow Jones Sustainability Indices
 ITSA IGC B3 ISE B3 IGPTWB3 IDIVERSA B3
 B3 LISTED NT

Financial and Operational Data (R\$ million, except where indicated)	4Q25	4Q24	Δ	2025	2024	Δ
Net Revenue	2,096	2,064	1.6%	8,249	8,235	0.2%
Wood Division	1,387	1,326	4.6%	5,519	5,351	3.2%
Metals & Sanitary Ware Division	519	518	0.2%	1,917	1,991	-3.7%
Tiles Division	190	220	-13.3%	813	893	-9.0%
Adjusted and Recurring EBITDA ¹	417	292	42.9%	1,871	1,577	18.7%
Net Income ²	(87)	23	-487.4%	1	173	-99.2%
Recurring Net (Loss) Income ²	(3)	(83)	-97.0%	46	199	-76.9%
ROE ²	-5.1%	1.3%	(6.4) p.p.	0.0%	2.6%	(2.6) p.p.
Recurring ROE ²	-0.1%	-4.9%	4.7 p.p.	0.7%	3.0%	(2.3) p.p.
CAPEX ³	520	374	39.0%	1,404	1,578	-11.0%
Net Debt/LTM Recurring ⁴ EBITDA	3.35x	3.01x	0.34x	3.35x	3.01x	0.34x

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

Financial Performance (4Q25 vs. 4Q24):

- **Net Revenue:** growth supported by the Wood Division, which had a historic year in panels and experienced a heated internal market.
 - **Wood Division:** revenue growth, driven by the better mix of products, even with no forest business being carried out.
 - **Metals & Sanitary Ware Division:** stable revenue, with lower shipped volume, partially offset by the better mix of products.
 - **Ceramic Tiles Division:** the competitive and challenging environment resulted in price pressure and a drop in the volume shipped.
- **Adjusted and Recurring EBITDA:** the growth is a result of the higher profitability in the Wood Division, whereas the Finishing Division remained under pressure. The Metals & Sanitary Ware Division continues to recover profitability, and the Ceramic Tiles Division has carried out structuring actions to adjust the production capacity aimed at profitability. LD Celulose posted a marginal increase in EBITDA, due to the accounting effects related to exchange rate variation and deferred taxes.
- **Recurring Net Loss:** the strong financial performance of the Wood Division did not offset the still pressured results of the Finishing Division. In addition, the scenario of high interest rates resulted in higher financial expenses, impacting the result in the period.
- **Dissolving Wood Paper (DWP):** Net Revenue of R\$777 million and EBITDA of R\$350 million, reflecting a record year in shipped volume, with efficiency and productivity gains. Net Income totaled R\$448.2 million and includes the accounting effects related to the exchange rate variation and deferred taxes for 2025.
- **Net Debt/Recurring EBITDA:** the higher leverage is driven by the increase in net debt in an environment of high interest rates, partially mitigated by the increase in EBITDA in the period. With the end of the investment cycle, the effects of the deleveraging actions started in 4Q25, which are the priority focus of the company, will impact figures as from 2026.



Recent developments:

- **Return to Shareholders:** in December, Alpargatas distributed R\$1.2 billion to its shareholders, of which R\$850 million by means of capital reduction and R\$350 million in Dividends and Interest on Capital (gross), reflecting operational improvement and financial discipline.
- **Issuance of Debentures:** in December, Alpargatas approved its 3rd issuance of debentures in the amount of R\$300 million and maturing in five years.
- **Change in the Composition of the Board of Directors:** in January, Mr. João Moreira Salles took over as Chairman of Alpargatas' Board of Directors, succeeding Mr. Pedro Moreira Salles. On the same date, the position of Vice-Chairman of the Board of Directors was created, to which Mr. Rodolfo Villela Marino, who was already an effective member of the Board, was elected.

Management Report

4th quarter of 2025 and 2025 fiscal year

Member of Dow Jones Sustainability Indices
 ITSA IGC B3 ISE B3 IGPTWB3 IDIVERSA B3
 B3 LISTED NI

Financial and Operational Data (R\$ million, except where indicated)	4Q25	4Q24	Δ	2025	2024	Δ
Volume (thousand pairs/pieces) ¹	66,537	65,352	1.8%	228,675	226,558	0.9%
Brazil	60,827	62,223	-2.2%	205,389	204,352	0.5%
International	5,710	3,129	82.5%	23,286	22,206	4.9%
Net Revenue	1,255	1,122	11.8%	4,565	4,108	11.1%
Recurring EBITDA	211	36	486.9%	866	352	145.5%
Recurring EBITDA Margin	16.8%	3.2%	13.6 p.p.	19.0%	8.6%	10.4 p.p.
Net Income ²	197	2	8,862%	569	108	426.8%
Recurring Net Income ³	222	29	668.7%	611	159	285.1%
ROE (annualized) ²	20.7%	0.2%	20.5 p.p.	14.3%	2.8%	11.5 p.p.
Recurring ROE (annualized) ³	23.3%	12.4%	10.9 p.p.	15.4%	4.1%	11.3 p.p.
CAPEX	84	77	9.4%	222	159	39.7%
Net Debt/LTM EBITDA	0.8x	(0.3)x	1.1x	0.8x	(0.3)x	1.1x

(1) It includes Havaianas operations only. The sales volume in the operation in Brazil in 2024 was reclassified as a result of systemic issues that caused an error in the sales volume indicator count, with no impact on the results. | (2) Attributable to controlling shareholders. | (3) Attributable to controlling shareholders and from continuing operations.

Financial Performance (4Q25 vs. 4Q24):

- **Net Revenue:** up 11.8%, due to the 10% increase in the average ticket and higher sales volume in the foreign operation. In the Brazilian market, despite the 2.2% lower volume, the average ticket increased by 10.2%. In the international market, the volume reported a surge of 82.5%, with growth across all regions (+28.8% in Europe, +332.3% in the United States and +69.6% in Distributor Markets). It is worth mentioning that approximately 950,000 pairs sold in the United States in the period were derived from the first purchase and preparation of stock to the new partner distributor in the region (Eastman).
- **Recurring EBITDA:** increased nearly five times on a year-over-year basis, driven by the improvement of the commercial execution in all operations, as well as the increased industrial and logistic efficiency, despite the higher investment in marketing in the quarter.
- **Recurring Net Income:** the positive effect of the higher revenue, in addition to the reduced costs and expenses and the increase of 74.2% in the equity in the earnings of investees, contributed to the 668.7% increase.
- **CAPEX:** the investment in the quarter was within the expectations and in line with the R\$220 million approved at the ASM at the beginning of 2025, most of which was allocated to projects for the maintenance of operating activities.
- **Cash Position:** negative net cash of R\$665 million, after payment of Capital Reduction, Dividends and Interest on Capital in the total amount of R\$1.0 billion in the quarter.
- **Net Debt/EBITDA:** leverage increased 1.1 times on a year-over-year basis, explained by the company's financial restructuring process.



Recent developments:

- **Sale of the Airport Platform:** in November, Motiva announced the sale of the Airport Platform for R\$ 5 billion (EV/EBITDA of 8.8x at stake) to ASUR (Grupo Aeroportuario del Sureste).
- **Fernão Dias Highway:** in December, the company won the competitive bidding process for Fernão Dias Highway, a premium 569 km long asset, connecting the city of São Paulo to the city of Belo Horizonte and coordinating major industrial, agriculture and logistic complexes.
- **Efficiency Agenda:** the OPEX (cash)/Adjusted Net Revenue ratio, including joint-controlled companies, reached 37.5% in 2025, a result that evidences the early delivery, by one year, of the commitment expected for 2026 only (< 38%).

Management Report

4th quarter of 2025 and 2025 fiscal year

Member of Dow Jones Sustainability Indices
 ITSA IGC B3 ISE B3 IGPTWB3 IDIVERSA B3
 B3 LISTED NT

Financial and Operational Data, as Consolidated with Joint-Controlled Subsidiaries (R\$ million, except where indicated)	4Q25	4Q24	Δ	2025	2024	Δ
Consolidated Adjusted Net Revenue (excluding construction) ¹	4,289	4,016	6.8%	16,257	15,414	5.5%
Net Revenue (excluding construction)	4,289	4,016	6.8%	17,214	15,414	11.7%
Highways	2,511	2,247	11.8%	9,411	8,718	8.0%
Airports	759	703	8.0%	2,924	2,640	10.8%
Urban Mobility	1,021	1,066	-4.2%	4,888	4,063	20.3%
Others ²	(2)	(1)	263.7%	(9)	(7)	43.5%
Adjusted and Recurring EBITDA ¹	2,690	2,173	23.8%	10,243	8,929	14.7%
Adjusted and Recurring EBITDA Margin ¹	62.7%	54.1%	8.6 p.p.	63.0%	57.9%	5.1 p.p.
Net Income ³	606	218	178.1%	3,280	1,249	162.6%
Recurring Net Income ³	606	360	68.3%	2,225	1,780	25.0%
CAPEX	3,087	2,432	26.9%	8,702	7,446	16.9%
Net Debt/LTM Adjusted EBITDA	3.5x	3.2x	0.3x	3.5x	3.2x	0.3x

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

Financial Performance (4Q25 vs. 4Q24):

- **Adjusted Net Revenue (excluding construction):** up 6.8% in 4Q25, driven by the tariff adjustments on São Paulo state highways and Motiva Pantanal highway. The improved traffic performance also contributed to the evolution of the line, in addition to the 21.8% increase in complementary revenue.
- **Traffic Performance:** on a comparable basis, growth was recorded across all platforms.
 - **Highways:** 3.7% increase in comparable traffic of equivalent vehicles. Light vehicles grew 4.5%, mainly driven by São Paulo concessions, and the highlight was the RioSP concession, which started to charge the free flow tolling at the Greater São Paulo and contributed to 1.7% of the asset demand in the quarter. Meanwhile, heavy vehicles grew by 3.2%, driven by the performance of São Paulo concessions, mainly due to the transportation of soy and corn.
 - **Railways:** 1.3% increase in comparable traffic, driven by the higher demand in the São Paulo units (ViaQuatro and Via Mobilidade), mainly as a result of higher office occupancy. Lower traffic was recorded for MetrôBahia, due to calendar effects in connection with long weekends and year-end holidays.
 - **Airports:** 6.5% increase due to higher frequency of flights and connecting passenger flows in Curacao and a continuous increase in flight occupancy rates at the South and Central Blocks.
- **Adjusted and Recurring EBITDA:** 23.8% increase and an increase of 8.6 p.p. in margin, mainly due to better operational performance, driven by the ongoing portfolio optimization, in addition to the non-recurrence of provisions for legal claims recorded in 4Q24.
- **Recurring Net Income:** up 68.3%, reflecting the better operational performance, tariff adjustments and cost reductions driven by portfolio optimization.
- **CAPEX:** 28.7% increase, driven by (i) expansion works on RioSP highway, (ii) improvements on ViaSul's highways and expressways, and (iv) start of implementation of the European Train Control System (ETCS), and station expansions and implementation of energy networks and substations on ViaMobilidade Lines 8 and 9.
- **Net Debt/Adjusted EBITDA:** 0.3 times increase due to Motiva's higher indebtedness level following the acquisition of the Rota Sorocabana (R\$2.1 billion) and PRVias (R\$1 billion) assets, whose EBITDA contribution will occur gradually as the operations of these assets evolve.

Closely-held Companies



Aegea's results for the 4Q25 and fiscal year 2025 were still being finalized at the time of our disclosure, and only the nine-month period of 2025 figures were included in Itaúsa's financial statements.

Recent developments:

- **Liability Management:** in November, Aegea announced the issuance of debentures in the amount of R\$1.0 billion, with a five-year maturity, for the early redemption of the 13th issuance and the 1st series of the 17th issuance, aiming to extend the repayment schedule and reduce the cost of debt.

Management Report

4th quarter of 2025 and 2025 fiscal year

Member of Dow Jones Sustainability Indices
 ITSA IGC B3 ISE B3 IGPTWB3 IDIVERSA B3
 B3 LISTED NT

- **Acquisition of Regenera Rio:** in December, Aegea announced the completion of the purchase of da Ciclus Ambiental Rio S.A. (currently named “Regenera Rio S.A.”), for the amount of R\$1.1 billion.
- **New concessions:** winning the auction for wastewater services in the municipality of Brusque, Santa Catarina state, which will benefit approximately 138,000 people.
- **Change of Category:** in February, the Brazilian Securities and Exchange Commission (CVM) approved Aegea’s request to change its register as issuer from category “B” to “A”. Based on the strong growth in recent years and the future opportunities in the sanitation sector, Aegea is examining the possibility of carrying out an initial public offering (IPO) of shares.
- **Capital Increase:** in March, at an Extraordinary Shareholders’ General Meeting, Aegea’s shareholders approved a capital increase of R\$1.2 billion through the issuance of new common shares. Following the completion of the capital increase, Aegea’s shareholding structure will be as follows: (i) voting capital: Equipav (68.69%), GIC (20.40%) and Itaúsa (10.91%); (ii) total capital: Equipav (52.11%), GIC (34.62%) and Itaúsa (13.27%).

Financial and Operational Data

(R\$ million, except where indicated)

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

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

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

Financial Performance (3Q25 vs. 3Q24):

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



Financial and Operational Data¹

(R\$ million, except where indicated)

	4Q25	4Q24	Δ	2025	2024	Δ
Volume ('000 tons)	461	455	1.2%	1,838	1,851	-0.7%
Net Revenue ²	2,939	2,838	3.6%	11,618	10,945	6.1%
Recurring EBITDA	391	305	28.5%	1,290	1,114	15.8%
Recurring Net Income	228	164	39.2%	705	597	18.1%
CAPEX	140	91	53.9%	365	315	16.0%
Net Debt/LTM EBITDA	0.5x	1.0x	-0.5x	0.5x	1,0x	-0,5x

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

Financial Performance (4Q25 vs. 4Q24):

- **Net Revenue:** 3.6% increase, driven by higher sales volume and increased LPG costs being passed on to prices charged to customers.
- **Recurring EBITDA:** 28.5% increase, due to higher price-cost of LPG being passed on, combined with gain in volume, and optimization of expenses.

Management Report

4th quarter of 2025 and 2025 fiscal year

Member of Dow Jones Sustainability Indices **ITSA** **IGC B3** **ISE B3** **IGPTWB3** **IDIVERSA B3**
Powered by the SIF Standard **B3 LISTED NI**

- **Recurring Net Income:** up 39.2%, driven by the higher EBITDA and higher financial result in the period, and the highlight was the higher financial income.
- **CAPEX:** 53.9% increase, due to the concentration of investments in the second half of the year.
- **Net Debt/ EBITDA:** 0.5 times decrease, due to the decrease of 27% in net debt, and increase in EBITDA in the last 12 months.



Recent developments:

- **Debentures:** in November, repayment of 24% of the 2nd series of the 5th issuance of debentures was completed, in the amount of R\$403 million, maturing in 2029.
- **Strategic Projects in the Rio de Janeiro State:** in January, an investment of approximately R\$1 billion was approved for the construction and implementation of a compression station in the city of Japeri and a point of receipt in the city of Macaé. The initiatives will increase, respectively, the operational flexibility of the system and the capacity to inject natural gas in the pipelines.

Financial and Operational Data

(R\$ million, except where indicated)

	4Q25	4Q24	Δ	2025	2024	Δ
Net Revenue	1,959	1,867	4.9%	7,886	7,256	8.7%
EBITDA	1,709	1,617	5.7%	7,191	6,562	9.6%
Net Income	830	887	-6.5%	3,553	3,279	8.4%
Earnings ¹ - Total	-	-	n.a.	3,903	3,224	21.1%
Earnings ¹ - % Itaúsa	-	-	n.a.	332	274	21.0%
CAPEX ²	59	94	-36.7%	152	176	-13.4%
Net Debt ³	9,165	9,257	-1.0%	9,165	9,257	-1.0%
Net Debt/LTM EBITDA ⁴	1.3x	1.4x	-0.1x	1.3x	1.4x	-0.1x

(1) It includes dividends and inflation adjustment on dividends declared. Dividends are reported on a cash basis. | (2) The amount includes the cash effect. | (3) Net Debt includes the impact of derivative instruments. NTS's final exposure is 100% indexed to the interest rate linked to CDI and local currency. | (4) It includes amounts reported as covenants with EBITDA calculated in the last 12 months and Net Debt at the closing date of the period.

Financial Performance (4Q25 vs. 4Q24):

- **Net Revenue:** 4.9% increase, mainly driven by the annual adjustments provided for in legacy contracts indexed to the General Market Price Index (IGP-M), which recorded a positive change of 6.5% in the period, partially offset by the lower volume of short-term transportation service contracts.
- **EBITDA:** 5.7% increase, as a result of revenue growth and cost stabilization.
- **Net Income:** down 6.5%, due to higher financial expenses resulting from the rise in the interest rate in the period (CDI).
- **CAPEX:** 36.7% decrease, due to lower expenses on pipeline maintenance and adequacy of the measurements systems under the integrity program.
- **Net Debt/ EBITDA:** decrease in leverage, driven by the higher EBITDA in the period.

Management Report

4th quarter of 2025 and 2025 fiscal year

Member of Dow Jones Sustainability Indices **ITSA** IGC B3 ISE B3 IGPTWB3 IDIVERSA B3
Powered by the SIF 100 Index **B3 LISTED NI**

7.2. Balance Sheet (parent company and managerial)¹

(R\$ million)

ASSETS	03.31.2025	12.31.2024	LIABILITIES AND STOCKHOLDERS'EQUITY	03.31.2025	12.31.2024
CURRENT	5,201	7,423	CURRENT	844	2,132
Current Assets	4,772	7,090	Debts and debentures	179	109
Cash and cash equivalents	1,836	3,580	Dividends / Interest on Capital payable	435	1,798
Marketable securities	1,529	1,587	Suppliers	23	43
Dividends / Interest on Capital receivable	1,407	1,923	Tax liabilities	145	112
Tax Assets	412	321	Personnel expenses	45	45
Taxes to be offset	412	321	Leases liabilities	-	-
Other Assets	17	12	Other liabilities	17	25
Prepaid expenses	15	11			
Other assets	2	1			
NON-CURRENT	89,572	91,702	NON-CURRENT	5,174	6,550
Investments	88,495	90,660	Debts and debentures	3,024	4,523
Investments in controlled companies	88,488	90,653	Suppliers	17	25
Other	7	7	Provisions	2,129	1,999
Tax Assets	863	858	Other deferred taxes	2	2
Taxes to be offset	8	13	Other liabilities	2	1
Deferred Income Tax and Social Contribution	855	845			
Property, plant and equipment and Intangible assets	113	110	STOCKHOLDERS' EQUITY	88,755	90,443
Other Assets	101	74	Capital	83,689	80,189
Marketable securities	27	-			
Prepaid expenses	23	29	Capital reserves	759	700
Judicial deposits	31	29	Revenue reserves	5,863	10,945
Other assets	20	16	Carrying value adjustments	(1,533)	(1,361)
			Treasury shares	(23)	(30)
TOTAL ASSETS	94,773	99,125	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	94,773	99,125

(1) Balance Sheet attributable to controlling shareholders.

Management Report
4th quarter of 2025 and 2025 fiscal year

Member of Dow Jones Sustainability Indices
ITSA IGC B3 ISE B3 IGPTWB3 IDIVERSA B3
B3 LISTED NT

7.3. Determination of Equity in the Earnings of Investees

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

Visualization of the 4th quarter of 2025 and 2024

(R\$ million)

Calculation of Investees' Results	Financial Sector		Non-Financial Sector										Holding					
	4Q25	4Q24	ALPARGATAS	DEXCO	MOTIVA	aegea	COPA energia	nts	Other companies		ITAÚSA	ITAÚSA						
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24				
Recurring Net Income of Investees	12,223	10,967	223	29	(3)	(83)	606	360	-	485	228	164	-	-	1	6		
(x) Direct/indirect interest	37.49%	37.29%	29.86%	29.47%	37.75%	37.84%	10.38%	10.37%	See note.	See note.	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in Recurring Net Income	4,582	4,092	63	9	(1)	(32)	63	37	-	2	112	80	-	-	1	6	4,820	4,194
(+/-) Other Results	(65)	(126)	(5)	(5)	-	-	(24)	(29)	(15)	(15)	(1)	(1)	-	-	-	-	(110)	(176)
(=) Result of Recurring Net Income	4,517	3,966	58	4	(1)	(32)	39	8	(15)	(13)	111	79	-	-	1	6	4,710	4,018
(+/-) Non-Recurring Income	(118)	(49)	(7)	(8)	(33)	40	-	(15)	-	8	-	(19)	-	-	-	114	(158)	71
(=) Net Income result	4,399	3,917	51	(4)	(34)	8	39	(7)	(15)	(5)	111	60	-	-	1	120	4,552	4,089
(+) Result of Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	61	(34)	-	-	61	(34)
(=) Investees' Results in Itaúsa	4,399	3,917	51	(4)	(34)	8	39	(7)	(15)	(5)	111	60	61	(34)	1	120	4,613	4,055
Contribution	95.4%	96.6%	1.1%	-0.1%	-0.7%	0.2%	0.8%	-0.2%	-0.3%	-0.1%	2.4%	1.5%	1.3%	-0.8%	0.0%	3.0%	100.0%	100.0%

Notes:
 - Interest (direct and indirect) in investees includes the average percentage of interest held by Itaúsa in the period.
 - The investment in NTS is recognized as a financial asset and therefore is not accounted for under the equity method.
 - For Aegea Saneamento, the interest shown in the table above includes equity in the earnings of Aegea Saneamento and Águas do Rio Investimentos, in compliance with the apportionment of results agreed by the parties.
 - "Other companies" includes the investments in Itaútec and ITH Zux Cayman (non-operating companies).
 - For Motiva, Aegea Saneamento and Copa Energia, "Other results" basically refers to the amortization of capital gains.
 - Aegea's results for the 4Q25 and fiscal year 2025 were still being finalized at the time of our disclosure, and only the nine-month period of 2025 figures were included in Itaúsa's financial statements.

Visualization of 2025 and 2024

(R\$ million)

Calculation of Investees' Results	Financial Sector		Non-Financial Sector										Holding					
	2025	2024	ALPARGATAS	DEXCO	MOTIVA	aegea	COPA energia	nts	Other companies		ITAÚSA	ITAÚSA						
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024				
Recurring Net Income of Investees	45,360	41,431	611	158	45	199	2,225	1,780	595	774	705	597	-	-	5	11		
(x) Direct/indirect interest	37.33%	37.29%	29.54%	29.49%	37.78%	37.84%	10.38%	10.36%	See note.	See note.	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in Recurring Net Income	16,934	15,449	177	48	17	75	231	184	82	40	345	292	-	-	5	11	17,791	16,099
(+/-) Other Results	(260)	(325)	(22)	(21)	-	-	(124)	(111)	(59)	(58)	(6)	(6)	-	-	-	-	(471)	(521)
(=) Result of Recurring Net Income	16,674	15,124	155	27	17	75	107	73	23	(18)	339	286	-	-	5	11	17,320	15,578
(+/-) Non-Recurring Income	(188)	(129)	(12)	(15)	(17)	(10)	109	(55)	79	8	-	141	-	-	-	123	(29)	63
(=) Net Income result	16,486	14,995	143	12	-	65	216	18	102	(10)	339	427	-	-	5	134	17,291	15,641
(+) Result of Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	274	145	-	-	274	145
(=) Investees' Results in Itaúsa	16,486	14,995	143	12	-	65	216	18	102	(10)	339	427	274	145	5	134	17,665	15,786
Contribution	93.9%	95.0%	0.8%	0.1%	0.0%	0.4%	1.2%	0.1%	0.6%	-0.1%	1.9%	2.7%	1.6%	0.9%	0.0%	0.8%	100.0%	100.0%

Notes:
 - Interest (direct and indirect) in investees includes the average percentage of interest held by Itaúsa in the period.
 - The investment in NTS is recognized as a financial asset and therefore is not accounted for under the equity method.
 - For Aegea Saneamento, the interest shown in the table above includes equity in the earnings of Aegea Saneamento and Águas do Rio Investimentos, in compliance with the apportionment of results agreed by the parties.
 - "Other companies" includes the investments in Itaútec and ITH Zux Cayman (non-operating companies).
 - For Motiva, Aegea Saneamento and Copa Energia, "Other results" basically refers to the amortization of capital gains.
 - Aegea's results for the 4Q25 and fiscal year 2025 were still being finalized at the time of our disclosure, and only the nine-month period of 2025 figures were included in Itaúsa's financial statements.

ITAÚSA S.A.

BOARD OF DIRECTORS

Chairman

Raul Calfat (*)

Vice-Chairman

Ana Lúcia de Mattos Barretto Villela
Roberto Egydio Setubal

Members

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

Alternative members

Ricardo Egydio Setubal
Ricardo Villela Marino

(*) *Independent Board Members*

EXECUTIVE BOARD

Chief Executive Officer

Alfredo Egydio Setubal (**)

Executive Vice-Presidents

Alfredo Egydio Arruda Villela Filho
Ricardo Egydio Setubal
Rodolfo Villela Marino

Managing Officers

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

(**) *Investor Relations Officer*

Accountant

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

FISCAL COUNCIL

President

Guilherme Tadeu Pereira Júnior

Members

Elaine Maria de Souza Funo
Jefferson de Paula Fernandes Barbosa
Michael Gordon Findlay
Vagner Lacerda Ribeiro

Alternative members

João Batista Cardoso Sevilha
Rosana Passos de Pádua
Gustavo Amaral de Lucena
Paulo Roberto Lopes Ricci

AUDIT COMMITTEE

Coordinator

Raul Calfat

Members

Isabel Cristina Lopes (specialist)
Marco Antonio Antunes

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

	Note	Parent company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
ASSETS					
Current assets					
Cash and Cash equivalents	5	1,836	3,580	4,039	4,852
Financial investments	5	-	-	351	523
Marketable securities	6	1,529	1,587	1,529	1,587
Trade accounts receivable	7	-	-	1,084	1,220
Inventories	8	-	-	1,761	1,642
Dividends and interest on capital receivable	9	1,407	1,923	1,475	1,911
Income tax and social contribution for offset		410	319	470	403
Other taxes for offset	10	2	2	399	185
Derivatives	4.1.3	-	-	-	53
Other assets	11	17	12	221	143
Total Current assets		5,201	7,423	11,329	12,519
Non-current assets					
Long-term receivables		964	932	6,484	6,369
Marketable securities	6	27	-	173	161
Biological assets	12	-	-	3,044	2,790
Judicial deposits	19.1.2	31	29	159	171
Employee benefits	26	15	16	103	106
Deferred income tax and social contribution	13.2	855	845	1,594	1,342
Income tax and social contribution for offset		8	8	149	149
Other taxes for offset	10	-	5	56	416
Right-of-use assets	14	-	-	799	694
Derivatives	4.1.3	-	-	-	153
Other assets	11	28	29	407	387
Investments	15	88,495	90,660	88,073	90,171
Property, plant and equipment and Intangible assets	16	113	110	5,301	5,566
Total Non-current assets		89,572	91,702	99,858	102,106
TOTAL ASSETS		94,773	99,125	111,187	114,625

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

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

	Note	Parent company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
LIABILITIES AND EQUITY					
Current liabilities					
Trade accounts payable	17	23	43	1,160	1,306
Personnel expenses		45	45	267	273
Debts and debentures	18	179	109	694	1,373
Income tax and social contribution payable		-	-	7	35
Other taxes payable	10	145	112	277	290
Dividends and interest on capital payable	20.6.2	435	1,798	494	1,828
Leases	14	-	-	58	54
Derivatives	4.1.3	-	-	106	121
Other liabilities	11	17	25	501	496
Total Current liabilities		844	2,132	3,564	5,776
Non-current liabilities					
Trade accounts payable	17	17	25	17	25
Personnel expenses		2	1	2	1
Debts and debentures	18	3,024	4,523	10,091	9,739
Leases	14	-	-	843	719
Provisions	19.1.1	2,129	1,999	2,399	2,320
Deferred income tax and social contribution	13.2	-	-	372	357
Deferred other taxes		2	2	2	2
Other taxes payable	10	-	-	23	33
Employee benefits	26	-	-	34	32
Derivatives	4.1.3	-	-	361	331
Other liabilities	11	-	-	100	293
Total Non-current liabilities		5,174	6,550	14,244	13,852
TOTAL LIABILITIES		6,018	8,682	17,808	19,628
EQUITY					
Capital	20.1	83,689	80,189	83,689	80,189
Capital reserves	20.2	759	700	759	700
Revenue reserves	20.3	5,863	10,945	5,863	10,945
Carrying value adjustments	20.4	(1,533)	(1,361)	(1,533)	(1,361)
Treasury shares	20.5	(23)	(30)	(23)	(30)
Total Equity attributable to controlling stockholders		88,755	90,443	88,755	90,443
Non-controlling interests		-	-	4,624	4,554
Total Equity		88,755	90,443	93,379	94,997
TOTAL LIABILITIES AND EQUITY		94,773	99,125	111,187	114,625

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

ITAÚSA S.A.
STATEMENTS OF INCOME INDIVIDUAL AND CONSOLIDATED
YEARS ENDED DECEMBER 31

(In millions of Reais, unless otherwise indicated)

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Net revenue	21	-	-	8,249	8,235
Cost of products and services	22	-	-	(6,239)	(5,783)
Gross profit		-	-	2,010	2,452
Operating income and expenses					
Selling expenses	22	-	-	(1,189)	(1,225)
General and administrative expenses	22	(185)	(178)	(556)	(542)
Equity in the earnings of investees	15	17,291	15,641	17,508	15,369
Other income and expenses	23	286	132	346	334
Total Operating income and expenses		17,392	15,595	16,109	13,936
Profit before Finance result and income tax and social contribution		17,392	15,595	18,119	16,388
Finance result					
Finance income	24	491	459	912	980
Finance costs	24	(1,405)	(1,320)	(2,642)	(2,343)
Total Financial result		(914)	(861)	(1,730)	(1,363)
Profit before income tax and social contribution		16,478	14,734	16,389	15,025
Income taxes					
Current income tax and social contribution	13.1	-	-	(91)	(130)
Deferred income tax and social contribution	13.1	9	44	252	(8)
Total Income taxes		9	44	161	(138)
Profit for the year		16,487	14,778	16,550	14,887
Profit attributable to controlling stockholders		16,487	14,778	16,487	14,778
Profit attributable to non-controlling interests		-	-	63	109
Basic and diluted earnings per share (in Brazilian reais)					
Common	25	1.47714	1.33583	1.47714	1.33583
Preferred	25	1.47714	1.33583	1.47714	1.33583

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

ITAÚSA S.A.
STATEMENTS OF COMPREHENSIVE INCOME INDIVIDUAL AND CONSOLIDATED
YEARS ENDED DECEMBER 31

(In millions of Reais)

	Parent company		Consolidated	
	2025	2024	2025	2024
Profit for the year	16,487	14,778	16,550	14,887
Other comprehensive income				
Items that will be reclassified to profit or loss (net of taxes)				
Equity in other comprehensive income	(167)	2,163	(167)	(577)
<i>Hedge</i>	-	-	33	(825)
Foreign exchange variation on foreign investments	-	-	(131)	3,844
Items that will not be reclassified to profit or loss (net of taxes)				
Equity in other comprehensive income	(5)	(49)	(5)	(46)
Total Other comprehensive income	(172)	2,114	(270)	2,396
Total comprehensive income	16,315	16,892	16,280	17,283
Attributable to controlling stockholders	16,315	16,892	16,315	16,892
Attributable to non-controlling interests	-	-	(35)	391

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

ITAÚSA S.A.
STATEMENTS OF CHANGES IN EQUITY INDIVIDUAL AND CONSOLIDATED
YEARS ENDED DECEMBER 31
(In millions of Reais)

	Note	Attributable to controlling stockholders						Total Parent Company	Non-controlling interests	Total Consolidated
		Capital	Capital reserves	Revenue reserves	Treasury shares	Carrying value adjustments	Retained earnings			
Balance on December 31, 2023		73,189	656	12,582	-	(3,475)	-	82,952	4,098	87,050
Transactions with stockholders										
Capital subscription and payment		-	-	-	-	-	-	-	6	6
Purchase of treasury shares		-	-	-	(33)	-	-	(33)	-	(33)
Treasury shares delivered – Long-Term Incentive Plan (LTIP)		-	-	-	3	-	-	3	-	3
Capital increase with the payment of revenue reserves		7,000	-	(7,000)	-	-	-	-	-	-
Dividends and interest on capital expired		-	-	2	-	-	-	2	-	2
Dividends and interest on capital from previous year		-	-	(5,093)	-	-	-	(5,093)	(16)	(5,109)
Long Term Incentive Plan – ILP		-	6	-	-	-	-	6	-	6
Transactions with subsidiaries and jointly-controlled companies		-	38	(195)	-	-	-	(157)	100	(57)
Total comprehensive income										
Profit for the year		-	-	-	-	-	14,778	14,778	109	14,887
Other comprehensive income		-	-	-	-	2,114	-	2,114	282	2,396
Appropriation										
Legal reserve		-	-	739	-	-	(739)	-	-	-
Dividends and interest on capital for the period		-	-	-	-	-	(4,129)	(4,129)	(25)	(4,154)
Dividends and interest on capital proposed		-	-	6,206	-	-	(6,206)	-	-	-
Statutory reserves		-	-	3,704	-	-	(3,704)	-	-	-
Balance on December 31, 2024		80,189	700	10,945	(30)	(1,361)	-	90,443	4,554	94,997
Balance on December 31, 2024		80,189	700	10,945	(30)	(1,361)	-	90,443	4,554	94,997
Transactions with stockholders										
Capital subscription and payment	20.1	1,000	-	-	-	-	-	1,000	159	1,159
Goodwill on issuance of shares	20.1	-	6	-	-	-	-	6	-	6
Treasury shares delivered – Long-Term Incentive Plan (LTIP)	20.5	-	(7)	-	7	-	-	-	-	-
Cancellation of shares arising from investees	20.3.2	-	-	(1,125)	-	-	-	(1,125)	-	(1,125)
Gain on changes in ownership interests in investees		-	-	711	-	-	-	711	-	711
Capital increase with the payment of revenue reserves	20.1	2,500	-	(2,500)	-	-	-	-	-	-
Dividends and interest on capital expired		-	-	3	-	-	-	3	-	3
Dividends and interest on capital from previous year		-	-	(6,206)	-	-	-	(6,206)	(3)	(6,209)
Long Term Incentive Plan – LTIP		-	12	-	-	-	-	12	-	12
Equity in the earnings of investees arising from investees stockholders equity		-	48	(72)	-	-	-	(24)	6	(18)
Equity in the earnings of investees arising from investees prior years adjustments		-	-	66	-	-	-	66	-	66
Total comprehensive income										
Profit for the year		-	-	-	-	-	16,487	16,487	63	16,550
Other comprehensive income		-	-	-	-	(172)	-	(172)	(98)	(270)
Appropriation										
Legal reserve	20.3	-	-	824	-	-	(824)	-	-	-
Dividends and interest on capital for the period	20.6.1	-	-	-	-	-	(12,446)	(12,446)	(57)	(12,503)
Statutory reserves	20.3	-	-	3,217	-	-	(3,217)	-	-	-
Balance on December 31, 2025		83,689	759	5,863	(23)	(1,533)	-	88,755	4,624	93,379

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

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

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Cash flows from operating activities					
Adjustments for reconciliation of profit					
Profit before income tax and social contribution		16,478	14,734	16,389	15,025
Equity in the earnings of investees	15.2	(17,291)	(15,641)	(17,508)	(15,369)
Provisions		-	32	168	181
Interest and foreign exchange and monetary variations, net		728	713	1,764	1,520
Depreciation, amortization and depletion		9	10	1,261	1,231
Changes in the fair value of biological assets	22	-	-	(329)	(520)
Allowance for estimated losses on doubtful accounts		-	-	20	8
Proceeds from the sale of investments, property, plant and equipment and intangible		6	-	7	(121)
Changes in the fair value of marketable securities		31	129	31	129
Impairment	23	-	-	125	-
Other		(9)	37	(1)	(13)
		(48)	14	1,927	2,071
Changes in assets and liabilities					
(Increase) decrease in trade accounts receivable		-	-	134	(147)
(Increase) decrease in inventories		-	-	(258)	(74)
(Increase) decrease in other taxes for offset		874	511	1,041	690
(Increase) decrease in other assets		(323)	(283)	(410)	(238)
Increase (decrease) in other taxes payable		(580)	(435)	(631)	(425)
Increase (decrease) in trade accounts payable		(28)	57	(156)	127
Increase (decrease) in personnel expenses		1	(7)	(19)	(30)
Increase (decrease) in other liabilities		13	18	(199)	(96)
		(43)	(139)	(498)	(193)
Cash from operations		(91)	(125)	1,429	1,878
Payment of income tax and social contribution		-	(4)	(108)	(115)
Interest paid on debts and debentures	18.1.1 and 18.2.1	(578)	(553)	(1,155)	(1,150)
Net cash (used in) provided by operating activities		(669)	(682)	166	613
Cash flows from investing activities					
Acquisition of investments	15.2	(39)	(2)	(39)	(2)
Disposal of investments		5	35	6	45
Investments in Corporate Venture Capital Fund		-	-	(20)	(7)
(Increase) Decrease of capital in investee companies	15.2	210	-	158	(189)
Acquisition of property, plant and equipment, intangible and biological assets		(10)	(8)	(931)	(1,355)
Disposal of property, plant and equipment, intangible and biological assets		-	-	80	50
Interest on capital and dividends received	9	18,655	8,429	18,640	8,344
Cash and cash equivalents of subsidiaries incorporated/acquired		-	-	(87)	-
Increase (decrease) in Financial investments		-	-	229	(497)
Net cash provided by investing activities		18,821	8,454	18,036	6,389
Cash flows from financing activities					
Payment of capital	20.1	483	-	483	-
Acquisition of treasury shares	20.5	-	(33)	-	(33)
Interest on capital and dividends paid	20.6.2	(18,874)	(8,039)	(18,906)	(8,196)
Proceeds from debts and debentures	18.1.1 and 18.2.1	995	2,026	4,436	2,439
Amortization of debts and debentures	18.1.1 and 18.2.1	(2,500)	(1,300)	(4,884)	(2,293)
Amortization of lease liabilities	14.2	-	(2)	(156)	(142)
Amortization of derivatives		-	-	(145)	(128)
Capital increase of non-controlling interests		-	-	150	-
Receipt on partial sale of subsidiary to non-controlling interests		-	-	-	200
Net cash used in financing activities		(19,896)	(7,348)	(19,022)	(8,153)
Foreign exchange variation on cash and cash equivalents		-	-	7	26
Net increase (decrease) in cash and cash equivalents		(1,744)	424	(813)	(1,125)
Cash and cash equivalents at the beginning of the year		3,580	3,156	4,852	5,977
Cash and cash equivalents at the end of the year		1,836	3,580	4,039	4,852
		(1,744)	424	(813)	(1,125)

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

ITAÚSA S.A.
STATEMENTS OF VALUE ADDED INDIVIDUAL AND CONSOLIDATED
YEARS ENDED DECEMBER 31

(In millions of Reais)

	Parent company		Consolidated	
	2025	2024	2025	2024
Revenue	10	(23)	11,008	11,384
Sales of products and services	-	-	10,181	10,134
Changes in the fair value of biological assets	-	-	329	520
Allowance for estimated losses on doubtful accounts	-	-	(20)	(8)
Revenues related to the construction of own assets	10	6	236	589
Other revenue	-	(29)	282	149
Inputs acquired from third parties	(164)	(256)	(6,269)	(6,538)
Cost of products and services	-	-	(4,615)	(4,575)
Materials, electric energy, outsourced services and other	(184)	(256)	(1,551)	(1,963)
Reversion (Provision) of impairment	20	-	(103)	-
Gross value added	(154)	(279)	4,739	4,846
Depreciation, amortization and depletion	(9)	(10)	(1,261)	(1,231)
Value added generated, net	(163)	(289)	3,478	3,615
Value added received through transfer	18,114	16,317	18,747	16,623
Equity in the earnings of investees	17,291	15,641	17,508	15,369
Finance income	445	330	866	851
Other revenue	378	346	373	403
Total undistributed value added	17,951	16,028	22,225	20,238
Distribution of value added	17,951	16,028	22,225	20,238
Personnel	95	85	1,375	1,337
Direct compensation	86	76	1,038	1,027
Benefits	8	8	252	228
Government Severance Pay Fund (FGTS)	2	2	64	63
Other	(1)	(1)	21	19
Taxes, fees and contributions	607	423	2,272	2,254
Federal	606	422	1,571	1,584
State	-	-	677	654
Municipal	1	1	24	16
Return on third parties' capital	762	742	2,028	1,760
Interest	761	742	1,995	1,760
Rentals	1	-	33	-
Return on capital	16,487	14,778	16,550	14,887
Dividends and interest on capital	12,446	10,335	12,503	10,360
Retained earnings	4,041	4,443	4,041	4,443
Non-controlling interests in retained earnings	-	-	6	84

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

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

1. OPERATIONS

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

ITAÚSA shares are recorded at Level 1 of Corporate Governance of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), under the ticker symbols "ITSA3" for common shares and "ITSA4" for preferred shares. In addition to the Bovespa Index (Ibovespa), ITAÚSA shares are included in some B3's segment portfolios with ESG (environmental, social and corporate governance) characteristics, and noteworthy are: the inclusion, for the 25th year, in the Corporate Governance Index (IGC), for the 22th year in the Special Tag-Along Stock Index (ITAG), for the 18th year in the Corporate Sustainability Index (ISE), for the 3rd year in the Great Place to Work Index (IGPTW) and also in the 2st year in Diversity Index (IDIVERSA). Furthermore, ITAÚSA is included, for the 22th time, in the Dow Jones Sustainability World Index (DJSI), and is classified as a low ESG risk company by Sustainalytics, in addition to joining initiatives such as the Carbon Disclosure Project (CDP).

The corporate purpose of ITAÚSA is to hold equity interests in other companies, in Brazil or abroad, for investment in any sectors of the economy, including through investment funds, disseminating among its investees its principles of appreciation of human capital, governance, and ethics in business, and creation of value for its stockholders on a sustainable basis. ITAÚSA is a holding company controlled by the Egydio de Souza Aranha family, which holds 63.66% of the common shares and 17.90% of the preferred shares, making up 33.62% of total capital.

1.1. Investment portfolio

Logo	Investments	Country of incorporation	Activity	Holding % (Direct and Indirect) ⁽¹⁾	
				12/31/2025	12/31/2024
Controlled companies					
	Dexco S.A. ("Dexco")	Brazil	Wood panels, bathroom fixtures and fittings and dissolving wood pulp	37.75%	37.84%
	Itautec S.A. ("Itautec")	Brazil	Holding company	100.00%	100.00%
	ITH Zux Cayman Ltd. ("ITH Zux Cayman")	Cayman Islands	Holding company	100.00%	100.00%
Joint ventures					
	Itaú Unibanco Holding S.A. ("Itaú Unibanco")	Brazil	Financial institution	37.50%	37.34%
	IUPAR - Itaú Unibanco Participações S.A. ("IUPAR")	Brazil	Holding company	66.53%	66.53%
	Alpargatas S.A. ("Alpargatas")	Brazil	Footwear and apparel	29.95%	29.47%
Associates					
	Motiva Infraestrutura de Mobilidade S.A. ("Motiva") ⁽²⁾	Brazil	Infrastructure and mobility	10.38%	10.38%
	Aegea Saneamento e Participações S.A. ("Aegea")	Brazil	Sanitation	12.82%	12.88%
	Águas do Rio Investimentos S.A. ("Águas do Rio Investimentos")	Brazil	Sanitation	2.56%	2.67%
	Copa Energia S.A. ("Copa Energia")	Brazil	LPG distribution	48.93%	48.93%
Financial assets					
	Nova Transportadora do Sudeste S.A. - NTS ("NTS")	Brazil	Transportation of natural gas	8.50%	8.50%

⁽¹⁾ It excludes treasury shares.

⁽²⁾ Current name of CCR S.A. ("CCR"), as approved by the company's Extraordinary General Stockholders' Meeting of April 23, 2025.

These parent company and consolidated financial statements were approved by the Board of Directors on March 16, 2026.

1.2. Main events in the year

1.2.1. New fundraising

Company	Type of issuance	Amount	Purpose	Note
Debts				
Dexco	FINEX - Resolution No. 4,131	500	Working capital	18.2.1.1
Duratex Florestal (Dexco's subsidiary)	Rural Product Note - CPR	1,307	Production, sale and/or processing of rural products	18.2.1.1
Duratex Florestal (Dexco's subsidiary)	Commercial note	175	Working capital	18.2.1.1
Total		1,982		
Debentures				
ITAÚSA	8 th issuance of debentures	1,000	Optional early redemption of the 6 th issuance of debentures	18.3.1.2
Dexco	3 th issuance of debentures	1,500	Optimization of debt profile and reduction of financial costs	18.3.1.2
Total		2,500		

1.2.2. Early redemption of debentures

Early redemption of debentures from the 2nd series of the 4th issuance and from the 6th issuance, both in the amount of R\$1,250, totaling R\$2,500 (Note 18.3.1.1).

1.2.3. Earnings to stockholders declared

ITAÚSA's Board of Directors declared dividends and interest on capital in the gross amount of R\$12,466 (R\$11,858, net) (Note 20.6.1).

1.2.4. Increase in Capital

In fiscal year 2025, ITAÚSA increased Capital as follows: (i) R\$1,000 with capitalization of funds; and (ii) R\$2,500 with share bonus (Note 20.1).

2. BASIS OF PREPARATION AND PRESENTATION

2.1. Statement of compliance

The Individual and Consolidated Financial statements have been prepared in accordance with the international accounting standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) and with the accounting practices adopted in Brazil. The accounting practices adopted in Brazil comprise the Pronouncements, Interpretations and Guidance issued by the Accounting Pronouncements Committee (CPC), which were approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council.

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

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

2.2. Measurement basis

The Individual and Consolidated Financial Statements have been prepared under the historical cost convention, except for: (i) certain financial assets and liabilities that were measured at fair value (Note 4.1.1); (ii) liabilities of the defined benefit that are recognized at fair value limited to the recognized assets (Nota 26); and (iii) biological assets measured at fair value through profit or loss (Note 12).

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

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

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

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

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

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

2.4. Use of estimates and judgments

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

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

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

Description	Note
Recognition of deferred tax assets	13
Determination of the fair value of financial instruments, including derivatives	4.1.2
Provisions and contingent assets and liabilities	19
Determination of fair just of biological assets	12
Recognition of assets and liabilities related to pension plans	26
Analysis of impairment	15.5, 16.2.3 and 16.3.3

2.5. Consolidation of the financial statements

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

ITAÚSA consolidates its subsidiaries from the moment it obtains the control over them. The base dates of the financial statements of subsidiaries, joint-subsiidiaries and associates, used for calculating the equity in the earnings of investees and for consolidation purposes, are the same as those of ITAÚSA, in addition to the adoption of consistent accounting policies and practices. Whenever necessary, adjustments are made to the financial statements of the investees to adapt their accounting practices and policies to the accounting policies adopted by ITAÚSA.

Regarding associates Aegea and Águas do Rio Investimentos, given that both were undergoing a winding-up process while these financial statements were being closed, ITAÚSA's equity in the earnings of investees for fiscal year 2025 took into consideration the information reviewed by the independent auditors of said companies on September 30, 2025.

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

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

2.6. Adoption of new and revised accounting standards

Proceeding with the ongoing process of revision of the accounting standards, the IFRS Foundation, and consequently, the Brazilian Accounting Pronouncements Committee (CPC) issued new standards and revisions for the existing standards.

2.6.1. New and revised standards and interpretations adopted from January 1, 2025

In 2025, ITAÚSA and its subsidiaries adopted the following standards and/or revisions, which had no material impacts on their financial statements or the financial statements of their subsidiaries.

Standard	Description
CPC 18 (R3) / IAS 28- Investment in Associates, Subsidiaries and Joint Ventures	It addresses adjustments to the wording in connection with the application of the equity method.
ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method	It addresses adjustments to wording and the update of references to standards after their issue.
CPC 32 (R1) / IAS 32 – Income Taxes	Pillar Two is an initiative of the Organization for Economic Cooperation and Development (OECD) to ensure large multinational enterprises (MNEs) with annual revenues above €750 million pay a minimum level of tax on the income arising in each jurisdiction where they operate. Multinational groups must collect information from their subsidiaries to assess the need to pay an additional tax if these entities have an effective tax rate of less than 15% on income.
OCPC 10 – Carbon Credits (tCO ₂ e), Emission Permits and Decarbonization Credits (CBIOS)	Aimed at guiding the accounting treatment of carbon credits, emission permits (allowances) and decarbonization credits of entities operating in the Brazilian market.

2.6.2. New and revised standards and interpretations not yet issued

The new standards and revisions below have already been issued, but are not yet in force as of December 31, 2025.

With the exception of CPC 51 / IFRS 18 - Presentation and Disclosures in Financial Statements, ITAÚSA and its subsidiaries do not anticipate any significant impacts on their Financial Statements upon adoption.

Standard	Description	Effective as from
CPC 40 (R1) / IFRS 7 – Financial Instruments: Disclosures and CPC 48 / IFRS 9 – Financial Instruments	It addresses: (i) clarification on the date of recognition and derecognition of some financial assets and liabilities settled via electronic payment systems; (ii) additional guidance on assessing whether a financial asset meets the “solely payments of principal and interest” (SPPI) criterion; (iii) new disclosures for financial instruments with contractual terms that may alter cash flows (e.g. ESG-linked instruments); and (iv) updates on disclosures for equity instruments designated at fair value through other comprehensive income.	January 1, 2026
Annual improvements to IFRS accounting standards – Volume 11	Limited scope amendments as part of its annual improvement process. These include clarifications, simplifications, corrections, or modifications intended to improve the consistency of the following standards: CPC 37 (R1) / IFRS 1 – First-Time Adoption of International Accounting Standards, CPC 40 (R1) / IFRS 7 – Financial Instruments: Disclosure, CPC 48 / IFRS 9 – Financial Instruments), CPC 36 (R3) / IFRS 10 – Consolidated Financial Statements and CPC 03 (R2) / IAS 7 – Statement of Cash Flows.	January 1, 2026
CPC 51 / IFRS 18 – Presentation and Disclosure in Financial Statements	It replaces CPC 26 (R1) / IAS 1 – Presentation of Financial Statements and introduces new requirements to: (i) present specific categories and subtotals defined in the statement of income; (ii) present disclosures on management-defined performance measures in the notes to the financial statements; and (iii) present improvements related to the requirements of aggregation and disaggregation of financial information for similarity. Amendments to CPC 03 (R2) / IAS 7 – Statement of Cash Flows, establishing "operating profit or loss" as the starting point for reconciling cash flows from operating activities and eliminating the existing options for presenting interest and dividends paid and received. This new standard will be applied retrospectively and any impacts are being assessed and will be completed by the date the standard comes into effect.	January 1, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	It allows eligible entities to opt-in to apply its reduced disclosure requirements. To be eligible, an entity must be a controlled entity, cannot have public accountability and must have a controlling company (final or intermediate) that prepares and discloses Financial Statements in compliance with IFRS accounting standards.	January 1, 2027

3. SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies of ITAÚSA and subsidiaries have been adopted consistently in fiscal years and are summarized in the respective notes to the financial statements, except for the policy below which is related to more than one note to the financial statements.

3.1. Assessment of impairment of non-financial assets – Investment, Property, Plant and Equipment, and Intangible Assets

The impairment of an asset is represented by its value in use and calculated using assessment methodologies, supported by discounted cash flow techniques, market conditions and business risks. For the purposes of assessing a potential impairment, assets are grouped at the minimum level for which independent cash flows (cash-generating units) can be identified and are grouped:

- (i) Definite useful life: assessed whenever there are indicators (events or changes in circumstances) that the carrying amount may not be recoverable.
- (ii) Indefinite useful life: assessed at least once a year and also whenever events or significant changes indicate that their carrying amounts may not be recoverable.

If it is identified that the carrying amount of the asset exceeds its recoverable amount, a provision for impairment will be recognized in income.

A previously recognized impairment loss may be reversed, except for an impairment of goodwill, if there is a change in the assumptions used to determine the asset's recoverable amount, and it is also recognized in income.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Accounting Policy

Financial instruments

Recognized on their acquisition date, that is, when an obligation or right arises, and are initially recorded at fair value plus or minus any directly attributable transaction costs.

Financial instruments are written off as soon as contractual rights to cash flows expire, that is, when it is certain that the right or obligation to receive, deliver cash, or equity securities ceases to exist.

Financial assets and liabilities are offset against each other and the net amount is recorded in the balance sheet only when there is a legally enforceable right to offset the recognized amounts and the intention to either settle them or realize the asset while simultaneously settling the liability.

Financial assets

After initial recognition, financial assets are classified and measured through: (i) the assessment of the business model for managing financial assets; and (ii) the contractual characteristics of their cash flows. They can be measured at:

Amortized cost: for financial assets whose cash flow characteristic corresponds solely to payment of principal and interest and are managed under a business model to obtain the contractual cash flows of the instrument. Recognized based on the effective interest rate method.

Fair value through other comprehensive income (FVOCI): for financial assets whose cash flow characteristic also corresponds to the payment of principal and interest, but are managed under a business model that involves obtaining cash flows both through contractual maintenance and the asset sale. Recognized as a contra-entry to "Other comprehensive income" in Stockholders' Equity.

Fair value through profit or loss (FVTPL): for financial assets whose cash flow characteristic does not correspond solely to the payment of principal and interest or which are managed under a business model for sale in the short term. Recognized as a contra-entry to income.

The need to recognize impairment losses is periodically assessed for all financial assets measured at amortized cost. Several elements are factored in to calculate impairment losses, such as the credit position of each financial asset, the analysis of the economic or sectoral scenario and the track record of losses recognized in prior years.

A previously recognized impairment loss may be reversed if there is a change in the assumptions used to determine the asset's recoverable amount.

Financial liabilities

After initial recognition, financial liabilities are classified and measured at amortized cost, as a general rule.

They will be classified at fair value through profit or loss (FVTPL) if they are: (i) derivatives; (ii) financial liabilities arising from transferred financial assets not qualified for derecognition; (iii) financial guarantee contracts; (iv) commitments to grant loans at interest rates below those adopted in the market; and (v) contingent consideration recognized by an acquirer in a business combination.

They can be also be classified as FVTPL: (i) to eliminate or significantly reduce a measurement or recognition inconsistency that might otherwise result from measuring or recognizing gains and losses on different bases; or (ii) when performance is measured on the basis of its fair value according to a documented risk management or investment strategy provided internally by Management.

Derivatives

Measured at fair value, with gains and losses resulting from this revaluation recognized in the Statement of income, except when the derivative is classified as a cash flow hedge, with the gains and losses of the effective portion recognized in "Other comprehensive income" in Stockholders' Equity and the non-effective portion recognized in Statement of income.

Fair value is calculated through assumption-based valuation techniques that take into account Management's judgment and the market conditions as of the Financial Statements date. These valuation techniques include the use of transactions recently contracted with third parties, reference to other substantially similar instruments and discounted cash flow analysis, aimed at the greatest possible use of information generated by the market rather than relying on information generated only by Management.

Fair value measurements are classified based on the fair value hierarchy, reflecting the significance of the data used in the measurement process, as follows:

Level 1: prices quoted (unadjusted) in active markets for identical assets or liabilities;

Level 2: prices different from those adopted in active markets included in Level 1, but that are directly or indirectly observable for the asset or liability; and

Level 3: prices based on unobservable market variables, usually obtained internally or from other non-market sources.

Management understands that all methodologies adopted are adequate and consistent with those of market participants. However, the adoption of other methodologies or the use of different assumptions to determine fair value may result in different fair value estimates.

4.1. Financial instruments

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

4.1.1. Classification of financial instruments

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

	Note	Parent company					
		Amortized cost		FVTPL		Total	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial assets							
Cash and cash equivalents	5	-	-	1,836	3,580	1,836	3,580
Marketable securities	6	-	-	1,556	1,587	1,556	1,587
Dividends and interest on capital receivable	9	1,407	1,923	-	-	1,407	1,923
Judicial deposits	19.1.2	31	29	-	-	31	29
Other assets	11	45	41	-	-	45	41
Total		1,483	1,993	3,392	5,167	4,875	7,160
Financial liabilities							
Trade accounts payable	17	40	68	-	-	40	68
Personnel expenses		47	46	-	-	47	46
Debts and debentures	18	3,203	4,632	-	-	3,203	4,632
Dividends and interest on capital payable	20.6.2	435	1,798	-	-	435	1,798
Other liabilities	11	17	25	-	-	17	25
Total		3,742	6,569	-	-	3,742	6,569

	Note	Consolidated							
		Amortized cost		FVTPL		FVOCI		Total	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial assets									
Cash and cash equivalents	5	410	294	3,629	4,558	-	-	4,039	4,852
Financial investments	5	351	-	-	-	-	-	351	-
Marketable securities	6	-	-	1,702	1,748	-	-	1,702	1,748
Trade accounts receivable	7	1,084	1,220	-	-	-	-	1,084	1,220
Dividends and interest on capital receivable	9	1,475	1,911	-	-	-	-	1,475	1,911
Judicial deposits	19.1.2	159	171	-	-	-	-	159	171
Derivatives	4.1.3	-	-	-	206	-	-	-	206
Other assets	11	628	530	-	-	-	-	628	530
Total		4,107	4,126	5,331	6,512	-	-	9,438	10,638
Financial liabilities									
Trade accounts payable	17	1,177	1,331	-	-	-	-	1,177	1,331
Personnel expenses		269	274	-	-	-	-	269	274
Debts and debentures	18	7,793	8,215	2,992	2,897	-	-	10,785	11,112
Leases	14	901	773	-	-	-	-	901	773
Dividends and interest on capital payable	20.6.2	494	1,828	-	-	-	-	494	1,828
Derivatives	4.1.3	-	-	378	378	89	74	467	452
Other liabilities	11	601	785	-	4	-	-	601	789
Total		11,235	13,206	3,370	3,279	89	74	14,694	16,559

4.1.2. Fair value of financial instruments

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

(a) Fair value hierarchy

	Note	Parent company					
		12/31/2025			12/31/2024		
		Level 2	Level 3	Total	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	5	1,836	-	1,836	3,580	-	3,580
Marketable securities	6	27	1,529	1,556	-	1,587	1,587
Total		1,863	1,529	3,392	3,580	1,587	5,167

	Note	Consolidated					
		12/31/2025			12/31/2024		
		Level 2	Level 3	Total	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	5	3,629	-	3,629	4,558	-	4,558
Financial investments	6	27	1,675	1,702	-	1,748	1,748
Derivatives	4.1.3	-	-	-	206	-	206
Total		3,656	1,675	5,331	4,764	1,748	6,512
Financial liabilities							
Debts (Local currency - with swap)	18	2,992	-	2,992	2,897	-	2,897
Derivatives	4.1.3	467	-	467	452	-	452
Other liabilities		-	-	-	4	-	4
Total		3,459	-	3,459	3,353	-	3,353

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

(i) Marketable securities

- **Parent company (Current):** Equity interest in NTS (Note 6.1) whose fair value is calculated based on future cash flows to ITAÚSA discounted to present value at the rate that corresponds to the cost of equity, which, on December 31, 2025 of 12.3% (12.3% on December 31, 2024). The assumptions included for the calculation of the cost of equity take into account: (i) country risk; (ii) risk-free rate of U.S. treasury bonds (with maturity in 10 years); (iii) market risk premium; (iv) beta considering companies with similar business models; and (v) inflation differential between the external (U.S.) and internal markets.
- **Investee Dexco:** Basically composed of participation in corporate venture capital fund, called "DX Ventures Fundo de Investimento em Participações Multiestratégia Investimentos no Exterior", whose fair value is calculated based on the economic-financial analysis carried out by fund managers (Note 6.2).

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

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

(b) Fair value of financial instruments at amortized cost

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

	Note	Parent company				Consolidated			
		12/31/2025		12/31/2024		12/31/2025		12/31/2024	
		Carrying amount	Fair value						
Debentures	18.3	2,424	2,433	3,865	3,919	3,960	3,969	4,472	4,526

We present below the assumptions used for fair value calculation:

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

4.1.3. Derivatives

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

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

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

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

Financial Instrument	Rates		Maturity	Reference value - (Nocional in R\$)	Consolidated								
	Asset position	Liability position			12/31/2025				12/31/2024				
					Fair value		Gains (Losses)		Fair value		Gains (Losses)		
					Assets	Liabilities	Income	Equity	Assets	Liabilities	Income	Equity	
Fair value hedge													
Swap	IPCA+3.8% to 6.4%	95.0% to 108.6% CDI	October 2033	2,698	-	353	(106)	-	2	283	(7)	-	
Swap	Fixed 11.0%	108.5% CDI	December 2033	375	-	50	-	-	-	80	-	-	
Total					-	403	(106)	-	2	363	(7)	-	
Cash flow hedge													
Swap – foreign currency	USD+ 2.3%	CDI+1.7%	January 2027	1,336	-	64	(47)	(17)	204	89	189	(74)	
Total					-	64	(47)	(17)	204	89	189	(74)	
Total derivatives					-	467	(153)	(17)	206	452	182	(74)	
				Current	-	106			53	121			
				Non-current	-	361			153	331			

4.2. Risk Management

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

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

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

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

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

4.2.1. Market risks

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

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

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

4.2.1.1. Sensitivity analysis

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

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

Parent company					
	Index	Projected rate	Balance on 12/31/2025	Gain (Loss)	
				Base scenario	Possible scenario
Cash equivalents					
Financial investments	CDI	14.0%	1,836	276	256
Total Financial assets			1,836	276	256
Debts					
Local currency	CDI	16.4%	779	(128)	(120)
Debentures	CDI	From 14.5% to 14.9%	2,424	(363)	(338)
Total Financial liabilities			3,203	(490)	(457)
Effect in Income				(214)	(201)

Consolidated					
	Index	Projected rate	Balance on 12/31/2025	Gain (Loss)	
				Base scenario	Possible scenario
Cash equivalents					
Financial investments	CDI	From 13.8% to 14.3%	3,634	539	500
Total Financial assets			3,634	539	500
Debts					
Local currency	CDI	From 14.3% to 16.4%	3,388	(566)	(601)
Local currency	IPCA	15.1%	2,675	(418)	(459)
Local currency	Fixed	15.0%	344	(57)	(62)
Foreign currency	USD	16.1%	418	(66)	(73)
Debentures	CDI	From 14.3% to 14.9%	3,961	(569)	(564)
Total Financial liabilities			10,786	(1,675)	(1,758)
Effect in Income				(719)	(799)
Effect in Equity				(418)	(459)

4.2.2. Credit risks

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

(a) Trade accounts receivable

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

(b) Cash and cash equivalents and Financial Investments

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

4.2.3. Liquidity risks

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

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

Dexco also has a revolving credit facility, up to R\$750, available for withdrawal until September 2027, which can be used in times of liquidity restrictions.

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

	Parent company				
	In years				Total
	Less than one	Between one and two	Between three and five	Over five	
Debts and debentures	490	481	1,745	3,957	6,673
Trade accounts payable	23	17	-	-	40
Personnel expenses	45	2	-	-	47
Dividends and interest on capital	435	-	-	-	435
Other liabilities	17	-	-	-	17
Total	1,010	500	1,745	3,957	7,212

	Consolidated				
	In years				Total
	Less than one	Between one and two	Between three and five	Over five	
Debts and debentures	2,940	2,429	10,407	5,452	21,228
Derivatives	106	361	-	-	467
Trade accounts payable	1,160	17	-	-	1,177
Personnel expenses	267	2	-	-	269
Leases	57	48	108	644	857
Dividends and interest on capital	494	-	-	-	494
Other liabilities	501	100	-	-	601
Total	5,525	2,957	10,515	6,096	25,093

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

4.2.3.1. Covenants

Subsidiary Dexco has some Debt and Debenture contracts (Note 18) subject to certain covenants in accordance with usual market practices, which, when not complied with, may result in the immediate disbursement or early maturity of an obligation with defined flow and frequency.

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

4.3. Capital management

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

	Note	Parent company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Debts and debentures	18	3,203	4,632	10,785	11,112
(-) Cash and cash equivalents and Financial investments	5	(1,836)	(3,580)	(4,390)	(5,375)
Net debt		1,367	1,052	6,395	5,737
Equity	20	88,755	90,443	93,379	94,997
Gearing ratio		1.5%	1.2%	6.8%	6.0%

5. CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS

Accounting Policy

Cash and bank accounts are recognized at amortized cost, and financial investments, plus income earned, are measured at fair value.

5.1. Cash and Cash equivalents

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and banks	-	-	410	294
Cash equivalents (i)	1,836	3,580	3,629	4,558
Repurchase agreements and financial investments abroad	-	-	176	10
Bank Deposit Certificate - CDB	-	-	1,600	929
Investment funds	1,836	3,580	1,853	3,619
Total	1,836	3,580	4,039	4,852

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

5.2. Financial investments

	Consolidated	
	12/31/2025	12/31/2024
Financial Bills (LF) (i)	346	130
Financial Treasury Bills (LFT) (i)	-	393
Linked application (ii)	5	-
Total	351	523

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

(ii) The average annual return of the linked investment fund on December 31, 2025 was 92% of the CDI (Interbank Deposit Certificate).

6. MARKETABLE SECURITIES

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

	Note	Parent Company			Consolidated			
		Current		Non-Current	Current		Non-current	
		12/31/2025	12/31/2024	12/31/2025	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Investments in shares	6.1	1,529	1,587	-	1,529	1,587	-	-
Corporate Venture Capital Fund	6.2	-	-	-	-	-	146	161
Credit Rights Investment Fund (FIDC)		-	-	27	-	-	27	-
Total		1,529	1,587	27	1,529	1,587	173	161

6.1. Investments in shares

	Parent company and Consolidated
	NTS
Balance on 12/31/2023	1,716
Change in fair value	(129)
Balance on 12/31/2024	1,587
Change in fair value	(58)
Balance on 12/31/2025	1,529

NTS refers to ITAÚSA's equity interest of 8.5% in NTS's Capital. For further information on assumptions used for fair value calculation, see note 4.1.2.

In 2025, ITAÚSA recorded dividends from NTS in the amount of R\$329 (R\$271 in 2024), in contra-entry to income under "Other income and expenses" (Note 23) and the amount of R\$2 (R\$3 and 2024), from monetary update revenue under "Other monetary adjustments" (Note 24).

6.2. Corporate Venture Capital Fund

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

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

7. TRADE ACCOUNTS RECEIVABLE

Accounting Policy

Initially recorded at the fair value of the consideration to be received plus, when applicable, the exchange rate variation. They are subsequently measured at amortized cost and deducted from Expected Credit losses. Trade accounts receivable are not adjusted to present value, as they include short-term operations, and fair value is estimated to be substantially similar to their carrying amount.

7.1. Breakdown

Consolidated								
12/31/2025								
To fall due	Overdue (in days)					(-) Expected credit losses on doubtful accounts	Net balance	
	Within 30	From 31 to 60	From 61 to 90	From 91 to 180	Over 180			
Local customers	869	18	6	2	4	28	(47)	880
Foreign customers	136	9	2	-	3	2	(1)	151
Related parties	49	4	-	-	-	-	-	53
Total	1,054	31	8	2	7	30	(48)	1,084

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

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

The exposure of ITAÚSA and its controlled companies to credit risks related to trade accounts receivable are disclosed in Note 4.2.2.

7.2. Expected credit losses on doubtful accounts

Accounting Policy

Based on a simplified approach, expected credit losses are estimated and reviewed annually, and may be reassessed if it behaves differently from the expected result. An individual risk analysis of the amounts receivable is carried out, mainly taking into account: (i) any material financial hardships of the issuer or obligor; (ii) a breach of contract, such as default or arrears in the payment of interest or principal; (iii) the disappearance of an active market for a given financial asset due to financial hardships; and (iv) any observable data indicating that a measurable reduction in estimated future cash flows. The amount of the allowance for these estimated credit losses is deemed sufficient by Management to cover possible losses in the realization of these assets.

Since receivables do not have a significant financing component, estimated credit losses are recorded over the entire life of the receivable by applying a percentage calculated based on a study of the track record of default, segregated by following parameters: (i) segment; (ii) billing date; and (iii) maturity date.

7.2.1. Risk rating

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

Rating	12/31/2025	12/31/2024
A	41%	37%
B	25%	27%
C	22%	28%
D	9%	5%
Customers in default	3%	3%

7.2.2. Changes

	Consolidated	
	12/31/2025	12/31/2024
Opening balance	(49)	(56)
Recognitions	(20)	(14)
Write-offs	21	21
Closing balance	(48)	(49)

8. INVENTORIES

Accounting Policy

Carried at the lower of cost and net realizable value. Cost corresponds to the average acquisition or production cost, assessed based on the weighted moving average, which does not exceed replacement or realization values. The net realizable value is the estimated sales price in the normal course of business, less estimated completion costs and selling expenses.

8.1. Breakdown

	Consolidated	
	12/31/2025	12/31/2024
Finished products	872	610
Raw materials	433	510
Wood felled in the field ⁽¹⁾	211	193
Work in progress	222	247
General storeroom	139	132
Advance to suppliers	49	9
(-) Estimated loss on the realization of inventories	(165)	(59)
Total	1,761	1,642

⁽¹⁾ Transferred from Biological asset.

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

	Consolidated	
	12/31/2025	12/31/2024
Opening balance	(59)	(58)
Recognitions ⁽¹⁾	(166)	(112)
Reversals	19	61
Write-offs	41	49
Foreign exchange	-	1
Closing balance	(165)	(59)

⁽¹⁾ Increase in 2025 driven by the restructuring process in the ceramic tile and sanitary ware segments.

9. DIVIDENDS AND INTEREST ON CAPITAL RECEIVABLE

Accounting Policy

They are recognized upon being recorded in the Equity of the investees: (i) in controlled companies, jointly-controlled companies and associates as a contra-entry to "Investments"; and (ii) in investees classified as "Marketable Securities" as a contra-entry to income under "Other income".

9.1. Changes

	Parent company												Marketable securities	Total
	Investments													
	Subsidiaries	Jointly-controlled entities				Associates								
	DEXCO	Itautec	itaú	IUPAR	ALPARGATAS	motiva	osgeo	Águas do Rio 1	Águas do Rio 4	CE RIO	COOPA	ntb		
Balance on 12/31/2023	69	21	884	820	-	42	1	4	12	-	56	-	-	1,909
Dividends	-	1	-	-	5	32	38	-	-	-	17	-	168	266
Interest on capital	11	-	2,129	1,702	-	-	-	-	-	-	82	-	3,924	
Dividends and interest on capital from previous year	10	-	2,187	1,825	-	13	100	-	-	-	27	-	4,268	
Capital increase with payment of dividends	-	(15)	-	-	-	-	-	-	-	-	-	-	(15)	
Receipts	(79)	(6)	(4,206)	(3,556)	-	(87)	(138)	-	-	-	(83)	(274)	(8,429)	
Balance on 12/31/2024	11	1	994	791	5	-	1	4	12	5	99	-	1,923	
Dividends	-	-	3,995	3,506	71	81	120	-	-	-	-	-	7,966	
Interest on capital	-	-	2,317	1,859	26	-	-	-	-	-	78	-	4,280	
Dividends and interest on capital from previous year	3	-	2,983	2,573	13	33	28	-	-	-	122	-	5,893	
Receipts	(14)	(1)	(9,584)	(8,166)	(89)	(101)	(148)	-	-	-	(221)	(331)	(18,655)	
Balance on 12/31/2025	-	-	705	563	26	13	1	4	12	5	78	-	1,407	

	Consolidated												Marketable securities	Total
	Investments													
	Jointly-controlled entities				Associates						Indirect associate			
	itaú	IUPAR	ALPARGATAS	motiva	osgeo	Águas do Rio 1	Águas do Rio 4	CE RIO	COOPA	LD Celulose	ntb			
Balance on 12/31/2023	884	820	-	42	1	4	12	-	56	-	-	-	-	1,819
Dividends	-	-	5	32	38	-	-	5	17	-	-	-	168	265
Interest on capital	2,129	1,702	-	-	-	-	-	-	82	-	-	-	3,913	
Dividends and interest on capital from previous year	2,187	1,825	-	13	100	-	-	-	27	-	-	-	4,258	
Receipts	(4,206)	(3,556)	-	(87)	(138)	-	-	-	(83)	-	-	(274)	(8,344)	
Balance on 12/31/2024	994	791	5	-	1	4	12	5	99	-	-	-	1,911	
Dividends	3,995	3,506	71	81	120	-	-	-	-	68	-	-	8,034	
Interest on capital	2,317	1,859	26	-	-	-	-	-	78	-	-	-	4,280	
Dividends and interest on capital from previous year	2,983	2,573	13	33	28	-	-	-	122	-	-	-	5,890	
Receipts	(9,584)	(8,166)	(89)	(101)	(148)	-	-	-	(221)	-	-	(331)	(18,640)	
Balance on 12/31/2025	705	563	26	13	1	4	12	5	78	68	-	-	1,475	

10. OTHER TAXES FOR OFFSET AND PAYABLE

	Parent company			Consolidated			
	Current		Non-current	Current		Non-current	
	12/31/2025	12/31/2024	31/12/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Other taxes for offset							
ICMS/PIS/COFINS on acquisition of property, plant and equipment ⁽¹⁾	-	-	-	72	64	36	44
PIS and COFINS ⁽²⁾	2	2	-	212	4	33	379
ICMS and IPI	-	-	-	112	115	-	-
Other	-	-	5	6	5	-	6
Subtotal	2	2	5	402	188	69	429
(-) Allowance for estimated losses on doubtful accounts	-	-	-	(3)	(3)	(13)	(13)
Total	2	2	5	399	185	56	416
Other taxes payable							
PIS and COFINS	145	112	-	168	121	-	-
ICMS and IPI	-	-	-	104	133	-	-
Tax installment payment	-	-	-	5	13	23	33
INSS	-	-	-	-	12	-	-
Other	-	-	-	-	11	-	-
Total	145	112	-	277	290	23	33

⁽¹⁾ Refers to the subsidiary Dexco, with compensations to be made within 48 months for ICMS and 12 and 24 months for PIS and COFINS, in accordance with current legislation.

⁽²⁾ The amount is substantially represented by the subsidiary Dexco, referring to the untimely credits made in 2021 and 2023, related to the exclusion of ICMS in the PIS and COFINS base.

11. OTHER ASSETS AND LIABILITIES

	Note	Parent company				Consolidated			
		Current		Non-current		Current		Non-current	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Other assets									
Receivables in connection with certificates of judgment debt of the government	11.1	-	-	5	-	-	-	309	236
Non-current assets held for sale	11.2	-	-	-	-	105	34	-	-
Prepaid expenses		16	11	23	29	78	38	28	29
Amounts withheld in acquisitions of companies		-	-	-	-	2	2	20	54
Development of forest operations		-	-	-	-	-	-	20	8
Disposal of PPE		-	-	-	-	9	33	13	14
Disposal of Business segments		-	-	-	-	8	16	-	-
Advance to employees		1	1	-	-	9	9	-	-
Indemnifiable assets		-	-	-	-	-	-	11	18
Other assets		-	-	-	-	10	11	6	28
Total		17	12	28	29	221	143	407	387
Other liabilities									
Warranties, technical assistance and maintenance		-	-	-	-	118	88	6	6
Acquisitions of companies		-	-	-	-	4	33	72	243
Purchase of assets for resale		-	-	-	-	90	-	-	-
Advances from customers		-	-	-	-	65	77	-	2
Acquisition of reforestation areas		-	-	-	-	50	124	-	-
Commissions payable		-	-	-	-	26	25	-	-
Freight and insurance payable		-	-	-	-	25	39	-	-
Sales for future delivery		-	-	-	-	39	31	-	-
Acquisitions of farms		-	-	-	-	-	-	19	20
Other agreements		16	24	-	-	16	24	-	-
Other liabilities		1	1	-	-	68	55	3	22
Total		17	25	-	-	501	496	100	293

11.1. Receivables in connection with certificates of judgment debt of the government

On December 31, 2025, out of the amount of R\$309 (R\$236 as of December 31, 2024): (i) R\$141 (R\$134 as of December 31, 2024) relates to the subsidiary Itaútec and corresponds to IPI credit, arising from exempt inputs purchased from the Manaus Free Trade Zone; (ii) R\$105 (R\$100 as of December 31, 2024) also relates to the subsidiary Itaútec and corresponds to PIS and COFINS tax credits arising from the exclusion of ICMS from the tax base; and (iii) R\$58 relates to the subsidiary Dexco and arises from certificates of judgment debt of the federal government issued in connection with the IPI tax incentive credit.

11.2. Non-current assets held for sale

The change in the balance relates to the subsidiary Dexco and substantially reflects transfers of Property, Plant and Equipment from the following units: (i) R\$7 from the Queimados Distribution Center (RJ); (ii) R\$42 from the ceramic coatings unit in Criciúma (SC); (iii) R\$23 from the sanitary ware unit in Paraíba; and (iv) R\$6 from the sanitary ware unit in São Leopoldo (RS).

12. BIOLOGICAL ASSETS

Accounting Policy

These correspond to forest reserves and are recognized at fair value, less estimated costs to sell at harvest time. For immature plantations (up to one year old), the cost is estimated as being close to their fair value.

Fair value measurement estimates are based on market references, subject to shifts in scenario, which may impact the Financial Statements, and are either carried out quarterly or as inventory cycle counts are made.

The following items are recognized in the Statement of income under "Cost of products and services": (i) gains or losses arising from changes in fair value; and (ii) depletion from the assets harvested, consisting of the formation cost and fair value differential.

12.1. Breakdown

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

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

On December 31, 2025 the companies had, approximately, 112.2 thousands hectares in effectively planted areas (112.9 thousands hectares on December 31, 2024) that are cultivated in the states of São Paulo, Minas Gerais, Rio Grande do Sul, Alagoas and in Colombia.

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

	Consolidated	
	12/31/2025	12/31/2024
Cost of formation of biological assets	1,824	1,504
Difference between cost of formation and fair value	1,220	1,286
Total	3,044	2,790

The changes in the year-end are as follows:

	Note	Consolidated	
		12/31/2025	12/31/2024
Opening balance		2,790	2,365
Changes in fair value			
Price/Volume	22	329	520
Depletion		(380)	(377)
Transfer to Inventories		(15)	-
Changes in the cost of formation			
Planting costs		684	724
Depletion		(416)	(387)
Acquisition of companies		66	-
Transfer to Inventories		(14)	(55)
Closing balance		3,044	2,790

12.2. Fair value

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

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

- Discounted cash flows expected wood volume that is ready to be harvested, taking into consideration current market prices, net of the unrealized planting costs and the costs of capital of the land used in the plantation, measured at present value at the discount rate of December 31, 2025 of 8.8% p.y. (8.5% p.y. on December 31, 2024), which corresponds to the average weighted cost of capital of the controlled company Dexco, which is reviewed on an annual basis by its management.
- Wood prices: they are obtained in R\$/cubic meter by means of surveys on market prices disclosed by specialized companies for regions and products that are similar to those of the controlled company Dexco, in addition to the prices adopted in transactions with third parties, also in active markets.
- Difference: the volumes of harvests that were separated and valued according to the species: (i) pine and eucalyptus; (ii) region; and (iii) destination (sawmill and process).

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

12.2.1. Sensitivity analysis

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

	12/31/2025	12/31/2024
Average price (R\$/m ³)	138.68	127.01
Discount rate (% p.y.)	8.8%	8.5%
Impact on fair value		
Fall in price (5%)	153	130
Increase in discount rate (0.5%)	33	33

13. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

Accounting Policy

Income Tax (IRPJ) and Social Contribution (CSLL) are represented by the taxes below, and are recorded in the Statement of Income under "Income Tax and Social Contribution", except to the extent they relate to items recognized directly in Equity or Comprehensive Income:

- Current, as calculated according to tax legislation in force; and*
- Deferred, determined on deferred tax assets and liabilities, represented by temporary differences and income tax and social contribution loss carryforwards. Any changes in tax legislation in connection with tax rates are recognized in the same year they come into effect.*

Current taxes are recorded net in the Balance Sheet, by contributing entity, and are close to the amounts to be paid or recovered, whereas deferred taxes are recorded under Non-Current at their net amount when there is the legal right and intention to offset them, in general, with the same legal entity and same tax authority.

Deferred tax assets are recognized based on the probable realization of these credits, based on projected future results, prepared and based on internal assumptions and economic scenarios, as approved by Management. New information may be made available, which could change the judgment of taxes already recognized, with these impacts recorded in the same year they were realized.

13.1. Reconciliation of Income Tax and Social Contribution expenses

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

	Parent company		Consolidated	
	2025	2024	2025	2024
Profit before income tax and social contribution	16,478	14,734	16,389	15,025
Income tax and social contribution calculated at nominal rates (34%)	(5,603)	(5,010)	(5,572)	(5,109)
(Addition)/Reduction for calculation of effective income tax and social contribution				
Equity in the earnings of subsidiaries	5,879	5,318	5,953	5,225
Dividends on securities	112	92	112	92
Interest on Capital	(319)	(279)	(319)	(264)
Tax credits	(57)	(72)	(63)	(106)
Tax incentives	-	-	-	4
Different taxation on indirect investees	-	-	43	36
Taxation in Brazil of income from foreign investments	-	-	(29)	(4)
Adjustment tax undue - Selic on ICMS in the PIS/COFINS tax base	-	-	46	37
Reversal of Tax Loss ^(*)	-	-	-	(36)
Other non-deductible adjustments	(3)	(5)	(10)	(13)
Total of income tax and social contribution	9	44	161	(138)
Current	-	-	(91)	(130)
Deferred	9	44	252	(8)
Effective rate	-0.1%	-0.3%	-1.0%	0.9%

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

13.2. Deferred income tax and social contribution

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

	Parent company				
	12/31/2023	Recognized in profit or loss	12/31/2024	Recognized in profit or loss	12/31/2025
Deferred tax assets					
Income tax and social contribution loss carryforwards	643	-	643	-	643
Provisions for administrative proceedings and lawsuits	602	-	602	-	602
Other	11	(1)	10	-	10
Total assets	1,256	(1)	1,255	-	1,255
Deferred tax liabilities					
Fair value of financial instruments	(444)	44	(400)	11	(389)
Other	(11)	1	(10)	(1)	(11)
Total liabilities	(455)	45	(410)	10	(400)
Total net	801	44	845	10	855

	Consolidated							
	12/31/2023	Recognized in profit or loss	Recognized in equity	12/31/2024	Recognized in profit or loss	Recognized in equity	Other (*)	12/31/2025
Deferred tax assets								
Income tax and social contribution loss carryforwards	1,042	(49)	-	993	27	-	-	1,020
Allowance for losses on doubtful accounts	6	(1)	-	5	(1)	-	-	4
Provisions for administrative proceedings and lawsuits	724	(6)	-	718	(16)	-	-	702
Provisions for inventory losses	18	4	-	22	31	-	-	53
Profit abroad	10	52	-	62	122	-	-	184
Impairment of property, plant and equipment	60	(20)	-	40	17	-	-	57
Cash flow and Fair Value hedge	15	-	11	26	1	(21)	-	6
Post-employment benefit	12	-	(1)	11	-	-	-	11
Other	129	(18)	-	111	16	-	-	127
Total Assets	2,016	(38)	10	1,988	197	(21)	-	2,164
Deferred tax liabilities								
Revaluation reserve	(50)	5	-	(45)	2	-	-	(43)
Fair value of financial instruments	(444)	45	-	(399)	11	-	-	(388)
Corporate income tax – accelerated depreciation	(26)	-	-	(26)	3	-	-	(23)
Biological assets	(389)	(25)	-	(414)	31	-	7	(376)
Client Portfolio	(7)	5	-	(2)	-	-	-	(2)
Private pension plans	(44)	8	-	(36)	1	-	-	(35)
Goodwill on assets	(23)	-	-	(23)	-	-	-	(23)
Cash flow and Fair Value hedge	(9)	-	9	-	-	-	-	-
Other	(53)	(7)	2	(58)	6	-	-	(52)
Total Liabilities	(1,045)	31	11	(1,003)	54	-	7	(942)
Total net	971	(7)	21	985	251	(21)	7	1,222

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

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

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets	855	845	1,594	1,342
Liabilities	-	-	(372)	(357)
Total net	855	845	1,222	985

13.2.1. Deferred assets

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

13.2.2. Unrecognized deferred tax assets

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

On December 31, 2025, these unrecognized deferred tax assets at ITAÚSA totals R\$191 (R\$133 on December 31, 2024) and R\$341 in consolidated figures (R\$277 on December 31, 2024). Said assets may be subject to future recognition, according to annual revisions of projected generation of taxable income, as their use is not subject to a limitation period.

13.3. Uncertainty regarding the treatment of Corporate Income Tax and Social Contribution (taxes on income)

ITAÚSA and its subsidiaries are parties to in certain administrative and judicial disputes in connection with certain tax positions adopted in the calculation of Corporate Income Tax and Social Contribution (taxes on income). These proceedings and their potential effects are described in Notes 19.1.1.3 and 19.2.1.

14. RIGHT-OF-USE AND LEASES

Accounting Policy

Right-of-use assets are recognized at the lease commencement date when the underlying asset is available for use. These are measured at cost, less accumulated depreciation and impairment losses, and adjusted to remeasurement of lease liabilities. Depreciation is calculated by using the straight-line method, based on the lease term or the useful life of the asset, whichever is shorter.

Lease liabilities are recognized at the present value of future payments to be made during the lease term. These include fixed payments, variable payments (which depend on an index or rate), and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period they occur, except if they are related to the production of inventories.

Measurement did not include the renewal for land lease contracts basically due to the long-term characteristics of contracts. For other contracts, a renewal was taken into consideration, if applicable.

14.1. Right-of-use assets

	Parent company	Consolidated					
	IT equipment	Land	Buildings	Vehicles	IT equipment	Other	Total
Balance on 12/31/2023	1	607	32	5	1	45	690
New contracts / adjustments	-	52	5	6	-	2	65
Depreciation for the year (profit or loss)	(1)	14	3	-	(1)	3	19
Depreciation for the year (*)	-	-	(9)	(6)	-	(16)	(31)
Acquisition of companies	-	(45)	-	-	-	-	(45)
Foreign exchange variation	-	1	-	-	-	-	1
Write-off of contracts	-	(1)	(4)	-	-	-	(5)
Balance on 12/31/2024	-	628	27	5	-	34	694
New contracts / adjustments	-	166	28	5	-	1	200
Depreciation for the year (profit or loss)	-	-	(10)	(5)	-	(16)	(31)
Depreciation for the year (*)	-	(53)	-	-	-	-	(53)
Write-off of contracts	-	(11)	-	-	-	-	(11)
Balance on 12/31/2025	-	730	45	5	-	19	799

(*) Stated at cost of formation of forest reserves in "Biological Asset" line.

14.2. Lease liabilities

	Parent company	Consolidated					
	IT equipment	Land	Buildings	Vehicles	IT equipment	Other	Total
Balance on 12/31/2023	2	660	35	5	2	49	751
New contracts / adjustments	-	66	8	6	-	5	85
Interest allocated in the year (profit or loss)	-	-	3	1	-	5	9
Interest allocated in the year (*)	-	75	-	-	-	-	75
Payments	(2)	(102)	(12)	(6)	(2)	(20)	(142)
Write-off of contracts	-	(1)	(4)	-	-	-	(5)
Balance on 12/31/2024	-	698	30	6	-	39	773
New contracts / adjustments	-	166	28	4	-	1	199
Interest allocated in the year (profit or loss)	-	-	5	1	-	3	9
Interest allocated in the year (*)	-	89	-	-	-	-	89
Payments	-	(117)	(13)	(6)	-	(20)	(156)
Write-off of contracts	-	(13)	-	-	-	-	(13)
Balance on 12/31/2025	-	823	50	5	-	23	901

Current	-	58
Non-current	-	843

(*) Stated at cost of formation of forest reserves in "Biological Asset" line.

Discount rates are as follows:

	Consolidated
Contractual terms	
Up to 5 years	16.06% p.y.
From 6 to 10 years	15.55% p.y.
Longer than 10 years	15.16% p.y.

Maturities of non-current lease liabilities take into consideration future payment flows as follows:

	Consolidated
	12/31/2025
Non-current	
2027	48
2028	38
2029	37
2030 onwards	720
Total	843

14.3. Inflation effects

We present below the effects of inflation on the balances, when compared to the balances recorded in the Financial Statements, based on the projected future inflation of 7.7% p.y. (1.3 p.y. in 2024), disclosed by B3, in the flows to be discounted:

	Consolidated			
	12/31/2025		12/31/2024	
	Accounting scenario	Inflation scenario	Accounting scenario	Inflation scenario
Right-of-use assets	1,119	2,183	934	1,552
Depreciation	(320)	(328)	(240)	(256)
Total	799	1,855	694	1,296
Leases	2,081	5,957	1,826	3,612
Interest to be appropriated	(1,180)	(3,099)	(1,053)	(1,881)
Total	901	2,858	773	1,731

15. INVESTMENTS

Accounting Policy

Initially recognized at cost of acquisition and subsequently accounted for under the equity method. Additionally, these investments may include the goodwill amount identified upon acquisition, net of any accumulated impairment loss.

It is assessed, at least annually, whether there is objective evidence that investments have suffered a loss due to depreciation and, if a loss is identified, it is recognized as a contra-entry to income, with no additional losses recognized in an amount higher than its equity interest, unless the company has incurred obligations or made payments on behalf of investees.

- **Investments in controlled companies**

These refer to those to which we are exposed or are entitled to variable returns due to our involvement with the investee, in addition to having the ability to affect these returns through the power exercised, and are fully consolidated for the purposes of presentation of the Consolidated Financial Statements.

- **Investments in jointly-controlled companies and associates**

Jointly-controlled companies where the control over their operating and financial activities are shared among two or more investors.

Associates are the investees over which we exercise significant influence, but do not have control.

Both investments are not consolidated in the Financial Statements and their share is measured for under the equity method.

- **Business combinations**

This method requires that the identifiable assets acquired and liabilities assumed be measured at fair value at initial recognition. In the acquiring company, the difference between the amount paid and the book value of the acquired company's stockholders' equity is recognized under Investments, broken down into: (i) capital gains, when the economic basis is substantially related to the fair value of the acquired company's net assets; and (ii) goodwill, when the amount paid exceeds the fair value of net assets and represents the expected creation of future value.

In the business combination, goodwill is classified under "Investments" in the Parent Company's Financial Statements and under "Intangible Assets" in the Consolidated Financial Statements.

If the cost of acquisition is lower than the fair value of the identifiable net assets acquired (gain on bargain purchase), the difference is recognized directly in income.

15.1. Investment balance

	Note	Parent company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Controlled companies					
Controlled companies		2,833	2,886	-	-
Jointly-controlled companies					
Jointly-controlled companies		78,544	80,861	78,544	80,861
Indirect Jointly-controlled company		-	-	83	93
Associates					
Associates		7,111	6,906	7,111	6,906
Indirect associates		-	-	2,275	2,301
Total investments in controlled companies	15.2	88,488	90,653	88,013	90,161
Other investments		7	7	60	10
Total investments		88,495	90,660	88,073	90,171

15.2. Changes in investments

	Parent company										Total
	Controlled companies			Jointly-controlled companies			Associates				
			ITH Zux Cayman	 ⁽²⁾	IUPAR	 (Notes 15.2.3 and 15.2.4)		 (Note 15.2.2)	 (Note 15.2.1)		
Balance on 12/31/2023	2,424	95	3	38,169	32,334	2,190	2,765	2,415	102	1,456	81,953
Equity in the earnings of investees	65	134	-	8,090	6,905	12	18	(15)	5	427	15,641
Dividends and interest on capital	(23)	(2)	-	(4,692)	(3,828)	(5)	(45)	(138)	(5)	(140)	(8,878)
Disposal of shares	-	-	-	-	-	-	-	-	(35)	-	(35)
Capital increase	-	15	-	-	-	-	-	-	-	-	15
Other comprehensive income	171	-	-	941	825	54	40	89	-	(6)	2,114
Other	4	-	-	(75)	(65)	6	(3)	(24)	-	-	(157)
Balance on 12/31/2024	2,641	242	3	42,433	36,171	2,257	2,775	2,327	67	1,737	90,653
Equity in the earnings of investees	-	5	-	8,918	7,568	143	216	99	3	339	17,291
Dividends and interest on capital	(3)	-	-	(9,800)	(8,343)	(117)	(114)	(148)	-	(215)	(18,740)
Acquisition of shares	-	-	-	-	-	39	-	-	-	-	39
Capital increase (decrease)	-	-	-	-	-	(253)	-	43	-	-	(210)
Other comprehensive income	(60)	-	-	(18)	(16)	(17)	(20)	(39)	-	(2)	(172)
Prior period adjustments ⁽³⁾	-	-	-	-	-	-	-	66	-	-	66
Other	5	-	-	(228)	(200)	7	23	(46)	-	-	(439)
Balance on 12/31/2025	2,583	247	3	41,305	35,180	2,059	2,880	2,302	70	1,859	88,488
Market value on 12/31/2024⁽¹⁾	1,823	-	-	59,741	-	1,268	2,122	-	-	-	
Market value on 12/31/2025⁽¹⁾	1,713	-	-	86,409	-	2,424	3,143	-	-	-	

	Consolidated											
	Jointly-controlled companies		Indirect Jointly-controlled company	Associates					Indirect associates			Total
	 ⁽²⁾	IUPAR	 (Notes 15.2.3 and 15.2.4)	LD Florestal			 (Note 15.2.2)	 (Note 15.2.1)	LD Celulose	Mysa	Infragás ⁽⁴⁾	
Balance on 12/31/2023	38,169	32,334	2,190	98	2,765	2,415	102	1,456	1,659	102	-	81,290
Equity in the earnings of investees	8,090	6,905	12	(5)	18	(15)	5	427	(66)	(2)	-	15,369
Dividends and interest on capital	(4,692)	(3,828)	(5)	-	(45)	(138)	(5)	(140)	-	-	-	(8,853)
Disposal of shares	-	-	-	-	-	-	(35)	-	-	-	-	(35)
Capital increase	-	-	-	-	-	-	-	-	189	-	-	189
Other comprehensive income	941	825	54	-	40	89	-	(6)	487	-	-	2,430
Other	(75)	(65)	6	-	(3)	(24)	-	-	(68)	-	-	(229)
Balance on 12/31/2024	42,433	36,171	2,257	93	2,775	2,327	67	1,737	2,201	100	-	90,161
Equity in the earnings of investees	8,918	7,568	143	(11)	216	99	3	339	231	-	2	17,508
Dividends and interest on capital	(9,800)	(8,343)	(117)	-	(114)	(148)	-	(215)	(69)	-	-	(18,806)
Acquisition of shares	-	-	39	-	-	-	-	-	-	-	-	39
Capital increase (decrease)	-	-	(253)	-	-	43	-	-	-	52	-	(158)
Other comprehensive income	(18)	(16)	(17)	-	(20)	(39)	-	(2)	(254)	-	-	(366)
Prior period adjustments ⁽³⁾	-	-	-	-	-	66	-	-	-	-	-	66
Other	(228)	(200)	7	1	23	(46)	-	-	12	-	-	(431)
Balance on 12/31/2025	41,305	35,180	2,059	83	2,880	2,302	70	1,859	2,121	152	2	88,013
Market value on 12/31/2024⁽¹⁾	59,741	-	1,268	-	2,122	-	-	-	-	-	-	-
Market value on 12/31/2025⁽¹⁾	86,409	-	2,424	-	3,143	-	-	-	-	-	-	-

⁽¹⁾ Market value is presented for investees with shares traded in on B3 stock exchange only and represent the percentage of ITAÚSA's interest.

⁽²⁾ The market value posted for Itaú Unibanco represents the direct interest held by ITAÚSA only. Including the indirect interest held by IUPAR, the total market value amounts to R\$162,234 (R\$123,991 as of December 31, 2024).

⁽³⁾ Aegea restated its financial statements for the first and second quarters of 2025, as well as for fiscal years 2024, 2023 and 2022, mainly driven by the review of the accounting treatment applied to the elimination of unrealized profit in transactions with related parties. The effects of the restatement on ITAÚSA were fully accounted for in the period of 2025, of which R\$66 was recorded as a contra-entry to Equity.

⁽⁴⁾ In 2025, subsidiary Dexco, who already held an equity interest in Infragás Infraestrutura de Gás para Região Sul S.A. ("Infragás"), came to exert significant influence over this investment by appointing two members to the Board of Directors. Accordingly, Dexco started to adopt the equity method to value its equity interest in that company.

15.2.1. Sale of shares in Associate Águas do Rio Investimentos

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

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

15.2.2. Capital increase in associate Aegea

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

15.2.3. Capital reduction in jointly controlled company Alpargatas

In September 2025, Alpargatas' shareholders approved a Capital reduction in the amount of R\$850, with no cancellation of shares, with the resulting refund of amounts to shareholders. After the regulatory deadline has elapsed, the reduction was approved in November 2025, with the amount of R\$253 being transferred to ITAÚSA.

15.2.4. Purchase of additional equity interest in jointly-controlled company Alpargatas

Between October and December 2025, ITAÚSA purchased on B3 3,684,900 preferred shares in Alpargatas for the total amount of R\$39. These purchased shares account for 0.54% of Alpargatas' total shares, with ITAÚSA now holding a total 29.95% equity interest (excluding treasury shares).

15.3. Reconciliation of investments

	Parent company								
	12/31/2025								
	Controlled companies			Jointly-controlled companies				Associates	
	 DEXCO	 Itautec	 ITH Zux Cayman	 itaú	 IUPAR	 ALPARGATAS	 motiva	 CDPA	
Equity of the investee	6,847	247	3	204,501	52,878	3,324	15,791	3,148	
Holding %	37.75%	100.00%	100.00%	19.98%	66.53%	29.95%	10.38%	48.93%	
Interest in the investment	2,583	247	3	40,850	35,180	996	1,639	1,540	
Unrealized profit or loss	-	-	-	(10)	-	-	-	-	
Adjustments arising from business combinations									
Surplus value	-	-	-	36	-	351	1,188	115	
Goodwill	-	-	-	429	-	712	53	204	
Accounting balance of the investment in the parent company	2,583	247	3	41,305	35,180	2,059	2,880	1,859	
	Parent company								
	12/31/2024								
	Controlled companies			Jointly-controlled companies				Associates	
	 DEXCO	 Itautec	 ITH Zux Cayman	 itaú	 IUPAR	 ALPARGATAS	 motiva	 CDPA	
Equity of the investee	6,977	242	3	211,090	54,367	4,036	13,609	2,884	
Holding %	37.84%	100.00%	100.00%	19.89%	66.53%	29.47%	10.38%	48.93%	
Interest in the investment	2,641	242	3	41,976	36,171	1,190	1,412	1,412	
Unrealized profit or loss	-	-	-	(10)	-	-	-	-	
Adjustments arising from business combinations									
Surplus value	-	-	-	38	-	372	1,310	121	
Goodwill	-	-	-	429	-	695	53	204	
Accounting balance of the investment in the parent company	2,641	242	3	42,433	36,171	2,257	2,775	1,737	

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

Class D preferred shares in Aegea are entitled to dividends of 17.5% of adjusted income for the year (equivalent to 5.75% for shares held by ITAÚSA) but are not included in the remaining distribution and accumulated deficit. On December 31, 2025, the carrying amount of these shares is R\$994 (R\$990 on December 31, 2024).

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

15.4. Summarized consolidated information of the relevant investes

	Jointly-controlled companies			
			IUPAR	
Non-financial segment	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Number of outstanding shares of investees (in thousands)	11,026,525	9,776,105	1,061,396	1,061,396
Common	5,617,743	4,958,290	710,454	710,454
Preferred	5,408,782	4,817,815	350,942	350,942
Number of shares owned by ITAÚSA (in thousands)	2,202,638	1,944,076	706,169	706,169
Common	2,202,446	1,943,907	355,227	355,227
Preferred	192	169	350,942	350,942
Holding % ⁽¹⁾	19.98%	19.89%	66.53%	66.53%
Holding % in voting capital ⁽²⁾	39.21%	39.21%	50.00%	50.00%
Information on the balance sheet	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and Cash equivalents	114,890	117,286	158	74
Financial assets	2,802,765	2,592,142	929	1,310
Non-financial assets	148,514	145,047	53,886	55,398
Financial liabilities	2,424,121	2,239,979	845	1,189
Non-financial liabilities	426,972	393,212	1,249	1,226
Equity attributable to controlling stockholders	204,501	211,090	52,878	54,367
Information on the statement of income	2025	2024	2025	2024
Profit from banking products	167,780	168,050	-	-
Income tax and social contribution	(4,401)	(5,428)	-	-
Profit attributable to controlling stockholders	44,857	41,085	11,374	10,378
Other comprehensive income	(71)	5,603	(23)	1,240
Information on the statement of cash flows	2025	2024	2025	2024
Increase (decrease) in Cash and Cash equivalents	1,395	(7,661)	84	(35)

⁽¹⁾ ITAÚSA has a direct interest in Itaú Unibanco of 19.98% (19.89% on December 31, 2024) and an indirect interest of 17.53% (17.45% on December 31, 2024), by means of the investment in IUPAR, which holds a 26.35% (26.23% on December 31, 2024) direct interest in Itaú Unibanco, totaling a 37.50% (37.34% on December 31, 2024) interest in total Capital.

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

	Controlled company		Jointly-controlled company		Associates					
	DEXCO		ALPARGATAS		// motiva		cegea		COPA	
Non-financial segment	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	09/30/2025 ⁽¹⁾	12/31/2024	12/31/2025	12/31/2024
Number of outstanding shares of investees (in thousands)	907,653	808,365	677,853	676,433	2,010,488	2,010,116	1,042,764	1,020,256	851,965	564,296
Common	907,653	808,365	339,511	339,511	2,010,488	2,010,116	732,464	709,956	851,965	564,296
Preferred	-	-	338,342	336,922	-	-	310,300	310,300	-	-
Number of shares owned by ITAÚSA (in thousands)	342,605	305,897	203,041	199,356	208,670	208,670	133,712	131,417	416,833	276,088
Common	342,605	305,897	148,275	148,275	208,670	208,670	74,711	72,416	416,833	276,088
Preferred	-	-	54,766	51,081	-	-	59,001	59,001	-	-
Holding %	37.75%	37.84%	29.95%	29.47%	10.38%	10.38%	12.82%	12.88%	48.93%	48.93%
Holding % in voting capital	37.75%	37.84%	43.67%	43.67%	10.38%	10.38%	10.20%	10.20%	48.93%	48.93%
Information on the balance sheet	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	09/30/2025 ⁽¹⁾	12/31/2024	12/31/2025	12/31/2024
Current assets	6,048	5,066	2,711	3,459	23,927	10,441	9,083	8,195	1,910	1,646
Non-current assets	12,953	13,078	3,386	3,381	47,087	48,656	41,852	36,136	4,510	4,262
Current liabilities	2,701	3,642	1,687	1,350	15,510	6,132	7,108	4,733	953	1,001
Non-current liabilities	9,092	7,307	1,086	1,454	39,222	38,963	32,563	28,194	2,319	2,023
Equity attributable to controlling stockholders	6,847	6,977	3,324	4,036	15,791	13,609	6,431	5,479	3,148	2,884
Cash and cash equivalents	2,179	1,231	556	1,489	3,652	4,188	149	183	967	588
Debts and debentures	7,582	6,480	1,236	1,424	37,241	33,879	29,398	24,781	1,664	1,557
Information on the statement of income	2025	2024	2025	2024	2025	2024	01/01 to 09/30/2025 ⁽¹⁾	2024	2025	2024
Net revenue	8,249	8,235	4,565	4,108	18,851	18,116	13,273	14,212	11,593	10,910
Finance income	405	425	131	141	1,681	1,502	2,835	2,737	130	64
Finance costs	(1,234)	(1,017)	(168)	(129)	(4,805)	(3,972)	(5,370)	(5,011)	(309)	(260)
Income tax and social contribution	151	(170)	10	44	(998)	(1,029)	(1,258)	(1,137)	(215)	(290)
Profit attributable to controlling stockholders	1	173	569	108	3,280	1,249	1,206	774	705	886
Other comprehensive income	(158)	454	(63)	183	(198)	404	386	(178)	(4)	(13)
Information on the statement of cash flows	2025	2024	2025	2024	2025	2024	01/01 to 09/30/2025 ⁽¹⁾	2024	2025	2024
Increase (decrease) in cash and cash equivalents	948	(1,554)	(933)	566	(536)	(361)	(34)	44	379	65

⁽¹⁾ See note 2.5.

15.5. Impairment test

Parent company

ITAÚSA performed the impairment test of its investments and did not identify any impairment losses.

For the investees Itaú Unibanco, Alpargatas, Dexco and Motiva, whose shares are traded in an active market (B3), the assessment of the recoverable amount took into consideration the value of the shares of the above mentioned companies, multiplied by the number of shares held by ITAÚSA on the date of the financial statements. Additionally, for Alpargatas, Dexco and Motiva the ITAÚSA carried out an assessment based on the value in use of the asset taking into account the discounted cash flow.

For the investee IUPAR whose only investment is the equity interest in Itaú Unibanco, the assessment of the recoverable amount took into consideration the same procedure mentioned of Itaú Unibanco.

For the investees Copa Energia and Aegea, the recoverable amount was determined based on the value in use of the assets, calculated in accordance with assessment methodologies.

For the investees Itaotec, ITH Zux Cayman and Águas do Rio Investimento, investments in which there is no goodwill, ITAÚSA did not identify any evidence that the book value may not be recoverable.

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

Accounting Policy

Stated at their acquisition, formation or construction cost plus any costs directly attributable to placing the asset in the location and condition necessary for operation, less accumulated depreciation, calculated based on the straight-line method in accordance with the useful life of each item, reviewed at the end of each fiscal year, and, where applicable, for accumulated losses due to impairment. Interest on debts payable to third parties, capitalized during their formation/construction phase, also forms part of the cost of an item of property, plant and equipment.

Gains and losses on the sale of property, plant and equipment items are recognized in income under "Other income and expenses".

16.1. Breakdown

	Note	Parent company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Property, plant and equipment	16.2	113	109	4,467	4,731
Intangible assets	16.3	-	1	834	835
Total		113	110	5,301	5,566

16.2. Property, plant and equipment

16.2.1. Changes

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

Balance on 12/31/2024	18	69	13	1	8	109
Acquisitions	-	-	-	-	10	10
Depreciation	-	(3)	(3)	-	-	(6)
Transfers	-	6	9	1	(16)	-
Balance on 12/31/2025	18	72	19	2	2	113
Cost	18	102	35	6	2	163
Accumulated depreciation	-	(30)	(16)	(4)	-	(50)
Average depreciation rates (p.y. %)	-	2.5%	15.0%	10.0%	-	-

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

Balance on 12/31/2024		707	846	2,199	20	19	141	799	4,731
Acquisitions		7	6	133	2	1	12	236	397
Write-offs		(14)	1	(2)	(1)	(1)	-	-	(17)
Depreciation		-	(49)	(314)	(4)	(5)	(30)	-	(402)
Transfers		-	22	229	2	1	46	(300)	-
Impairment - Provision	16.2.3	-	(5)	(120)	-	-	-	-	(125)
Impairment - Reversal	16.2.3	-	-	6	-	-	-	-	6
Transfer of property for investment		(7)	(44)	-	-	-	-	-	(51)
Transfer to held-for-sale assets		(6)	(64)	(9)	-	-	(1)	-	(80)
Others		-	2	5	-	-	-	1	8
Balance on 12/31/2025		687	715	2,127	19	15	168	736	4,467
Cost		687	1,286	6,001	60	55	402	736	9,227
Accumulated depreciation		-	(571)	(3,874)	(41)	(40)	(234)	-	(4,760)
Average depreciation rates (p.y. %)		-	3.3%	4.9%	4.7%	8.3%	10.0% at 18.1%	-	-

16.2.2. Property, plant and equipment in guarantee

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

In addition, the subsidiary Dexco has fixed assets offered as collateral for Debts (Note 18.2).

16.2.3. Analysis of impairment

For fiscal year 2025, subsidiary Dexco recognized a provision for impairment in the amount of R\$125, of which R\$11 for the unit sanitary ware in Queimados (RJ), R\$19 for the unit sanitary ware in Paraíba and R\$95 for the line of ceramic tiles (Note 23).

For fiscal years 2025 and 2024, ITAÚSA was not aware, either from an external or internal source of information, that any asset had been impaired. Therefore, Management believes that the net carrying amount recorded for the assets is recoverable and there was no need to recognize a provision for impairment.

16.2.4. Revision of the useful life of assets Controlled company

Dexco and its controlled companies revisited the estimated useful life of the property, plant and equipment items. Among the assumptions used to revise depreciation rates, we may highlight: (i) internal and external antecedents; (ii) benchmarking and recommendations from manufacturer's manuals; (iii) condition of preservation and operation of the assets; (iv) history of maintenance and use of assets until allocation for scrap purposes; and (v) alignment to overall business planning.

After revision, depreciation rates basically remained unchanged.

16.3. Intangible assets

Accounting Policy

These refer to assets acquired or produced internally.

- **Assets with a definite useful life**

Deducted from the accumulated amortization calculated under the straight-line method based on the useful life of each item, reviewed at the end of each fiscal year, and when applicable, from the accumulated losses due to reduction to recoverable value.

- **Assets with an indefinite useful life**

These are not amortized, but rather tested at least annually to identify possible losses due to impairment, or whenever there is indication of losses.

16.3.1. Changes

	Parent company
	Software
Balance on 12/31/2023	3
Amortization	(2)
Balance on 12/31/2024	1
Cost	10
Accumulated amortization	(9)
Average amortization rates (% p.y.)	20.0%
Balance on 12/31/2024	1
Amortization	(1)
Balance on 12/31/2025	-
Cost	10
Accumulated amortization	(10)
Average amortization rates (% p.y.)	20.0%

	Consolidated						
	Software	Trademarks and patents	Goodwill from the expectation of future profitability (Note 16.3.2)	Customer portfolio	Intangible assets in progress	Contract law	Total
Balance on 12/31/2023	170	241	382	29	38	6	866
Acquisitions	2	-	-	-	17	-	19
Amortization	(24)	-	-	(19)	-	(1)	(44)
Transfers	43	-	-	-	(43)	-	-
PPE transfer	(6)	-	-	-	-	-	(6)
Balance on 12/31/2024	185	241	382	10	12	5	835
Cost	334	241	382	405	12	10	1,384
Accumulated amortization	(149)	-	-	(395)	-	(5)	(549)
Average amortization rates (% p.y.)	6.8%	-	-	5.6%	-	10.0%	
Balance on 12/31/2024	185	241	382	10	12	5	835
Acquisitions	-	-	-	-	8	-	8
Write-offs	(1)	-	-	-	-	-	(1)
Amortization	(27)	-	-	(4)	-	(3)	(34)
Transfers	9	-	-	-	(9)	-	-
Goodwill - Expected Future Profitability	-	-	25	-	-	-	25
Other	-	-	-	-	-	1	1
Balance on 12/31/2025	166	241	407	6	11	3	834
Cost	326	241	407	406	11	11	1,402
Accumulated amortization	(160)	-	-	(400)	-	(8)	(568)
Average amortization rates (% p.y.)	8.3%	-	-	5.6%	-	10.0%	

16.3.2. Goodwill from the expectation of future profitability

The controlled company Dexco recognized goodwill from the expectation of future profitability in the process of acquisition of the following investments:

	Consolidated	
	12/31/2025	12/31/2024
Caetex Florestal	20	20
Castelatto	47	47
Cecrisa	168	168
Cerâmica Urussanga	93	93
Guarani Florestal	25	-
Massima	6	6
Metalúrgica Jacareí	2	2
Satipel	46	46
Total	407	382

16.3.3 Impairment test

The controlled company Dexco tested for impairment its intangible assets with indefinite useful lives that are allocated to the cash generating units that produce wood panels, bathroom fixtures and fittings and ceramic tiles. On December 31, 2025 and 2024, cash flow amounts of cash generation units were higher than the accounting amounts, and therefore there was no need to record impairment.

Projections adopted by controlled company Dexco for impairment valuation, approved by the Board of Directors, were based on macroeconomic growth and inflation projections, as well as its operational conditions.

The main assumptions used were:

Description	12/31/2025	12/31/2024
Cash flow term	5 years (for all the business areas)	5 years (for all the business areas)
Discount rate (Weighted Average Cost of Capital (WACC) measured using the Capital Asset Pricing Model (CAPM) (*)	12.49% p.y. (for all the business areas)	13.03% p.y. (for all the business areas)
Growth rate (gross margin)	Panels: 6.6% p.y. Bathroom fixtures: 9.2% p.y. Bathroom fittings: 10.8% p.y. Ceramic tiles: 16.5% p.y.	Panels: 3.1% p.y. Bathroom fixtures: 4.3% p.y. Bathroom fittings: 5.3% p.y. Ceramic tiles: 14.6% p.y.
Growth rate (perpetuity)	3.5% p.y.	3.5% p.y.

(*) Rate before Income tax for 2025 of 15.0% (15.6% for 2024).

17. TRADE ACCOUNTS PAYABLE

	Note	Parent company				Consolidated			
		Current		Non-current		Current		Non-current	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Local		23	43	17	25	824	903	17	25
Foreign		-	-	-	-	143	126	-	-
Related parties		-	-	-	-	13	4	-	-
Forfeiting	17.1	-	-	-	-	180	273	-	-
Total		23	43	17	25	1,160	1,306	17	25

17.1. Forfeiting

Controlled company Dexco entered into agreements with Santander and Itaú to allow domestic market suppliers to prepay their receivables. Under these operations, suppliers transfer the right to receive securities from the sale of their goods to financial institutions and, as a consideration, receive these funds in advance from the latter at a discount charged directly by these financial institutions upon the credit assignment. These financial institutions then become the creditors of the operation. It is worth mentioning that, regardless of any agreements with financial institutions, commercial conditions are always agreed upon between Dexco and related suppliers. On December 31, 2025, the average term of these transactions is 71 days, and the weighted average interest rate charged by financial institutions is 1% per month.

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

18. DEBTS AND DEBENTURES

Accounting Policy

Initially recognized at fair value when funds are received, net of transaction costs. They are subsequently measured at amortized cost, that is, increased by charges and interest proportional to the period incurred by the effective interest rate method. Certain loans, which have hedging derivative instruments, may be measured at fair value.

Costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset, whenever: (i) they are likely to result in future economic benefits to the entity; and (ii) they are measured with confidence. Other borrowing costs are recognized as expenses in the period in which they are incurred.

18.1. Breakdown

	Note	Parent company				Consolidated			
		Current		Non-current		Current		Non-current	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Debts	18.2	48	36	731	731	524	1,293	6,301	5,347
Debentures	18.3	131	73	2,293	3,792	170	80	3,790	4,392
Total		179	109	3,024	4,523	694	1,373	10,091	9,739

18.2. Debts

Type	Date of acquisition	Maturity	Covenants	Guarantees	Charges (% p.y.)	Form of amortization	12/31/2025		12/31/2024	
							Current	Non-current	Current	Non-current
Parent company										
Local currency										
Private commercial notes	Feb/24	1 st series - Feb/29	--	--	CDI + 2%	One single payment upon maturity				
		2 nd series - Feb/31	--	--	CDI + 2.20%	2 annual installment payments (Feb/30 and Feb/31)	48	731	36	731
		3 rd series - Feb/34	--	--	CDI + 2.50%	3 annual installment payments (Feb/32, Feb/33 and Feb/34)				
Total Parent company							48	731	36	731
Subsidiaries										
Local currency										
FINAME direct (with swap)	Mar/21	Feb/38	--	(i) Mortgage (ii) Endorsement - 67% ITAUSA and 33% individuals	IPCA+ 3.82% up to 4.41%	Annual payments after the waiting period according to each tranche	120	436	127	500
Export credit note	Oct/22	Apr/25	--	--	CDI + 0.91%	Upon maturity	-	-	410	-
Commercial note – linked to CRA (with swap)	Dec/23	Dec/33	--	--	Fixed 11.00%	8 th , 9 th and 10 th year	35	282	36	250
Commercial note	Mar/22	Mar/28	--	--	CDI + 1.70%	Upon maturity	-	-	9	299
Commercial note – linked to CRA (with swap)	Jun/22 and Oct/23	Jun/28 and Jun/32	Net debt / EBITDA (*) lower or equal to 4.0	--	IPCA + 6.2% up to 6.44%	8 th , 9 th and 10 th year	55	863	53	808
Commercial note – linked to CRA	Jun/22	Jun/28	--	--	CDI + 0.6%	Upon maturity	1	200	1	200
FINEX - Resolution No. 4,131	Apr/25	Apr/30	--	--	CDI + 0.42% up to 0.91%	Upon maturity	76	898	14	399
Commercial note – linked to CRA (with swap)	Jun/22 and Oct/23	Jun/32 and Oct/33	--	Endorsed by Dexco	IPCA + 6.2% up to 6.44%	8 th , 9 th and 10 th year	75	1,126	73	1,050
Constitutional Fund for Financing of the Northeast - FNE	Dec/22	Dec/32	--	Surety - Duratex Florestal and PPE items	Fixed 4.71% up to 7.53%	Annually	5	22	3	26
Rural Product Note – CPR	Apr/24	Apr/27	--	--	CDI + 0,80%	Upon maturity	-	55	54	-
Rural Product Note – CPR	Nov/25	Dec/33	--	Endorsed by Dexco	100% CDI	Upon maturity	3	1,275	-	-
Commercial note	Dec/25	Mar/26	--	--	CDI + 0,40%	Upon maturity	101	-	-	-
Total Subsidiaries							471	5,157	780	3,532
Total local currency							519	5,888	816	4,263
Subsidiaries										
Foreign currency										
Leasing	Sep/22	Nov/27	--	Promissory Note	IBR + 2%	Annually	-	-	-	1
Resolution No. 4,131 (with swap)	Jan/22	Jan/27	Net debt / EBITDA (*) lower or equal to 4.0	--	US\$ + 2.26% up to 4.65%	Upon maturity	5	413	475	898
Export credit note (with swap)	May/23	May/27	--	--	US\$ + 5.98%	Upon maturity	-	-	2	185
Total in foreign currency							5	413	477	1,084
Total Consolidated							524	6,301	1,293	5,347

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

18.2.1. Changes

	Note	Parent company	Consolidated
Balance on 12/31/2023		-	5,748
Funds raised		731	1,144
Interest and monetary adjustment		78	1,022
Change in fair value		-	(355)
Amortization of principal amount		-	(393)
Repayment of interest and monetary adjustment		(42)	(535)
Settlement of transaction cost		-	9
Balance on 12/31/2024		767	6,640
Funds raised	18.2.1.1	-	1,982
Inflows		-	(39)
Interest and monetary adjustment		119	507
Change in fair value		-	60
Amortization of principal amount		-	(1,784)
Repayment of interest and monetary adjustment		(107)	(591)
Settlement of transaction cost		-	50
Balance on 12/31/2025		779	6,825
Current		48	524
Non-current		731	6,301

18.2.1.1. New debts

In 2025, subsidiary Dexco and its own subsidiary Duratex Florestal raised the following loans:

(a) Dexco

R\$500 – FINEX (Export finance credit facility) (Resolution No. 4,131)

(b) Duratex Florestal

R\$1,307 - Rural Product Note (CPR)

R\$175 – Commercial Notes

18.2.2. Maturity

	Parent company	Consolidated		
	Local currency	Local currency	Foreign currency	Total
Non-current				
2027	-	725	413	1,138
2028	-	444	-	444
2029	244	434	-	434
2030	122	950	-	950
2031 onwards	365	3,335	-	3,335
Total	731	5,888	413	6,301

18.3. Debentures

Type	Issuer	Date of acquisition	Maturity	Issuance amount (R\$ milhões)	Covenants	Charges (%p.y.)	Amortization	12/31/2025		12/31/2024	
								Current	Non-current	Current	Non-current
Parent company											
4th	ITAÚSA	Jun/21	Jun/31	1,250	-	CDI + 2.00%	Semiannual interest and principal amounts in three annual consecutive installments (2029 until 2031)	-	-	7	1,250
6th	ITAÚSA	Dec/23	Dec/31	1,250	-	CDI + 1.37%	Annual interest and principal amounts in three annual successive installments (2029 until 2031)	-	-	7	1,250
7th	ITAÚSA	Jul/24	Jul/34	1,300	-	CDI + 0.88%	Annual interest and principal amounts in three annual successive installments (2032 until 2034)	87	1,300	60	1,300
8th	ITAÚSA	Aug/25	Sep/35	1,000	-	CDI + 0.60%	Annual interest and principal amounts in four annual successive installments (2032 until 2035)	45	1,000	-	-
Transaction costs	ITAÚSA	-	-	(9)	-	-	Monthly	(1)	(7)	(1)	(8)
Total Parent Company								131	2,293	73	3,792
Subsidiaries											
2nd	Dexco	May/19	May/26	1,200	Net debt / EBITDA (*) lower or equal to 4.0	108.0% of CDI	Semiannual interest and principal amounts in two installments (2024 and 2026)	-	-	8	600
3rd	Dexco	Oct/25	Oct/31	1,500	-	0.53% of CDI	Semiannual interest and principal amounts in two installments (2030 and 2031)	40	1,500	-	-
Transaction costs	Dexco	-	-	-	-	-	Monthly	(1)	(3)	(1)	-
Total Consolidated								170	3,790	80	4,392

18.3.1. Changes

	Note	Parent company	Consolidated
Balance on 12/31/2023		3,808	5,024
Funds raised	18.3.1.2	1,300	1,300
Transaction cost		(5)	(5)
Interest and monetary adjustment		566	661
Settlement of transaction cost		7	7
Amortization of principal amount	18.3.1.1	(1,300)	(1,900)
Repayment of interest and monetary adjustment		(511)	(615)
Balance on 12/31/2024		3,865	4,472
Funds raised	18.3.1.2	1,000	2,500
Transaction cost		(5)	(7)
Interest and monetary adjustment		530	654
Settlement of transaction cost		5	5
Amortization of principal amount	18.3.1.1	(2,500)	(3,100)
Repayment of interest and monetary adjustment		(471)	(564)
Balance on 12/31/2025		2,424	3,960
Current		131	170
Non-current		2,293	3,790

18.3.1.1. Early redemption of debentures

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

2024

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

2025

(a) ITAÚSA

On July 2025, ITAÚSA carried out the early redemption of the totality of the 2nd series of the 4th issue of debentures, in the amount of R\$1,250, and a redemption premium of R\$25. The redemption was funded, substantially, with resources obtained from the Capital increase completed in May of this year (Note 20.1).

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

(b) Dexco

In October 2025, subsidiary Dexco carried out the early redemption of the entire 2nd debenture issuance, in the amount of R\$600.

18.3.1.2. Issue of debentures

2024

In July 2024, ITAÚSA carried out the 7th issue of non-convertible debentures, in a single series, in the amount of R\$1,300. The funds raised were fully used for the early optional redemption of the 3rd issue of debentures carried out in December 2024, after the end lock-up period expired (Note 18.2.1.1).

2025

(a) ITAÚSA

In August 2025, ITAÚSA carried out the 8th issue of non-convertible debentures, in a single series, in the amount of R\$1,000. The funds raised were fully used for the early optional redemption of the 6th issue of debentures (Note 18.2.1.1).

(b) Dexco

In October 2025, subsidiary Dexco carried out the 3rd issuance of simple, non-convertible unsecured debentures, in a single series, in the amount of R\$1,500. This issuance aimed to optimize debt profile, reduce financial costs, and create value for its shareholders.

18.3.2. Maturity

	Parent company	Consolidated
Non-current		
2030	-	750
2031	-	750
2032 - 2035	2,300	2,300
Transacion cost	(7)	(10)
Total	2,293	3,790

19. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND GUARANTEES

Accounting Policy

- **Provisions**

Recognized when a present obligation arises from a past event, for which the disbursement of funds to settle it is deemed probable and it is possible to reliably estimate its amount. Legal obligations, regardless of the assessment of the likelihood of loss, are recognized in a provision.

The likelihood of loss assessed by legal advisors is based on the evidence available, the hierarchy of laws, available case law, the latest court decisions and their relevance in the legal system.

Updates to provisions and judicial deposits as collateral are recognized in Finance Result.

- **Contingent Liabilities**

Contingent liabilities for which the risk of loss is considered possible or remote are not recognized in a provision and only the amounts classified as possible are disclosed in a note to the financial statements.

- **Contingent Assets**

Contingent assets are disclosed when associated economic benefits are probable and are only recognized in the period in which their realization is virtually certain.

19.1. Provisions and Guarantees

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

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

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

19.1.1. Provisions

19.1.1.1. Breakdown

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Provisions for administrative proceedings and lawsuits	19.1.1.2	2,129	1,999	2,395	2,317
Other provisions		-	-	4	3
Total		2,129	1,999	2,399	2,320

19.1.1.2. Provisions for administrative proceeding and lawsuits

	Parent company	Consolidated			
	Tax	Tax	Labor	Civil	Total
Balance on 12/31/2023	1,922	2,121	134	83	2,338
Provisions					
Recognition	13	30	26	17	73
Monetary adjustment	90	103	10	2	115
Reversal	-	(36)	(20)	(3)	(59)
Payments	-	(1)	(26)	(3)	(30)
Judicial deposits conversion	-	(10)	-	-	(10)
Business combinations	-	(57)	-	5	(52)
Subtotal	2,025	2,150	124	101	2,375
(-) Judicial deposits ^(*)	(26)	(47)	(11)	-	(58)
Balance on 12/31/2024 after the offset of judicial deposits	1,999	2,103	113	101	2,317

	Parent company	Consolidated			
	Tax	Tax	Labor	Civil	Total
Balance on 12/31/2024	2,025	2,150	124	101	2,375
Provisions					
Recognition	22	27	46	13	86
Monetary adjustment	108	118	11	1	130
Reversal	-	(27)	(46)	(20)	(93)
Payments	-	-	(38)	(3)	(41)
Conversion into Income	(21)	(23)	-	-	(23)
Business combinations	-	2	(1)	(9)	(8)
Subtotal	2,134	2,247	96	83	2,426
(-) Judicial deposits ^(*)	(5)	(27)	(4)	-	(31)
Balance on 12/31/2025 after the offset of judicial deposits	2,129	2,220	92	83	2,395

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

(a) Tax

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

(b) Labor

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

(c) Civil

These mainly refer to pain and suffering and property damage.

19.1.1.3. Major lawsuits

Tax	Consolidated	
	12/31/2025	12/31/2024
PIS/COFINS - Writ of mandamus filed by ITAÚSA on the grounds of the possible illegality and unconstitutionality of including holding companies in the noncumulative tax system. The challenged difference (from April 2011 to October 2017) is being demanded through a Tax Foreclosure and is guaranteed by a performance bond. This dispute was concluded with an unfavorable decision in April 2022. An unfavorable judgment was issued in the Tax Foreclosure records in June 2024, against which the Company filed an appeal that is currently pending trial at the Federal Regional Court (TRF) of the Third Region.	2,116	1,987
PIS/COFINS - Disputes via a lawsuit (year 2011) and administrative proceedings (year 2017) to nullify the assessment notices demanding the collection of PIS/COFINS on forest sales at subsidiary Dexco.	26	24
Income tax/social contribution - Tax assessment notice aimed to nullify tax credits resulting from the disregard of deductibility on the income tax/social contribution basis carried out in 2017, arising from the payment of fines and charges on debits of currently named Dexco Revestimentos, recognized and provisioned for in the 2016 records and paid off via special installments in 2017, at subsidiary Dexco.	24	22

19.1.2. Guarantees

(a) Judicial deposits

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax	36	55	177	208
Labor	-	-	10	18
Civil	-	-	3	3
(-) Restricted judicial deposits	(5)	(26)	(31)	(58)
Net amount ^(*)	31	29	159	171

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

(b) Other guarantees

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax	4,420	4,521	4,553	4,635
Labor	-	-	78	81
Civil	-	-	2	2
Total – guarantees for lawsuits (*)	4,420	4,521	4,633	4,718

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

19.2. Contingent liabilities

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

	Note	Parent company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax	19.2.1	318	247	1,007	1,022
Labor		-	-	44	13
Civil		-	-	56	120
Total		318	247	1,107	1,155

19.2.1. Tax

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

	Consolidated	
	12/31/2025	12/31/2024
Income tax/social contribution: Legal disputes over assessment notices for failure to collect alleged capital gains (revaluation reserve) for taxation in corporate operations involving partial spin-offs, with transfer of assets (land and forests) assessed at carrying amount and recorded in 2006 and 2009. The reduced amount in June 2025 is due to the R\$154 fine as a result of the case, in connection with subsidiary Dexco, being reclassified to remote loss, as such fine is not required for cases tried and decided at CARF by a casting vote.	220	359
Income tax withheld at source, corporate income tax, social contribution, PIS and COFINS (request for offset was denied): Cases in which liquidity and certainty of credits generated upon calculation of these taxes and used in requests for offset not approved are discussed. (*)	352	349
IRPJ and CSLL (deductibility of expense on interest on capital): Tax assessment notice issued by the Federal Revenue of Brazil demanding payment of Corporate Income Tax (IRPJ), Social Contribution on Net Profit (CSLL) and fines, for the disallowance of expenses incurred on the payment of interest on capital calculated in 2021.	86	-
PIS and COFINS (disallowance of credits): discussion on the restriction to the right to credits of certain inputs related to these contributions at subsidiarie Itautec.	63	60
ICMS (disallowance of credits): Disallowance of credits on parts and components, intermediate materials and packaging materials in the subsidiary Dexco.	62	-
ICMS: judicial and administrative disputes involving disallowance of credit, collection and fine in connection with ICMS, at subsidiary Dexco.	47	110
PIS and COFINS: Non-taxation of adjustment to inflation on compensation payments; disallowance of input (gas) credits; and untimely credit (chartered transport for employees-Covid-19), at subsidiary Dexco.	27	-
ICMS: Fine for tax accounting of ICMS credit registered in the corporate spin-off by Ideal Standard, in connection with the acquisition of the Queimados bathroom fixtures unit, in subsidiary Dexco.	23	-

(*) At ITAÚSA, it corresponds to R\$232 (R\$233 on December 31, 2024).

19.3. Contingent assets

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

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

	Consolidated	
	12/31/2025	12/31/2024
Tax and Civil		
IPI credit premium (1980 to 1985)	-	115
INSS – Social security contributions	69	38
PIS and COFINS	12	11
Profits abroad (withdrawal of the deposit)	10	14
Monetary adjustment of credits with Eletrobras	9	10
Collection/payment of extra judicially enforceable instruments	2	2
Others	24	15
Total	126	205

19.3.1. National Treasury Bonus – (“BTN”)

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

20. EQUITY

20.1. Capital

Capital is R\$83,689 on December 31, 2025 (R\$80,189 on December 31, 2024) represented by book-entry shares with no par value.

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

Additionally, on November 15, 2025, the Board of Directors resolved to increase Capital by R\$2,500 with the capitalization of revenue reserves with share bonus, in the proportion of two new shares for every one hundred shares of the same type assigned free of charge to shareholders. As a result of this share bonus, 75,561,451 common and 144,314,761 preferred shares were issued.

Capital is broken down as follows:

	12/31/2025					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	2,453,270,164	63.66	1,317,119,832	17.90	3,770,389,996	33.62
Other shareholders	1,400,363,848	36.34	6,040,592,690	82.07	7,440,956,538	66.36
Treasury shares	-	-	2,340,311	0.03	2,340,311	0.02
Total	3,853,634,012	100.00	7,360,052,833	100.00	11,213,686,845	100.00
Residents in Brazil	3,852,088,647	99.96	4,526,477,847	61.50	8,378,566,494	74.72
Residents abroad	1,545,365	0.04	2,833,574,986	38.50	2,835,120,351	25.28

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

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

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

By resolution of the Board of Directors the Capital may be increased by up to 13,500,000,000 shares, of which up to 4,500,000,000 are common shares and up to 9,000,000,000 are preferred shares.

20.2. Capital reserves

	Parent company	
	12/31/2025	12/31/2024
Stock option grant plan	845	769
Goodwill on the issue of shares	10	4
Tax incentives	2	2
Revaluation reserve	6	6
Other	(104)	(81)
Total	759	700

20.3 Revenue reserves

	Note	Parent company							Total
		Legal reserve (a)	Statutory reserves			Reflected reserves (c)	Proposed dividends / interest on capital (d)		
			Dividend equalization	Increase in working capital	Increase in the capital of investees			Statutory revenue reserve (b)	
Balance on 12/31/2023		4,582	5,498	2,118	3,165	-	(7,874)	5,093	12,582
Recognition		739	1,852	741	1,111	-	-	-	4,443
Capitalization of reserves (Bonus Shares)		(4,582)	(1,233)	(475)	(710)	-	-	-	(7,000)
Dividends and interest on capital		-	-	-	-	-	-	(5,093)	(5,093)
Proposed dividends and interest on capital		-	-	-	-	-	-	6,206	6,206
Expired dividends and interest on capital		-	2	-	-	-	-	-	2
Equity in the earnings of investees		-	-	-	-	-	(195)	-	(195)
Balance on 12/31/2024		739	6,119	2,384	3,566	-	(8,069)	6,206	10,945
Transfer between reserves	20.3.1	-	(6,119)	(2,384)	(3,566)	12,069	-	-	-
Recognition		824	-	-	-	3,217	-	-	4,041
Capitalization of reserves (Bonus Shares)	20.1	(739)	-	-	-	(1,761)	-	-	(2,500)
Cancellation of treasury shares of investees	20.3.2	-	-	-	-	(1,125)	-	-	(1,125)
Gain on changes in ownership interests in investees	20.3.2	-	-	-	-	711	-	-	711
Dividends and interest on capital		-	-	-	-	-	-	(6,206)	(6,206)
Expired dividends and interest on capital		-	-	-	-	3	-	-	3
Equity in the earnings of investees		-	-	-	-	66	(72)	-	(6)
Balance on 12/31/2025		824	-	-	-	13,180	(8,141)	-	5,863

(a) Legal reserve

The legal reserve is recognized at 5% of profit for the year, under the terms of Article 193 of Law No. 6,404/76, up to the limit of 20% of Capital.

(b) Statutory revenue reserve

Aimed at equalizing the flow of dividends and/or interest on capital to shareholders, and any advances on dividends for the current fiscal year; strengthening working capital and making investments in the business of the Company or its investees, including with Capital contributions, as well as use it in the redemption, reimbursement or purchase of own shares and in the contribution to Capital.

The balance of this reserve, added to that of the Legal reserve, may not exceed Capital, and any excess must be allocated to capitalization or distribution of dividends to shareholders.

(c) Reflected reserves

This corresponds to the reflected effect on ITAÚSA of the changes in the revenue reserves of associates, subsidiaries and jointly-owned subsidiaries.

(d) Proposed dividends

These refer to dividends and interest on capital of the year, as approved by the Board of Directors in the year following the Financial Statements.

20.3.1. Statutory revenue reserve

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

20.3.2. Cancellation of shares in jointly-controlled company

On November 27, 2025, the Board of Directors of jointly controlled company Itaú Unibanco approved the cancellation of 78,850,638 preferred shares held in treasury in the amount of R\$3,000, with no change in Capital, with the capitalization of amounts recorded in revenue reserves. The effect on ITAÚSA was recognized under the equity method in the amount of R\$414.

20.4. Carrying value adjustment

	Parent company	
	12/31/2025	12/31/2024
Post-employment benefit	(739)	(734)
Fair value of financial assets	(742)	(1,104)
Foreign exchange variation on foreign investments	3,085	4,303
Hedge	(3,399)	(3,737)
Insurance Contracts	262	(89)
Total	(1,533)	(1,361)

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

20.5 Treasury shares

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

	Parent company	
	Number of shares	Value
	Preferred	
Balance on 12/31/2023	-	-
Acquisition of shares	3,000,000	(33)
Delivery of shares – LTIP	(247,188)	3
Bonus shares	137,640	-
Balance on 12/31/2024	2,890,452	(30)
Delivery of shares – LTIP	(596,029)	7
Bonus shares	45,888	-
Balance on 12/31/2025	2,340,311	(23)

20.6. Distribution of profit, Dividends and Interest on capital

20.6.1. Distribution of profit

	Parent company	
	2025	2024
Profit	16,487	14,778
(-) Legal reserve	(824)	(739)
Calculation basis of dividends/interest on capital	15,663	14,039
Mandatory minimum dividend (25%)	3,916	3,510
Appropriation:		
Distribution to stockholders		
Dividends	8,522	-
Interest on capital	3,924	4,129
Proposed interest on capital	-	6,206
Distribution to stockholders total	12,446	10,335
Revenue reserves	3,217	3,704
Total	15,663	14,039
Gross % belonging to stockholders	79.46%	73.61%

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

The amount per share of dividends and interest on capital for the year end 2025 is as follows:

	Date of payment (made or expected)	Amount per share		Amount distributed	
		Gross	Net	Gross	Net
Deliberated					
Interest on capital	04/01/2025	0.02353	0.02000	256	217
Interest on capital	07/01/2025	0.02353	0.02000	258	220
Interest on capital	10/01/2025	0.02353	0.02000	258	220
Interest on capital	08/29/2025	0.05910	0.05023	650	552
Interest on capital	08/29/2025	0.18590	0.15802	2,043	1,737
Dividends	12/19/2025	0.77536	0.77536	8,522	8,522
Interest on capital	01/02/2026	0.02353	0.02000	259	220
Interest on capital	03/06/2026	0.01820	0.01547	200	170
		1.13268	1.07908	12,446	11,858

20.6.2. Dividends and Interest on capital payable

Accounting Policy

According to statutes, stockholders are entitled to mandatory minimum dividends of 25% of profit for each year, adjusted as provided for in Article 202 of Law No. 6,404/76, and interest on capital may be included in the mandatory minimum. Furthermore, the Board of Directors may declare dividends and interest on capital in addition to that mandatory minimum.

Dividends and interest on capital are recognized as liabilities upon their resolution, as a contra-entry to Stockholders' Equity.

20.6.2.1. Changes

	Parent company			Consolidated		
	Dividends	Interest on capital	Total	Dividends	Interest on capital	Total
Balance on 12/31/2023	2	1,071	1,073	28	1,190	1,218
Dividends and Interest on capital from previous years	3,104	1,989	5,093	3,120	1,989	5,109
Deliberated dividends and interest on capital	-	3,103	3,103	-	3,130	3,130
Interest on capital (Provision)	-	570	570	-	570	570
Expired dividends and interest on capital	-	(2)	(2)	-	(2)	(2)
Payments	(3,102)	(4,937)	(8,039)	(3,141)	(5,055)	(8,196)
Balance on 12/31/2024	4	1,794	1,798	7	1,822	1,829
Dividends and Interest on capital from previous years	5,425	622	6,047	5,427	622	6,049
Capital call	(523)	-	(523)	(523)	-	(523)
Deliberated dividends and interest on capital	8,522	3,468	11,990	8,581	3,468	12,049
Expired dividends and interest on capital	-	(3)	(3)	-	(3)	(3)
Payments	(13,412)	(5,462)	(18,874)	(13,418)	(5,488)	(18,906)
Balance on 12/31/2025	16	419	435	74	421	495

21. NET REVENUE

Accounting Policy

Net revenue comprises the fair value of the consideration received or receivable for the sale of products in the normal course of business. It is recorded net of taxes, returns, discounts, bonuses and rebates granted, and does not have a significant financing component.

Recognized in income when all performance obligations are met, that is, when products are delivered and risks and benefits are transferred to the buyer.

21.1. Breakdown

	Consolidated	
	2025	2024
Service and sales revenue		
Domestic market	8,785	8,828
Foreign market	1,691	1,590
	10,476	10,418
Deductions from revenue		
Taxes and contributions on sales	(1,932)	(1,899)
Returns and allowances	(295)	(284)
	(2,227)	(2,183)
Total	8,249	8,235

22. RESULT BY NATURE

Note	Parent company		Consolidated							
	General and administrative expenses (G&A)		Cost of products and services		Selling expenses		General and administrative expenses (G&A)		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Change in inventories of finished products and work-in-progress	-	-	3,822	3,774	-	-	-	-	3,822	3,774
Change in fair value of biological assets	-	-	329	520	-	-	-	-	329	520
Raw materials and consumables	-	-	(7,090)	(6,936)	-	-	-	-	(7,090)	(6,936)
Employee compensation and costs	(112)	(99)	(1,133)	(1,061)	(196)	(188)	(305)	(312)	(1,634)	(1,561)
Depreciation, amortization and exhaustion	(8)	(10)	(1,204)	(1,160)	(6)	(4)	(43)	(43)	(1,253)	(1,207)
Third-party services	(32)	(39)	-	-	(22)	(32)	(133)	(112)	(155)	(144)
Advertising expenses	(13)	(8)	-	-	(190)	(187)	(15)	(9)	(205)	(196)
Transport expenses	-	-	(24)	(30)	(608)	(670)	-	-	(632)	(700)
Commissions	-	-	-	-	(73)	(59)	-	-	(73)	(59)
Expected credit losses on doubtful accounts	-	-	-	-	(20)	(14)	-	-	(20)	(14)
Insurance	(10)	(14)	(19)	(18)	-	-	(11)	(16)	(30)	(34)
Other expenses	(10)	(8)	(920)	(872)	(74)	(71)	(49)	(50)	(1,043)	(993)
Total	(185)	(178)	(6,239)	(5,783)	(1,189)	(1,225)	(556)	(542)	(7,984)	(7,550)

23. OTHER INCOME AND EXPENSES

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Dividends and Interest on capital	6.1	329	271	329	271
Income from sale of PPE ⁽¹⁾		-	-	115	-
Exclusion of ICMS from PIS/COFINS calculation basis		-	-	56	-
Tax recovery		31	-	31	-
Impairment - Others		20	(29)	22	(29)
Operating receivables - suppliers		-	-	10	8
Rental revenue		7	7	7	7
Receivables - Eletrobrás		-	-	5	60
Receivables in connection with certificates of judgment debt of the government		-	-	-	58
Reversal of provision – Company acquisition		-	-	-	29
Impairment - PPE	16.2.3	-	-	(125)	5
Donations - Instituto Itaúsa		(50)	(51)	(50)	(51)
Result of lawsuits		(19)	(17)	(44)	(23)
Earn-out and other agreements		(20)	(46)	(20)	(46)
PIS/COFINS on other income		(1)	(3)	(13)	(20)
Gains/losses on sale of investments		(6)	-	(8)	51
Employee benefits		-	-	(6)	(22)
Amortization of customer portfolio		-	-	(4)	(19)
Others		(5)	-	41	55
Total		286	132	346	334

⁽¹⁾ This amount relates entirely to the subsidiary Dexco and corresponds to the sale of a property in Colombia (R\$40) and the sale of a farm (R\$75).

24. FINANCE RESULT

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Finance income					
Interest income from financial investments		441	433	647	692
Foreign exchange variation – assets		-	-	31	92
Interest and discounts obtained		-	-	12	10
Adjustment to judicial deposits		6	3	12	17
Other monetary adjustments		45	23	124	129
Updates - PIS/COFINS credits		-	-	84	29
Other finance income		-	-	2	11
Total Finance income		492	459	912	980
Finance costs					
Debt charges		(654)	(651)	(1,483)	(1,364)
Fair value variation of marketable securities		(31)	(129)	(31)	(129)
PIS/COFINS on financial income	24.1	(598)	(449)	(623)	(475)
Interest on lease liability		-	-	(9)	(9)
Foreign exchange variation – liabilities		-	-	(199)	(136)
Updates on provisions for proceedings		(108)	(86)	(109)	(88)
Other monetary adjustments		(14)	(3)	(25)	(40)
Transactions with derivatives		-	-	(80)	(51)
Other finance costs		-	(2)	(83)	(51)
Total Finance costs		(1,405)	(1,320)	(2,642)	(2,343)
Total Finance result		(913)	(861)	(1,730)	(1,363)

24.1. PIS/COFINS on financial income

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

25. EARNINGS PER SHARE

	Parent company and Consolidated	
	2025	2024
Numerator		
Profit attributable to controlling stockholders		
Preferred	10,820	9,699
Common	5,667	5,079
	16,487	14,778
Denominator		
Weighted average number of outstanding shares		
Preferred	7,324,909,587	7,260,487,031
Common	3,836,532,277	3,802,328,806
	11,161,441,864	11,062,815,837
Basic and diluted earnings per share (in Brazilian Reais)		
Preferred	1.47714	1.33583
Common	1.47714	1.33583

26. EMPLOYEE BENEFITS

Accounting Policy

- **Defined benefit plan**

Present value is determined based on an actuarial assessment, prepared annually by independent actuaries and based on the Projected Unit Credit Method.

Obligations are recognized if the present value of the obligation is higher than the fair value of the plan assets.

Actuarial gains and losses arising from changes in actuarial assumptions are recognized in the Stockholders' Equity under "Carrying value adjustments". Past service costs and interest on actuarial deficit/surplus are recognized in income when incurred.

In cases where the plan has a surplus and an asset needs to be recognized, as a contra-entry to income, such recognition is limited to the present value of the economic benefits available as reimbursements or future reductions in contributions to the plan, in accordance with legislation in force and the plan regulations.

Responsibility for covering actuarial shortfalls under this plan is shared between sponsors and participants.

- **Defined contribution plan**

Contributions are recognized as an employee benefit expense when due. Contributions paid in advance are recognized as an asset to the extent that these contributions lead to an effective reduction in future payments.

- **Long-Term Incentive Plan -LTIP**

The stock grant plan is measured at fair value on the grant date, with the expense recognized in income as a contra-entry to Stockholders' Equity.

26.1. Private pension plans

ITAÚSA and its controlled companies in Brazil are part of a group of companies that sponsor Fundação Itaúsa Industrial ("Foundation"), a nonprofit entity whose purpose is to operate private plans for the concession of annuities or supplementary income or benefits similar to those conferred by social security, being regulated by the competent agencies.

The Foundation manages the Defined Contribution Plan PAI-CD (“PAI-CD Plan”) and the Defined Benefit Plan – BD (“BD Plan”) and the employees have the option to voluntarily participate in PAI-CD Plan.

26.1.1. Defined Contribution Plan – PAI-CD Plan

This plan is offered to all employees of the sponsoring companies and had 5,793 participants on December 31, 2025 (5,801 on December 31, 2024).

There is no actuarial risk for the sponsoring companies in the PAI-CD Plan, that is, there is no additional payment obligation after the contributions are made. The regulation of the plan provides for the contribution of the sponsoring companies between 50% and 100% of the amount contributed by the employees.

Due to the surplus position of the plan, presented in item (a) below, ITAÚSA and its controlled companies did not make any contributions in 2025 and 2024.

(a) Employer’s Pension Fund

It corresponds to contributions made by sponsors that remained within the plan, as participants have elected to redeem their funds or opted for early retirement, and these contributions are being used to offset future contributions, as set forth in the charter of the PAI-CD Plan.

The present value of future regular contributions, using the average percentage of the regular contribution of the sponsoring companies, was calculated by actuaries and is presented below:

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Present value of obligations	(178)	(155)	(2,373)	(2,167)
Fair value of assets	193	171	3,818	3,497
Restriction in the recognition of assets (i)	-	-	(1,342)	(1,224)
Assets recognized (non-current)	15	16	103	106

(i) Of the amount of R\$1,342, R\$1,271 correspond to the economic right of subsidiary Itaútec on the Social Security Fund managed by the Foundation. In November 2023, Itaútec informed the Foundation of its decision to terminate the membership agreement and request the withdrawal of its sponsorship to the PAI-CD Plan, including the receipt of the balance of the Pension Program Fund. The Foundation submitted Itaútec’s request to PREVIC and is currently awaiting analysis by the agency.

The positive change in the balance receivable was recorded in profit or loss as a contra-entry to the “Other income and expenses” account.

26.1.2. Defined Benefit Plan – BD Plan

The main purpose of this plan is the concession of benefits that, as a lifetime monthly income, are intended to supplement, under the terms of its regulation, the income paid by social security. This plan is considered extinguished because no new participants can be admitted to it.

The resources of the plan are converted into benefits in the event of retirement based on the time of contribution, special circumstances, age and disability, in addition to a retirement premium, lifetime monthly income and death annuity.

Due to the surplus position of the plan, presented in item (a) below, ITAÚSA and its controlled companies do not expect to make any contributions in 2026.

(a) Changes in actuarial assets and liabilities

	Parent company							
	12/31/2025				12/31/2024			
	Present value of the plan's obligations	Fair value of the plan's assets	Restriction in the recognition of the asset	Recognized net assets (liabilities)	Present value of the plan's obligations	Fair value of the plan's assets	Restriction in the recognition of the asset	Recognized net assets (liabilities)
Opening balance	(14)	25	(11)	-	(14)	25	(11)	-
Cost of interest	(2)	2	(1)	(1)	(2)	3	(1)	-
Return on the plan's assets	-	-	-	-	-	(1)	-	(1)
Actuarial gains (losses) arising from demographic assumptions	(1)	-	-	(1)	(1)	-	-	(1)
Actuarial gains (losses) arising from economic assumptions	1	-	-	1	1	-	-	1
Change in unrecoverable surplus	-	-	1	1	-	-	1	1
Benefits paid	2	(2)	-	-	2	(2)	-	-
Closing balance	(14)	25	(11)	-	(14)	25	(11)	-

	Consolidated							
	12/31/2025				12/31/2024			
	Present value of the plan's obligations	Fair value of the plan's assets	Restriction in the recognition of the asset	Recognized net assets (liabilities)	Present value of the plan's obligations	Fair value of the plan's assets	Restriction in the recognition of the asset	Recognized net assets (liabilities)
Opening balance	(124)	203	(79)	-	(134)	214	(78)	2
Cost of interest	(12)	21	(2)	7	(12)	19	(7)	-
Return on the plan's assets	-	(5)	-	(5)	-	(13)	-	(13)
Actuarial gains (losses) arising from demographic assumptions	(7)	-	-	(7)	(4)	-	-	(4)
Actuarial gains (losses) arising from economic assumptions	4	-	-	4	10	-	-	10
Change in unrecoverable surplus	-	-	1	1	-	-	6	6
Benefits paid	16	(16)	-	-	16	(17)	-	(1)
Closing balance	(123)	203	(80)	-	(124)	203	(79)	-

(b) Classes of assets

Classes of assets	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
	%	%	%	%
Fixed income	100	100	100	100
Total	100	100	100	100

(c) Main actuarial assumptions

	Parent company and Consolidated	
	12/31/2025	12/31/2024
Economic assumptions		
Discount rate	11.32%	10.58%
Inflation rate	3.50%	3.50%
Salary growth rate	3.50%	3.50%
Increase of benefits	3.50%	3.50%
Demographic assumptions		
Mortality table	AT-2000 (rated down by 10%)	AT-2000 (rated down by 10%)
Mortality table of disabled people	AT-2000 (rated down by 10%)	RRB - 1983
Disability table	ARRB - 1944 (rated down by 70%)	ARRB - 1944 (rated down by 70%)
Turnover table	Null	Null
Retirement age	First age entitled to one of the benefits	First age entitled to one of the benefits

(d) Sensitivity analysis

We present below a sensitivity analysis that takes into consideration the effects arising from the changes in the main actuarial assumptions used to determine the result of the BD Plan:

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Discount rate				
+1.0%	14	14	117	117
-1.0%	16	16	130	131

(e) Analysis of the maturity of benefits

	Parent company	Consolidated
	12/31/2025	12/31/2025
2026	2	17
2027	2	16
2028	2	16
2029	2	16
2030	2	15
2031 - 2035	9	70
Total	19	150

26.2. Health care plans

The controlled company Dexco offers two health care plans:

- **Post-employment health care plan:** Dexco offers plans that were contributory, which are currently co-participated with its employees and their respective dependents. On December 31, 2025, 9 health care operators 24,748 participants (active, dismissed, retired and dependents), characterizing the obligation to extend the coverage to dismissed and retired employees, in accordance with Law No. 9,656/98. On December 31, 2024, there were 26,680 insured people.
- **Health care assistance to dismissed employees:** Dexco offers a healthy care assistance plan to dismissed employees.

Controlled company Dexco has engaged a number of independent actuaries to carry out an actuarial assessment of the plan liabilities on December 31, 2025 and 2024. The hypotheses and actuarial method used for the assessment adopted were in compliance with actuarial principles and CPC 33 (R1)/ IAS 19 - Employee Benefits.

(a) Changes in actuarial liabilities

	Consolidated	
	12/31/2025	12/31/2024
Present value of the plan's obligations		
Opening balance	32	37
Cost of interest	4	3
Return/Losses on the plan's assets	(1)	(4)
Actuarial gains (losses) arising from economic assumptions	(1)	(4)
Closing balance	34	32
Recognized in profit or loss	3	(1)
Recognized in other comprehensive income	(1)	(4)

26.3. Share-based payment

26.3.1. Long Term Incentive Plan (“ILP Plan”)

26.3.1.1. ITAÚSA

On April 28, 2023, the Board of Directors approved the creation of the Company’s ILP Plan which has as objective: (i) boosting the expansion, success and achievement of the Company’s purposes business targets; (ii) improving the alignment, in the medium and long term, of the eligible participants’ interests with the interests of stockholders; (iii) strengthening the incentives for the eligible participants’ to stay and have a long-term stability at the Company; and (iv) attracting new talents.

Every year, eligible participants must confirm their participation, which is conditioned upon their use of a defined percentage of their Short-Term Incentive Plan (“ICP”) for the acquisition of ITAÚSA’s shares (“Own Shares”), which have a lock-up period for trading of two years.

The number of Restricted Virtual Shares is defined based on the financial volume invested by each participant for the acquisition of Own Shares, divided by the average of the closing prices of ITAÚSA preferred shares (ITSA4), weighted by the trading volume for the past 30 trading sessions prior to the approval of the grant date and multiplied by the multiplying factor, which is variable in accordance with the position of the participant (between 350% and 550%).

The Virtual Restricted Shares will be subject to a progressive waiting period of three years (“Waiting Period”) as of the grant date, being converted into “Matching Shares” in accordance with the closing price of the trading session of the transfer date, and the settlement method will be the delivery of equity instruments (ITAÚSA preferred shares – “ITSA4”).

Once the conditions for the receipt of the Matching Shares are met, the eligible participants will also be entitled to a number of shares that correspond to the amount of dividends, interest on capital and other proceeds paid to stockholders during the Waiting Period, which are called “Proceeds Shares”.

We present below the main amounts:

Grant year	Number of Virtual Restricted Shares ⁽¹⁾	Number of Dividend-Paying Shares ⁽²⁾	Fair value (R\$ per share) ⁽³⁾	Waiting period (Anniversaries)		
				1 st	2 nd	3 rd
2023	329,370	73,322	8.99	--	--	June 2023 to May 2026
2024	757,418	221,188	10.34	--	April 2024 to April 2026	April 2024 to April 2027
2025	1,299,906	224,020	9.25	April 2025 to April 2026	April 2025 to April 2027	April 2025 to April 2028

⁽¹⁾ Bonus shares included.

⁽²⁾ Estimated amounts based on projected earnings to be declared over the program period.

⁽³⁾ The fair value of each Virtual Restricted Share was defined based on the Volume Weighted Average Price (VWAP) of the ITSA4 share on the 30 trading sessions prior to the grant date.

26.3.1.2. Subsidiary Dexco

On April 30, 2020 the subsidiary Dexco and its subsidiaries approved the ILP with the aimed at: (i) fostering the executives’ long-term commitment so as to encourage them to succeed in all their activities and achieve the Company’s goals; (ii) attracting and retaining the best professionals by offering incentives that are in line with the Company’s ongoing growth; and (iii) providing a competitively advantageous variable compensation in relation to the market. The Plan is broken down as follows:

- **Performance shares:** Shares issued by the subsidiary Dexco will be transferred to the participants if the performance target is reached, based on Dexco’s strategic planning, for a five-year period. Only statutory officers are eligible for these shares.

- **Matching:** The subsidiary Dexco will invite the beneficiaries to invest a percentage of their ICP to buy the Company's shares and the beneficiaries must hold these shares for the period covered by the program. After four years have elapsed, the subsidiary Dexco will transfer an additional 50% of the shares purchased by the beneficiary and, after five years, the subsidiary Dexco will complete the contribution with the remaining 50%, thus totaling a 100% matching. Only statutory officers are eligible for these shares.
- **Restricted shares:** Shares of the subsidiary Dexco will be transferred to its employees, free of charge, provided that they have achieved an outstanding performance and ensured high impact on the Company's business in a one-year period. Employees admitted under the Consolidation of Labor Laws (CLT) legal system are eligible for the program. The shares will be transferred three years after they are granted.

26.3.1.3. Recognized amounts

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Personnel obligations – Charges (Current)	3	1	3	1
Personnel obligations – Charges (Non-current)	2	-	8	5
Employee compensation and costs (Profit or Loss)	17	4	31	15

On December 31, 2025, LTI balance in ITAÚSA under “Capital reserves” in Equity totaled R\$15 (R\$9 on December 31, 2024).

26.3.2. Stock option plan – controlled company Dexco

As provided in the Bylaws, the controlled company Dexco had, until 2019, a stock option plan whose purpose was to integrate its executives into the company's development process in the medium and long terms, providing them with the option of benefiting from the value that their work and dedication would add to Dexco shares.

The options entitled their holders to subscribe to the common shares of the controlled company Dexco's authorized capital, subject to the conditions established in the plan.

The rules and operating procedures related to the plan were proposed by the Personnel, Governance and Nomination Committee (“Committee”), appointed by Dexco's Board of Directors. This committee periodically submitted proposals regarding the application of the plan for the approval of the Board of Directors.

Options were only be granted in the years when there was sufficient profit to allow for the distribution of mandatory dividends to stockholders. The total number of options granted each year did not exceed the limit of 0.5% of the totality of the outstanding shares of Dexco on the date of the financial statements for that year.

The strike price payable to Dexco was set by the Personnel, Governance and Nomination Committee when the option is granted. To determine the strike price of options, the Personnel Committee considered the average price of Dexco's common shares on B3's trading sessions in a period of at least five and at most ninety trading sessions prior to the option issuance date, at the discretion of this Committee, to be adjusted, either up or down, up to 30%. Prices thus set will be adjusted up to the month prior to exercise of option based on the IGP-M index or, in its absence, by the index indicated by the Personnel Committee.

We present below the characteristics of the shares granted and the main assumptions for the calculation of fair value:

	2018	2019
Main characteristics		
Total stock options granted	1,046,595	1,976,673
Exercise price on the granting date	9.02	9.80
Fair value on the granting date	5.19	5.17
Option exercise deadline	8,8 years	8,8 years
Date of the grace period	3,8 years	3,7 years
Main assumptions for the calculation of fair value		
Volatility of the share price	38.09%	38.49%
<i>Dividend yield</i>	2.00%	2.00%
Return rate free of risk (IGP-M coupon)	4.67%	4.05%
Effective exercise rate	94.90%	94.90%

The controlled company Dexco carries out the settlement of this benefit plan by delivering its own shares held in treasury until the effective exercise of the options by the executives.

We present below the appropriation of the stock options granted:

Granting year	Exercise deadline	Shares to be exercised	Total amount	Periods		
				Overdue	2018 and 2019	2020 until 2022
Overdue in previous years				100	-	-
2018	12/31/2026	1,036,802	5	-	2	3
2019	12/31/2027	1,976,789	10	-	2	8
Total		3,013,591	15	100	4	11
Exercise effectiveness				96.60%	94.90%	94.90%
Computed value in the income				97	4	11

On December 31, 2025, controlled company Dexco had 11,380,764 treasury shares (12,201,649 on December, 31 2024), which may be used to cover a possible option exercise.

27. SEGMENT INFORMATION

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

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

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

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

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

	Dexco	ITAÚSA	Other	(-) Elimination	Consolidated
Balance sheet	12/31/2025				
Total assets	19,001	94,773	273	(2,859)	111,188
Total liabilities	11,793	6,018	24	(26)	17,809
Total stockholders' equity	6,847	88,755	249	(7,096)	88,755
Statement of income	2025				
Net revenue	8,249	-	-	-	8,249
Domestic market	6,773	-	-	-	6,773
Foreign market	1,476	-	-	-	1,476
Equity in the earnings of subsidiaries	222	17,291	-	(5)	17,508
Finance result	(829)	(914)	13	-	(1,730)
Depreciation and amortization	(1,252)	(9)	-	-	(1,261)
Income tax and social contribution	151	9	1	-	161
Profit	63	16,487	5	(5)	16,550

	Dexco	ITAÚSA	Other	(-) Elimination	Consolidated
Balance sheet	12/31/2024				
Total assets	18,144	99,125	283	(2,927)	114,625
Total liabilities	10,949	8,682	38	(41)	19,628
Total stockholders' equity	6,977	90,443	244	(7,221)	90,443
Statement of income	2024				
Net revenue	8,235	-	-	-	8,235
Domestic market	6,828	-	-	-	6,828
Foreign market	1,407	-	-	-	1,407
Equity in the earnings of subsidiaries	(73)	15,641	-	(199)	15,369
Finance result	(592)	(861)	90	-	(1,363)
Depreciation and amortization	(1,221)	(10)	-	-	(1,231)
Income tax and social contribution	(170)	44	(12)	-	(138)
Profit	174	14,778	134	(199)	14,887

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

- **Itaú Unibanco:** it is a banking institution that offers, directly or by means of its subsidiaries, a broad range of credit products and other financial services to a diversified individual and corporate client base in Brazil and abroad.
- **Motiva:** operates infrastructure and mobility concession companies in Latin America in the highway concession, urban mobility, airports and services segments.
- **Alpargatas:** its activities include the manufacturing and sale of footwear and its respective components, apparel, textile items and respective components such as leather, resin and natural or artificial rubber.
- **Aegea:** is Brazil's largest private sanitation services companies.
- **Copa Energia:** It consolidates brands Copagaz and Liquigás that together account for 25% of LGP distribution in Brazil with operation in 24 Brazilian states and the Federal District.
- **NTS:** a natural gas transporter, by means of gas pipelines, that operates in the states of Rio de Janeiro, Minas Gerais and São Paulo, which account for to approximately 50% of the consumption of gas in Brazil. This system has connections with the Brazil-Bolivia gas pipeline, with liquefied natural gas (LNG) terminals and with gas processing units.



Balance Sheet	12/31/2025						09/30/2025 ⁽³⁾
Total assets	3,066,169	71,014	6,097	6,420	19,249	50,935	
Total liabilities	2,851,093	54,732	2,773	3,272	23,303	39,671	
Total stockholders' equity	204,501	15,791	3,324	3,148	(4,054)	6,431	
Statement of Income	2025						01/01 to 09/30/2025 ⁽³⁾
Net revenue ⁽¹⁾	387,790	18,851	4,565	11,593	7,886	13,273	
Domestic market	327,799	18,851	3,474	11,593	7,886	13,273	
Foreign market	59,991	-	1,091	-	-	-	
Equity in the earnings of subsidiaries	1,417	80	46	(6)	-	(242)	
Finance result ⁽²⁾	-	(3,124)	(37)	(179)	(1,482)	(2,535)	
Depreciation and amortization	(7,419)	(1,532)	(261)	(188)	(433)	(906)	
Income tax and social contribution	(4,401)	(998)	10	(215)	(1,723)	(1,258)	
Net income attributable to controlling stockholders	44,857	3,280	569	705	3,553	1,206	



Balance Sheet	12/31/2024					
Total assets	2,854,475	59,097	6,840	5,908	21,814	44,331
Total liabilities	2,633,191	45,095	2,804	3,024	25,652	32,927
Total stockholders' equity	211,090	13,609	4,036	2,884	(3,838)	5,479
Statement of Income	2024					
Net revenue ⁽¹⁾	325,179	18,116	4,108	10,910	7,256	14,212
Domestic market	268,151	18,116	3,154	10,910	7,256	14,212
Foreign market	57,028	-	954	-	-	-
Equity in the earnings of subsidiaries	1,047	71	21	4	-	96
Finance result ⁽²⁾	-	(2,469)	12	(196)	(1,276)	(2,274)
Depreciation and amortization	(7,177)	(1,337)	(250)	(174)	(424)	(949)
Income tax and social contribution	(5,428)	(1,029)	44	(290)	(1,583)	(1,137)
Net income attributable to controlling stockholders	41,085	1,249	108	886	3,279	774

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

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

⁽³⁾ See note 2.5.

28. RELATED PARTIES

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

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

In addition to the amounts of dividends and interest on capital receivable (Note 9), the other balances and transactions between related parties are presented below:

	Nature	Relationship	Parent company		Consolidated	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets						
Cash and Cash equivalents			-	-	5	2
Itaú Unibanco S.A. ⁽²⁾	Bank account and financial investments	Jointly-controlled company	-	-	5	2
Customers			-	-	52	37
Mysa	Sales of goods	Indirect associated	-	-	43	27
Leo Madeiras	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	5	9
LD Celulose	Sales of goods	Indirect associated	-	-	4	1
Biological assets			-	-	-	17
LD Celulose		Indirect associated	-	-	-	17
Total			-	-	57	56
Liabilities						
Debts			(779)	(767)	(879)	(767)
NTS Fund ⁽¹⁾	Commercial Notes	Others	(779)	(767)	(779)	(767)
Itaú Unibanco S.A. ⁽²⁾	Debts	Jointly-controlled company	-	-	(100)	-
Leases			-	-	(44)	(52)
Ligna Florestal	Agricultural lease contracts	Non-controlling stockholder of controlled company Dexco	-	-	(44)	(52)
Debentures			-	(518)	-	(518)
Itaú Unibanco S.A. ⁽²⁾	Debentures	Jointly-controlled company	-	(520)	-	(520)
Itaú Unibanco S.A. ⁽²⁾	Transaction cost - Debentures	Jointly-controlled company	-	1	-	1
Itaú BBA Assessoria Financeira	Transaction cost - Debentures	Jointly-controlled company	-	1	-	1
Other liabilities			(3)	(11)	(20)	(24)
Itaú Unibanco S.A. ⁽²⁾	Provision of services	Jointly-controlled company	-	-	(4)	(9)
Instituto Itaúsa	Donations	Others related parties	(3)	(11)	(3)	(11)
LD Celulose	Product supply	Indirect associated	-	-	(13)	(4)
Total			(782)	(1,296)	(943)	(1,361)

	Nature	Relationship	Parent company		Consolidated	
			2025	2024	2025	2024
Profit or loss						
Net Revenue			-	-	477	382
Leo Madeiras	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	309	269
Mysa	Sales of goods	Indirect associated	-	-	146	102
LD Celulose	Sales of goods	Indirect associated	-	-	22	11
Cost of products and services			-	-	(54)	(84)
Ligna Florestal	Agricultural lease contracts	Non-controlling stockholder of controlled company Dexco	-	-	(9)	(8)
LD Celulose	Product supply	Indirect associated	-	-	(45)	(76)
General and administrative expenses			(2)	(6)	(2)	(8)
Itaú Corretora	Provision of services	Jointly-controlled company	(2)	(6)	(2)	(6)
Copa Energia	Gas supply	Associated	-	-	-	(2)
Other income and expenses			(43)	(45)	(47)	(49)
Dexco	Revenue from rental	Controlled company	4	4	-	-
Fundação Itaú para Educação e Cultura	Revenue from rental	Others related parties	3	3	3	3
Instituto Itaúsa	Donations	Others related parties	(50)	(51)	(50)	(51)
Fundação Itaú para Educação e Cultura	Donations	Others related parties	-	(1)	-	(1)
Finance result			(176)	(260)	(176)	(260)
Itaú Unibanco S.A. ⁽²⁾	Financial investments	Jointly-controlled company	-	-	1	-
Itaú Unibanco S.A. ⁽²⁾	Finance costs	Jointly-controlled company	-	-	(1)	-
Itaú Unibanco S.A. ⁽²⁾	Finance costs - Debentures	Jointly-controlled company	(56)	(177)	(56)	(177)
Itaú Unibanco S.A. ⁽²⁾	Transaction cost - Debentures	Jointly-controlled company	(1)	-	(1)	-
Itaú BBA Assessoria Financeira	Transaction cost - Debentures	Jointly-controlled company	(1)	(5)	(1)	(5)
Fundo NTS ⁽¹⁾	Finance costs - Loans	Others related parties	(118)	(78)	(118)	(78)
Total			(221)	(311)	198	(19)

⁽¹⁾ On February 21, 2024, ITAÚSA entered into the Indenture of Book-Entry Commercial Notes in Three Series (Note 18.2), of the First Issuance with NTS Campos Elíseos Fundo de Investimento Renda Fixa Crédito Privado Investimento no Exterior ("NTS Fund"), whose sole unit holder is NTS.

⁽²⁾ Refers to the commercial bank.

28.1. Guarantees offered

ITAÚSA is a guarantor of the following transactions:

Related party	Relationship	Type	Subject matter	Parent company	
				12/31/2025	12/31/2024
Dexco ⁽¹⁾	Controlled company	Surety	Debts	372	421
Itautec	Controlled company	Surety	Surety - Collateral in lawsuits	51	57
Águas do Rio Investimentos	Associate	Disposal of shares	Debts	72	67
Copa Energia ⁽²⁾	Associate	Disposal of shares	Debentures	-	678
Total				495	1,223

⁽¹⁾ In March 2021, aiming to improve its liquidity and indebtedness profile, subsidiary Dexco executed a financing agreement with BNDES in the amount of R\$697 (balance of R\$556 as of December 31, 2025), of which 67% is secured by ITAÚSA.

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

28.2. Management compensation

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Compensation		40	34	64	66
Payroll charges		6	5	9	8
Short-term benefits ⁽¹⁾		3	2	3	2
Share-based compensation plan	26.3	8	6	22	20
Total		57	47	98	96

⁽¹⁾ Include: Medical and dental assistance, meal subsidy, and life insurance.

29. NON-CASH TRANSACTIONS

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

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

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Investing activities					
Dividends/Interest on capital resolved upon and not received		(1,385)	(1,905)	(1,385)	(1,893)
Capital increase in invested companies with dividend/interest on capital credit		-	15	-	-
Total		(1,385)	(1,890)	(1,385)	(1,893)
Financing activities					
Dividends/Interest on capital resolved upon and not paid		405	1,781	468	1,808
Capital increase with dividend/interest on capital credit	20.1	523	-	523	-
Derivatives		-	-	467	247
New lease contracts and amendments thereto		-	-	199	85
Treasury shares delivered – LTIP	20.5	7	3	7	3
Write-off of lease contracts		-	-	(13)	(5)
Total		935	1,784	1,651	2,138

30. SUBSEQUENT EVENTS

30.1. Capital contribution to indirect subsidiary Jatobá Florestal S.A. (“Jatobá”) – Subsidiary Dexco

On January 7, 2026, subsidiary Dexco’s Board of Directors approved the execution of a Shareholders' Agreement with an institutional investor, who subscribed to 100% of new preferred shares issued by its indirect subsidiary Jatobá, a special purpose entity whose activity comprises the exploration and sale of forest assets and leasing operations.

Preferred shares were fully paid up on January 9, 2026, with a contribution of R\$200, providing this investor with a minority interest in Jatobá's Capital.

This transaction is in line with Dexco's investment strategy and aims to attract new investors to maximize the economic efficiency of its forest-based activities.

30.2. Forest asset sale agreement – Subsidiary Dexco

On January 20, 2026, the subsidiary Dexco informed the market that it had entered into an agreement for the sale of standing timber related to approximately 1.2 million cubic meters of forest assets. This transaction is in line with Dexco's deleveraging strategy and its completion is subject to approval by CADE, the Brazilian antitrust agency.

30.3. Purchase of additional equity interest in Avenue Holding Cayman Ltd (“Avenue”) – Jointly-controlled company Itaú Unibanco

On January 30, 2026, jointly-controlled company Itaú Unibanco, through its subsidiary ITB Holding Brasil Participações Ltda., purchased an additional 17.2% equity interest in Avenue, bringing its controlling equity to 50.1% of total Capital. This purchase derives from the second stage of the share purchase agreement signed in July 2022.

The actual purchases and financial settlements occurred after the required regulatory approvals were obtained.

30.4. Purchase of additional equity interest in Aegea

On February 9, 2026, ITAÚSA informed the market of an increase in its equity interest in Aegea. On that date, the increase in Aegea's Capital was approved, with the issuance of 14,424,281 new common shares at R\$55.29 per share, of which ITAÚSA subscribed to 5,025,268 shares, totaling approximately R\$278.

Furthermore, on March 2, 2026, the issuance of 7,278,367 new common shares in Aegea was approved, of which 2,535,707 shares were subscribed by ITAÚSA, for a total amount of R\$140. After the completion of this second capital increase, ITAÚSA's equity interest in Aegea increased to 13.27% from 12.82% of total Capital.

The funds required to achieve this increased interest came from ITAÚSA's own cash reserves, and no significant effects on the results of this fiscal year are expected.

This increased interest in Aegea is in line with ITAÚSA's efficient capital allocation strategy, reinforcing its commitment to creating value for shareholders, investees, and society.

30.5. Interest on capital declared (2026)

On March 16, 2026, the Board of Directors declared in advance interest on capital in the gross amount of R\$0.116 per share (R\$0.0957 per share, net), to be allocated to the dividends for fiscal year 2026 and paid by August 31, 2026, based on the final shareholding position of March 19, 2026.

* * *



INDEPENDENT AUDITOR REPORT ON INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the
Shareholders, Board members, and Management of
ITAÚSA S.A.
São Paulo - SP

Opinion on the individual and consolidated financial statements

We have audited the individual and consolidated financial statements of **ITAÚSA S.A.** ("Company") and its subsidiaries, identified as Company and Consolidated, respectively, which comprise the individual and consolidated statement of financial position as of December 31, 2025 and the respective individual and consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding notes, including a material accounting policies and other information.

In our opinion, the aforementioned financial statements adequately present, in all material respects, the individual and consolidated equity and financial position of **ITAÚSA S.A.** and its subsidiaries as of December 31, 2025, the individual and consolidated performance of its operations and its individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion on the individual and consolidated financial statements

Our audit was conducted in accordance with Brazilian and International Auditing Standards. Our responsibilities, in accordance with those standards, are described in the section below entitled "Auditor's Responsibilities for the Audit of Individual and Consolidated Financial Statements". We are independent in relation to the Company and its subsidiaries, in accordance with the relevant ethical requirements for auditing individual and consolidated financial statements of public interest entities set forth in the Code of Professional Ethics for Accountants and in the professional standards issued by the Brazilian Federal Accounting Council (CFC), and we comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters (KAM) are those that, in our professional judgment, were the most significant in our audit of the current year. Considering the holding activity performed by the Company, the key audit matters are topics arising from investments in subsidiaries and jointly controlled entities. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion on these individual and consolidated financial statements, and, therefore, we do not express a separate opinion on these matters. We have determined that the matter described below is the main audit matter to be communicated in our report.

Jointly controlled companies - Itaú Unibanco Holding S.A. and Itaú Unibanco Participações S.A.

As mentioned in explanatory note nº 15 on December 31, 2025, the Company has investments in Itaú Unibanco Holding S.A. ("IUH") and Itaú Unibanco Participações S.A. ("IUPAR") that represent a substantial part of its individual and consolidated assets, being recorded under the heading "Investments" and accounted for using the equity method.

IUPAR is a holding company created to control IUH, which is its main asset. IUH, in turn, is a financial institution that operates in various banking modalities, as well as insurance, pension and capitalization activities.

IUH carries out a significant volume of operations in all modalities and due to the size of its operations, its technology structure is made up of more than one environment with distinct processes and segregated controls. Therefore, IUH is highly dependent on its Information Technology environment to process these operations.

Additionally, IUH's financial statements present critical accounting estimates related to operations that require a high level of judgment, especially due to the economic environment, to record and measure transactions and determine accounting balances. These accounting estimates involve the following main areas: (i) Provision for expected credit losses; (ii) Measurement of financial assets and liabilities, including derivatives; and (iii) Provisions and contingent liabilities.

Due to the above, considering these accounting estimates, as well as the Information Technology environment itself, we consider them to be areas of audit focus.

Audit response on the matter

In our audit procedures to address the valuation risk related to the equity equivalence of IUH and IUPAR, we carried out tests on the calculation of balances by comparing the results obtained with the Company's accounting records. We also evaluate disclosures in the financial statements in accordance with the requirements of accounting standards.

The audit procedures in relation to IUH and IUPAR critical accounting estimates, as appropriate, included communication with other auditors with the objective of discussing the identified audit risks, the focus, scope and timing of the work. Also, we review their working papers and discuss the results achieved.

Specifically, in relation to the information technology environment and the critical accounting estimates of Investees, IUH and IUPAR, we consider:

- The work performed and the conclusions of the auditors, including their experts, regarding the information technology environment and the reasonableness of certain assumptions and judgments of the IUH and IUPAR Management;
- The corresponding disclosures in the Company's individual and consolidated financial statements.

By applying these procedures, we consider that the control tests allow establishing an adequate level of audit trust in the operation of information systems and controls, and that the assumptions and methodologies used for accounting estimates are appropriate to mitigate the associated risks of material misstatements.

We consider that the information presented in the individual and consolidated financial statements is appropriate in the context of the financial statements taken as a whole.

Other investments in Subsidiaries and Jointly Controlled Entities

As mentioned in note n° 15, other investments in subsidiaries and jointly controlled entities ("Investees") are accounted for by equity method.

The Investees' financial statements present critical accounting estimates related to operations that require a high level of judgment to recognize, measure transactions and estimate of the accounting balances.

Due to the uncertainties inherent to critical accounting estimates, possible impacts on the financial statements of the Investees and, consequently, on the calculation of the Company's equity result, this was considered an area of focus in the audit.

Audit response on the matter

In our audit procedures to address the valuation risk related to the equity result of investees, we carry out tests on the calculation of balances by comparing the results obtained with the Company's accounting records. We also evaluate disclosures in the financial statements in accordance with the requirements of accounting standards.

The audit procedures in relation to the investees' critical accounting estimates, as applicable, included communication with other auditors with the objective of discussing the identified audit risks, the focus, scope and timing of the work. Also, we review their working papers and discuss the results achieved.

Specifically, in relation to the Investees' critical accounting estimates, we consider:

- The work performed and the conclusions of the auditors, including their experts, regarding the assessment of the assumptions and methodology used by the Management of the aforementioned investees;
- The corresponding disclosures in the Company's individual and consolidated financial statements.

By applying these procedures, we consider that the assumptions and methodologies used for accounting estimates are appropriate to mitigate the associated risks of material misstatements.

We consider that the information presented in the individual and consolidated financial statements is appropriate in the context of the financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated Statements of Value Added (DVA, *Demonstrações de Valor Adicionado*) for the year ended December 31, 2025, prepared under the responsibility of the Management of the **Company** and its subsidiaries, and presented as supplementary information for IFRS purposes, were subjected to audit procedures performed in conjunction with the audit of the individual and consolidated financial statements. In order to form our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are compliant with the criteria defined in CPC Technical Pronouncement 09 (R1) - Statement of Value Added. In our opinion, these individual and consolidated statements of value added have been properly prepared, in all material respects, in accordance with the criteria defined in this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the auditor's report

The Management of the Company and its subsidiaries is responsible for this other information that comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion on this report.

Regarding the audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the individual and consolidated financial statements - or with our knowledge obtained in the audit - or whether it otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement in the Management Report, we are required to communicate this fact. We have nothing to report in this regard.

Responsibilities of Management and governance for the individual and consolidated financial statements

Management is responsible for the preparation and adequate presentation of the individual and consolidated financial statements, in accordance with accounting practices adopted in Brazil and with the international financial reporting standards (IFRS), issued by the International Accounting Standards Board (IASB) and the controls that it has determined to be necessary to enable the preparation of financial statements free from material misstatements, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for evaluating the ability of the **Company** and its subsidiaries to continue operating, disclosing, when applicable, matters related to its going concern and the use of this accounting basis in the preparation of the financial statements, individual and consolidated, unless Management intends to liquidate the Company and its subsidiaries or to cease operations, or in case it has no realistic alternative to avoid closing operations.

Those responsible for the governance of the **Company** and its subsidiaries are responsible for supervising the process of preparing the financial statements.

Auditor responsibilities for the audit of the individual and consolidated financial statements

Our goals are to obtain reasonable assurance that the individual and consolidated financial statements, taken as a whole, are free from material misstatements, whether caused by fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that the audit performed in accordance with Brazilian and International auditing standards shall always detect any material misstatements that exist. Misstatements may result from fraud or error and are considered material when, individually or jointly, they may influence, within a reasonable perspective, the economic decisions taken by users based on the aforementioned financial statements.

As part of the audit performed in accordance with Brazilian and international auditing standards, we exercised our professional judgment and maintained professional skepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatements in the individual and consolidated financial statements, whether caused by fraud or error, planned and performed audit procedures in response to such risks, and obtained sufficient and appropriate audit evidence on which to base our opinion. The risk of not detecting material misstatements resulting from fraud is greater than the risk of not detecting those arising from error, as fraud may involve the acts of circumventing internal controls, collusion, falsification, omission or intentional misrepresentation;
- We obtained an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the **Company's** and its subsidiaries' internal controls;
- We evaluated the adequacy of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by Management;
- We concluded on the adequacy of the use, by Management, of the going concern basis of accounting and, based on the audit evidence obtained, whether there is any material uncertainty in relation to events or conditions that may raise significant doubt in relation to the **Company's** and its subsidiaries' ongoing ability to continue their activities. If we conclude that any material uncertainty exists, we must draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements, or include a modification of our opinion, if the disclosures are inadequate. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and its subsidiaries to no longer continue their operations;
- We have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the corresponding transactions and events in a manner consistent with the goal of fair presentation;
- We obtained sufficiently appropriate audit evidence regarding the financial information of the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit and, consequently, for the audit opinion.

We communicated with those charged with governance regarding, among other things, the planned scope, timing of the audit, and significant audit findings, including any significant deficiencies in internal controls that we identify in the course of our work.

We also provided those in charge of governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and informed any relationships or matters that could materially affect our independence, including, where applicable, related safeguards.

Of the matters that were the subject of communication with those in charge of governance, we determined those that were considered to be most significant in the audit of the financial statements for the current year and that, therefore, those that constitute the main audit matters. We describe these matters in our audit report unless a law or regulation prohibits public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of such communication could, within a reasonable perspective, outweigh the benefits of communication for the public interest.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, March 16, 2026.



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

Robinson Meira
Accountant CRC 1 SP 244496/O-5



Independent auditor's report

To the Board of Directors
Itaúsa S.A.

Opinion

We have audited the accompanying parent company financial statements of Itaúsa S.A. (the "Company"), which comprise the balance sheet as at December 31, 2025 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Itaúsa S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2025, and the parent company financial performance and the cash flows as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Why it is a Key Audit Matter

How the matter was addressed in the audit

Jointly-controlled subsidiaries - Itaú Unibanco Holding S.A. ("IUH") and Itaú Unibanco Participações S.A. ("IUPAR") - (Note 15)

Investments in IUH and IUPAR represent a substantial part of the Company's individual and consolidated assets, being recorded on the "Investments" accounting balance and accounted for under the equity method.

IUPAR is a holding company created to control IUH, which is its main asset. The IUH, in turn, is a financial institution that operates in various banking business, as well as in insurance, pension plan and capitalization activities.

IUH carries out an expressive number of transactions related to all areas and due to the size of its operations, its technology environment is composed of several different processes and segregated controls. As a result, IUH is highly dependent on its information technology environment to process these operations.

In addition, IUH's financial statements present critical accounting estimates related to operations that require a high level of judgment, especially due to the economic environment, to record and measure transactions and to calculate accounting balances. These accounting estimates involve the following main areas:

- Provision for expected credit loss with loan operations.
- Fair value of financial instruments, including derivatives.
- Provisions and contingent liabilities.

As a result of the foregoing, we continue to consider these accounting estimates as well as the information technology environment itself as areas of audit focus.

As part of our audit procedures, we performed tests on the calculation of the investments accounting balances accounted for under the equity method carried out by the Company's Management in relation to investments in IUH and IUPAR, comparing the results obtained with the accounting records. We also evaluated the disclosures in the Company's financial statements in accordance with the requirements of accounting standards.

The results of our audit procedures are consistent with the disclosures in the notes.

In addition, our audit procedures as IUH's auditors included, among others, the following:

- Regarding the information technology environment:

With the support of our specialists, we updated our assessment around the information technology environment, including the automated controls of the application systems that are significant for the preparation of the financial statements.

The procedures performed comprised the combination of relevant tests of design and effectiveness of controls as well as the performance of tests related to the information security, including access management control, change management and monitoring the operating capacity of technology infrastructure.

The audit procedures applied resulted in appropriate evidence that was considered in determining the nature, timing, and extent of other audit procedures.

- In relation to the critical accounting estimates:

We tested the design and operation of the relevant controls used to measure, record, write-off and disclosure the operations, in accordance with IFRS 9 - "Financial Instruments" and IFRS 7 - Financial Instruments Disclosure.

Why it is a Key Audit Matter
How the matter was addressed in the audit

With the support of our specialists, we analyzed, when applicable, the reasonableness of selected assumptions and judgements applied by IUH's Management, also considering the current context of operations and the economic environment. We also tested the completeness of the databases and the models involved in the calculation of the balances.

We performed tests of details to assess existence, correct and recoverable amount, integrity, and timely recording of the operations; also, we performed external confirmation procedures with lawyers of IUH to confirm the probability of loss on the judicial proceedings.

We consider that the criteria and assumptions adopted by Management and disclosed in the financial statements are consistent with the information analyzed in our audit.

Other investments in Subsidiaries and Jointly Controlled Subsidiaries (Note 15)

The other investments in subsidiaries and jointly controlled subsidiaries ("Investees"), are measured using the equity method in the individual financial statements.

The financial statements of the Investees present critical accounting estimates related to operations that require a high level of judgment to record, measure transactions and determine accounting balances.

Due to the uncertainties inherent to the critical accounting estimates, the possible impacts on the financial statements of the Investees and, consequently, on the calculation of the Company's equity accounting, this was considered an area of focus in the audit.

In relation to the equity accounting of the investees, we performed tests on its calculation comparing the results obtained with the Company's accounting records. We also evaluate the disclosures in the financial statements in accordance with the requirements of accounting standards.

The audit procedures in relation to the Investees' critical accounting estimates, as the case may be, included communication with the audit teams and/or other auditors in order to discuss the audit risks identified, the approach, scope and timing of the work and discussed the results achieved.

Specifically, in relation to critical accounting estimates of the investees, we considered:

- The work performed and the conclusions of the auditors, including their specialists, when applicable, regarding the assessment of the data, assumptions and methodologies used by the Management of the investees; and
- The corresponding disclosures in Itaúsa's individual and consolidated financial statements.

Why it is a Key Audit Matter	How the matter was addressed in the audit
	<p>After applying these procedures, we consider that the data, assumptions and methodologies disclosed in the financial statements are consistent with the information analyzed in our audit.</p>

Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo March, 16, 2026

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

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

AUDIT COMMITTEE REPORT

Introduction

The Audit Committee ("Committee") of Itaúsa S.A. ("Itaúsa" or "Company") is an advisory body to the Board of Directors ("Board"), set up on August 15, 2022, which became a statutory body at the Company's General Shareholders' Meeting of April 28, 2023.

The Committee has a technical purview and reports directly to the Board, and its recommendations are not binding.

Since May 15, 2023, the Committee has been composed of three independent members, and is coordinated by an independent member of the Board, who exercise their duties and responsibilities as provided for in applicable legislation and by Itaúsa's Board through the Committee's Internal Charter.

It is incumbent upon the Committee to ensure: (i) the quality and completeness of the financial statements, (ii) the compliance with legal and regulatory requirements; (iii) the activities, independence and quality of the work of the independent audit firm; (iv) the activities, independence and quality of the work of the internal audit; and (v) the quality and effectiveness of internal control and risk management systems.

BDO RCS Auditores Independentes S/S ("Independent Audit for regulatory purposes") and PricewaterhouseCoopers Auditores Independentes Ltda. ("Independent Audit firm for governance purposes"), collectively "Independent Auditors", are the companies in charge of auditing Itaúsa's complete and interim parent company's and consolidated financial statements, in accordance with professional standards issued by the Brazilian Federal Accounting Council ("CFC") and certain specific requirements of the Brazilian Securities and Exchange Commission ("CVM"). The Independent Auditors' report reflects the results of their audits and presents their opinions regarding the reliability of the financial statements for the fiscal year in question.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board ("IASB") (currently denominated by IFRS Foundation as "IFRS accounting standards", and accounting practices adopted in Brazil. The accounting practices adopted in Brazil comprise the Pronouncements, Interpretations and Guidance issued by the Accounting Pronouncements Committee (CPC), which have been approved by CVM and CFC.

Audit Committee's Activities in 2025:

Over the fiscal year 2025, the Committee met in nine occasions. Among the activities carried out, it is worth mentioning:

- a) assessment and monitoring of the Compliance and Corporate Risks annual plan;
- b) assessment and monitoring of the Internal Audit annual plan and related reports;
- c) analysis and monitoring of the Independent Auditors' Annual Work Plan and its timely performance;
- d) review of the corporate risk matrix and monitoring of the action plans for risks higher than the risk appetite;
- e) monitoring of the Integrity Program and the Whistleblowing Channel indicators;
- f) monitoring of the internal control matrices: processes related to Instituto Itaúsa and Information Technology;
- g) assessment of the progress of the Privacy Program;
- h) monitoring of the Information Security Master Plan;
- i) discussion and assessment of the improvements proposed by management in the Financial Statements, aiming to improve the transparency and objectivity of the disclosure, in line with the best market practices and corresponding accounting standards;
- j) monitoring of the Company's leverage indicators, liquidity risk management, and the compliance with the Company's Financial Policy;
- k) discussion and analysis of the Financial Statements for the year ended December 31, 2024 and of the quarterly information (ITRs) of 2025, through meetings with management members and the Independent Auditors;
- l) monitoring of the implementation of the standards issued by the Brazilian Committee for Sustainability Pronouncements (CBPS 1 and 2) based on IFRS S1 and S2 and CPC 51 (IFRS 18);

- m) monitoring of the implementation and impacts of the tax reform;
- n) reports from the Audit Committee representatives of the investees (except for Itaú Unibanco and NTS) regarding accounting, risk, compliance, and internal control matters; and
- o) approval and, when applicable, recommendation to the Board for the engagement of non-audit services in addition to the audit of the Financial Statements of Itaúsa to be provided by the Independent Auditors.

Conclusion

The members of the Committee, in the exercise of their duties and legal responsibilities, as provided for in the Committee's Internal Charter, met on March 12, 2026 to discuss and analyze the quality and completeness of the Complete Parent Company's and Consolidated Financial Statements, together with the Company's Management Report and the Independent Auditors' Report, for the year ended December 31, 2025 and, based on the information and clarifications provided by the Company's management and Independent Auditors, unanimously expressed the opinion that the said documents present fairly in all material respects the financial position of the Company and understand that they have been prepared in accordance with accounting practices adopted in Brazil and the international financial reporting standards (IFRS). Therefore, the Committee recommends their approval by Itaúsa's Board.

São Paulo, March 16, 2026.

Raul Calfat – Coordinator; Isabel Cristina Lopes – effective member and expert, and Marco Antonio Antunes – effective member.

OPINION OF THE SUPERVISORY COUNCIL

The effective members of the Supervisory Council of Itaúsa S.A. (“Company”), in compliance with the legal and statutory provisions, have examined the Management Report and parent Company and consolidated Financial Statements for the year ended December 31, 2025.

Based on the examinations carried out, the information provided, and the clarifications requested during the fiscal year in meetings with the Company's management and independent auditors, and also considering the reports of the independent auditors BDO RCS Auditores Independentes S/S Ltda., for regulatory purposes, and PricewaterhouseCoopers Auditores Independentes Ltda., for governance purposes, issued unqualified on this date, as well as the report of the Audit Committee, the effective members of the Supervisory Council opine that these documents are in a position to be appreciated by the Annual Shareholders' Meeting of the Company. São Paulo (SP), March 16, 2026. (signed) Guilherme Tadeu Pereira Junior - President; Elaine Maria de Souza Funo, Jefferson de Paula Fernandes Barbosa, Michael Gordon Findlay e Vagner Lacerda Ribeiro – Councilors.

ALFREDO EGYDIO SETUBAL

Investor Relations Officer

**SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF OFFICERS
HELD ON MARCH 16, 2026**

DATE, TIME AND PLACE: on March 16, 2026 at 12:30 p.m., held at office the **ITAÚSA S.A.**, located at Avenida Paulista, 1938, 5th floor, in the city and state of São Paulo.

CHAIR: Alfredo Egydio Setubal, CEO.

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

RESOLUTIONS ADOPTED: following due examination of the parent company and consolidated complete financial statements, accompanied by the Management Report, referring to the fiscal year ended December 31, 2025, which were favorably recommended by the Finance Council, the **Board of Officers** unanimously resolved and pursuant to the provisions in sub-section V and VI, of paragraph 1st, of Article 27 of CVM Resolution 80/22, as amended, to declare that:

- (i) it has reviewed, discussed and agrees with the opinions expressed in the unqualified review reports issued by BDO RCS Auditores Independentes S/S Ltda. (for regulatory purposes), and by PricewaterhouseCoopers Auditores Independentes Ltda. (for governance purposes); and
- (ii) it has reviewed, discussed and agrees with the parent company and consolidated complete financial statements for the fiscal year ended December 31, 2025.

CLOSING: there being no further matters to discuss, these minutes were read, approved and electronically signed by the members of the Executive Committee. São Paulo (SP), March 16, 2026. (signed) Alfredo Egydio Setubal - CEO; Alfredo Egydio Arruda Villela Filho, Ricardo Egydio Setubal and Rodolfo Villela Marino – Executive Vice Presidents.

ALFREDO EGYDIO SETUBAL
Investor Relations Officer