

Highlights (2Q25 vs. 2Q24)

RECURRING NET INCOME^{1,2}
R\$4.0 BILLION
+11%

TOTAL NET INCOME^{1,2}
R\$4.1 BILLION
+8%

PORTFOLIO MARKET VALUE (NAV)³
R\$159.3 BILLION
+24% vs. +12% IBOV

RECURRING ROE^{1,2}
18.4% p.y.
+0.7 p.p.

ROE^{1,2}
18.5% p.y.
+0.2 p.p.

ITAÚSA'S MARKET VALUE⁴
R\$120.4 BILLION
+19% vs. +12% IBOV

Key Indicators

R\$ million	2Q25	2Q24	Δ	1H25	1H24	Δ
Profitability and Return^{1,2}						
Recurring Net Income ^{1,2}	4,037	3,635	11%	7,913	7,218	10%
Recurring Net Income per share	0.36896	0.34623	7%	0.75991	0.68750	11%
Recurring Return on Equity (%) ^{1,2}	18.4%	17.7%	0.7 p.p.	17.9%	17.5%	0.3 p.p.
Balance Sheet						
Net Debt	587	833	-30%	587	833	-30%
Shareholders' Equity	89,574	83,551	7%	89,574	83,551	7%
Capital Markets						
Portfolio Market Value (NAV) ³	159,295	128,596	24%	159,295	128,596	24%
Market Value of Itaúsa ⁴	120,357	101,408	19%	120,357	101,408	19%
Discount ^{3,4}	24.4%	21.1%	3.3 p.p.	24.4%	21.1%	3.3 p.p.
Average Daily Traded Volume (ADTV) ⁵	322	216	50%	305	206	48%

((1) Attributable to controlling shareholders. | (2) ROE (Return on Equity) considering annualized Net Income. | (3) It considers the closing prices of the most liquid shares of Itaú Unibanco (ITUB4), Dexco (DXCO3), Alparagatas (ALPA4), and Motiva (MOTV3) on the last business day of the period, the value of Aegea Saneamento's and Copa Energia's investments recorded in the Balance Sheet as of 06.30.2025, the fair value of NTS recorded in the Balance Sheet as of 06.30.2025, and other assets and liabilities recorded in Itaúsa's parent company balance sheet as of 06.30.2025 and 06.28.2024 (without dividends adjustments). | (4) Calculated based on the closing price of preferred shares on 06.30.2025 and 06.28.2024 (without dividends adjustments) and it does not consider treasury shares. | (5) It considers Itaúsa's preferred shares (ITSA4) traded on B3.

Management Commentary

“Record results, strong portfolio, our ongoing liability management strategy and attractive returns to our shareholders are the highlights for the year, amidst a scenario calling for stringent control and discipline.

The international macroeconomic scenario in the second quarter of 2025 was marked by the US trade and fiscal policies and the escalation of geopolitical tensions, which contributed to increasing the level of caution in the global environment. Economic activity and job market data in Brazil were slightly above expectations, leading to a positive revision of projected GDP growth for 2025 and, given inflation still above target, a rise in the basic interest rate.

Nevertheless, in the second quarter of 2025, we recorded our best net income ever, with portfolio results up 11% compared to last year, Itaú Unibanco being the highlight. Proceeding with our deleveraging strategy started at the end of 2022, in June 2025 we announced the prepayment of the second series of the fourth issuance of debentures in the amount of R\$1.25 billion. This has enabled Itaúsa to reduce gross debt, average cost of debt, finance costs and concentration of maturities, in addition to preserving liquidity levels. Redemption was carried out on July 15 by way of funds from capital increase completed in May 2025. Our consistent trajectory of strengthening capital structure was recognized by S&P, which reaffirmed the company's AAA rating in July and highlighted the strength of our balance sheet, good liquidity management and improved debt profile.



Alfredo Setubal
CEO and IRO

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Capital increase with share subscription successfully completed, reinforcing our shareholders' confidence

After the end of the preemptive period, apportionment of remaining unsubscribed shares and the auction held on B3 in May, the procedure was completed with 100% acceptance of the offer to subscribe for shares.

Commitment to creating value for shareholders

Interest on capital to be paid on August 29 was approved in the net amount of R\$2.3 billion (or R\$0.21/share), of which R\$553 million was declared on June 16 and R\$1.7 billion, on August 11. Added to quarterly payments, net earnings for the first half of 2025 totaled R\$2.7 billion (or R\$0.25/share), up 47% on a year-over-year basis, with dividend yield of 9.8% and payout of 36%.

Another milestone chapter celebrated in our journey

In June, we held the traditional bell ringing ceremony on B3 ([click here](#) to watch), in continuation of the celebration of our 50 years of history, underpinned by strength, ethics, governance and commitment to Brazil's development.

We remain confident that we are in the right track in conducting our business, alongside our partners, shareholders and employees, with a continued focus on investing in actions to reshape Brazil, and certain that our values are fundamental to keep on achieving solid results and building up legacies."

1. Itaúsa's Operational and Financial Performance

1.1. Individual Result of Itaúsa

Itaúsa is an investment holding company with equity interests in operating companies, with its results basically derived from Equity in the Earnings of Investees, determined based on the net income of its investees, revenues from investments in financial assets measured at fair value (as is the case of NTS), and the result of possible disposals of assets of its portfolio. The equity in the earnings of investees and the individual result of Itaúsa are presented in the table below, including recurring events (non-recurring items are presented in detail in table Reconciliation of Recurring Net Income in section 1.5 of this report).

Managerial Individual Result of Itaúsa¹

R\$ million	2Q25	2Q24	Δ%	1H25	1H24	Δ%
Investees' Recurring Result	4,280	3,846	11.3%	8,455	7,660	10.4%
Financial Sector	4,118	3,668	12.3%	8,072	7,348	9.9%
Itaú Unibanco	4,118	3,668	12.3%	8,072	7,348	9.9%
Non-Financial Sector	208	228	-8.5%	503	410	22.7%
Dexco	9	41	-78.6%	36	38	-7.2%
Alpargatas	30	9	215.3%	65	19	232.7%
Motiva	41	43	-2.9%	97	89	9.4%
Aegea Saneamento	(5)	9	n.a.	30	18	65.0%
Copa Energia	87	65	32.9%	144	123	17.7%
NTS	45	59	-24.0%	129	116	11.5%
Fair Value Adjustments	45	(43)	n.a.	(10)	10	n.a.
Dividends and/or IOC	-	103	n.a.	139	106	31.0%
Other companies	2	2	-12.5%	2	7	-66.7%
Other results²	(46)	(50)	-8.0%	(120)	(98)	23.3%
Results of Itaúsa	(173)	(163)	5.9%	(425)	(318)	33.7%
Administrative Expenses	(42)	(46)	-8.0%	(82)	(88)	-7.7%
Tax Expenses ³	(114)	(106)	7.4%	(332)	(211)	57.1%
Instituto Itaúsa	(13)	(11)	17.4%	(13)	(16)	-18.0%
Other Operating Income (Expenses)	(3)	-	n.a.	1	(2)	n.a.
Financial Results	(55)	(63)	-12.5%	(120)	(120)	-0.2%
Income before Income Tax/Social Contribution	4,052	3,619	12.0%	7,910	7,223	9.5%
Income Tax/Social Contribution	(15)	15	n.a.	2	(5)	n.a.
Recurring Net Income	4,037	3,635	11.1%	7,913	7,218	9.8%
Non-recurring Result	29	127	-77.3%	67	18	265.2%
Itaúsa's results	(4)	(10)	-62.6%	(18)	(13)	44.6%
Financial Sector	(18)	(7)	183.7%	(33)	(83)	-59.9%
Non-Financial Sector	51	144	-64.4%	119	114	-4.1%
Net Income	4,066	3,762	8.1%	7,980	7,237	10.3%
Return on Equity (%)	18.5%	18.3%	0.2 p.p.	18.0%	17.6%	0.4 p.p.
Recurring Return on Equity (%)	18.4%	17.7%	0.7 p.p.	17.9%	17.5%	0.3 p.p.

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

1.2. Recurring Result from investees recorded by Itaúsa (2Q25 vs. 2Q24)

Recurring result from investees, recorded by Itaúsa in 2Q25, totaled **R\$4.3 billion**, up **11.3%** on a year-over-year basis, mainly driven by the better result of Itaú Unibanco and the increasingly better results of Alpargatas and Copa Energia. Financial sector increased 12% in the quarter and the non-financial sector decreased 8% on a year-over-year basis.



- Robust results, positively impacted by the growth in all segments of the loan portfolio in Brazil and Latin America, resulting in better margin with clients, stable cost of credit and non-performing loans (NPL) under control.
- The insurance, pension plan and premium bonds segment increased driven by higher finance result and higher sales in the life and credit life lines.
- In the quarter, efficiency ratio reached 38.8% in consolidated and 36.9% in Brazil, based on the managerial model under BR GAAP.

DEXCO

- Decrease in quarterly results due to lower revaluation effect to the value of the biological asset in the period.
- Increasing operational performance of LD Celulose, the good performance of the Wood Division compensates for the challenges in the Tiles division. Result was also positively impacted by opportunities to sell forest assets in the period.
- Financial Result was impacted by the average Selic rate rise in the period and increase in net debt.



- Result positively impacted by higher sales volume in Brazil and in the International operation, driven by a better mix of products and channels.
- Increase in revenue, combined with reduced costs and expenses, contributed to improved margins and higher net income.



- Increased traffic in all transportation modes, in addition to contractual tariff adjustments and start of new concessions, drove the increase in revenue.
- EBITDA was positively impacted by efficiency gains and the optimization of portfolio under implementation.
- Financial result was driven by higher indebtedness and the Selic rate rise in the period, resulting in lower recurring net income.



- Revenue and result from operations were driven by higher billed volume, contractual tariff adjustments, and higher revenue from consideration for PPPs.
- Net income impacted by higher finance costs due to the higher Selic rate and indebtedness.



- Increasing results in the period, driven by the positive effects of the commercial strategy and higher financial result, partially offset by lower volumes and operating expenses.
- Operating cash generation and the lower net debt level contributed to lower leverage.



- Increasing result of operations, driven by adjustments to contracts indexed to IGPM and stable costs.
- Results of the investment in NTS, recorded by Itaúsa as a "financial asset" in its balance sheet, were impacted by lower dividends received on a year-over-year basis, which were partially offset by the positive effect of the adjustment to the fair value of the asset.

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1.3. Itaúsa's Own Results

Administrative expenses totaled R\$42 million, down 8.0% on a year-over-year basis, as a result of efficiency initiatives that contributed to lower expenses on guarantees of lawsuits and suppliers. In 1H25, administrative expenses totaled R\$82 million, down 7.7% on a year-on-year basis, driven by the same reasons that led to the change in the quarter, while inflation (IPCA) over the past 12 months rose by 5.35%

Tax expenses totaled R\$114 million in 2Q25, up 7.4% on a year-over-year basis, mainly due to higher expenses on PIS/COFINS levied on interest on capital paid/payable by investees, notably Itaú Unibanco. In 1H25, tax expenses totaled R\$332 million, up 57.1% on a year-over-year basis, driven by the same reasons that led to the change in the quarter.

Contributions to **Instituto Itaúsa** totaled R\$13 million in 2Q25 (vs. R\$11 million in 2Q24). In the quarter, R\$6 million was allocated by the Institute to environmental projects, R\$6 million to productivity and sustainability, and R\$1 million to administrative and tax expenses. 1H25 amounts reflect the same figures of 2Q25 (vs. R\$16 million in 1H24).

1.4. Financial Result

Financial result totaled -R\$55 million in 2Q25, down 12.5%, an increase of R\$8 million on a year-on-year basis, as a result of liability management initiatives, higher profitability and average cash balance, partially offset by higher finance costs due to the Selic rate rise in the period. In 1H25, financial result totaled R\$120 million, stable in relation to 1H24, driven by the same reasons that led to the change in the quarter.

1.5. Recurring Net Income

In 2Q25, **Recurring net income** totaled R\$4,037 million, up 11.1% on a year-on-year basis, mainly driven by higher recurring result of Itaú Unibanco (+R\$450 million). In 1H25, Recurring Net Income totaled R\$8,072 million, up 10% on a year-over-year basis, mainly driven by higher recurring result of Itaú Unibanco (+R\$724 million), higher result of the non-financial sector (+R\$93 million), which was partially offset by the higher level of Itaúsa's tax expenses (-R\$121 million).

1.6. Non-Recurring Effects

Net income for 2Q25 was impacted by non-recurring events, which resulted in a positive effect of R\$29 million. The main contribution came from Motiva (+R\$52 million), largely due to the recognition of deferred income tax from MSVia, partially offset by a negative impact from Itaú Unibanco (-R\$18 million) related to provisions. In 1H25, non-recurring effects totaled R\$67 million, with the main positive impacts from Aegea (+R\$79 million), primarily due to the recognition of PIS/COFINS tax credits and gains from the corporate restructuring of Parsan, and from Motiva (+R\$52 million), for the same reasons as in 2Q25. These were partially offset by a negative impact from Itaú Unibanco (-R\$33 million) related to provisions, and from Itaúsa's own results (-R\$18 million) due to expenses associated with the celebration of our 50th anniversary.

Reconciliation of Recurring Net Income

R\$ million	2Q25	2Q24	1H25	1H24
Recurring Net Income	4,037	3,635	7,913	7,218
Total non-recurring items	29	127	67	18
Own¹	(4)	(10)	(18)	(13)
Financial Sector	(18)	(7)	(33)	83
Itaú Unibanco	(18)	(7)	(33)	83
Non-Financial Sector	51	144	119	114
Dexco	3	(4)	(6)	(17)
Alpargatas	(4)	(2)	(6)	(4)
Motiva	52	(15)	52	(26)
Aegea Saneamento	-	-	79	-
Copa Energia	-	165	-	160
Itautec	-	1	-	2
Other ²	-	(1)	-	(1)
Net Income	4,066	3,762	7,980	7,237

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

(2) It refers to the post-closing event of Copa Energia.

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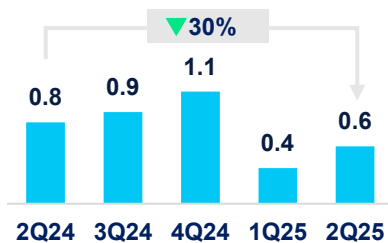
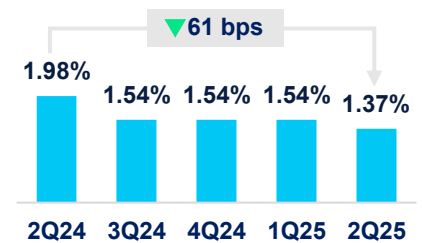
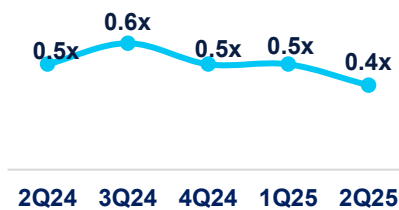
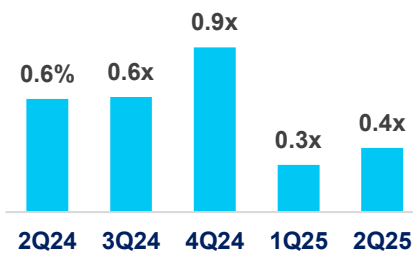
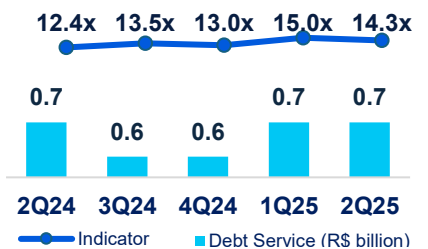
2. Breakdown of Capital and Indebtedness

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

In line with this strategy, in 2Q25 we announced the early redemption of the 2nd series of the 4th issuance of debentures, in the amount of R\$1.25 billion (carried out on July 15, 2025), which allowed the reduction of gross debt by approximately 30%, average cost of debt to CDI +1.37% p.y. from CDI+1.54% p.y., lower finance costs, expansion in the average debt term to 6.5 years from 6.0 years, in addition to the reprofiling of the repayment schedule, with reduction in concentration in 2029, 2030 and 2031.

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

2.1. Debt Profile and Leverage Ratios

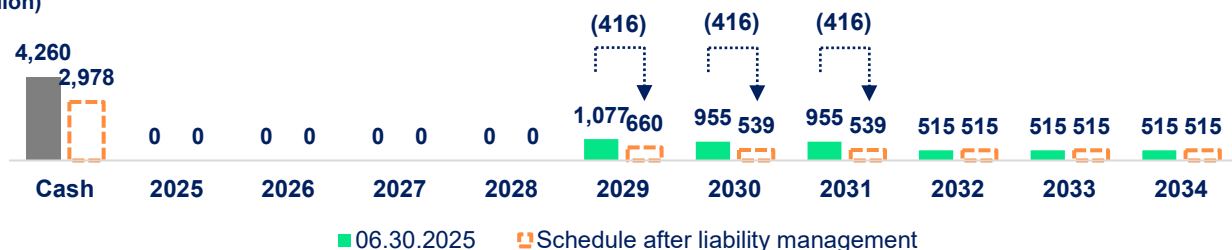
Net Debt¹ (R\$ billion)(1) Pro forma 3Q24 and 2Q25 (after prepayment of the 3rd and 4th issuances of debentures).Average Term¹ (years)(1) Pro forma 3Q24 and 2Q25 (after prepayment of the 3rd and 4th issuances of debentures).Average Cost¹ (CDI+)(1) Pro forma 3Q24 and 2Q25 (after prepayment of the 3rd and 4th issuances of debentures).Indebtedness
(Gross Debt¹/Earnings LTM)(1) Pro forma 3Q24 and 2Q25 (after prepayment of the 3rd and 4th issuances of debentures).Leverage
(Net Debt¹/NAV)(1) Financial Debt. It does not include possible payment of tax liabilities recorded and pro forma 3Q24 and 2Q25 (after prepayment of the 3rd and 4th issuances of debentures).Interest Coverage
(Earnings/Interest Expense LTM)

—●— Indicator ■ Debt Service (R\$ billion)

2.2. Cash and Repayment Schedule¹

As mentioned above, we carried out the early redemption of the second series of the fourth issuance of debentures, in the amount of R\$1.25 billion on July 15, 2025. We present below the cash balance and repayment schedule as of June 30, 2025 and pro forma including this prepayment.

(R\$ million)



■ 06.30.2025 ▨ Schedule after liability management

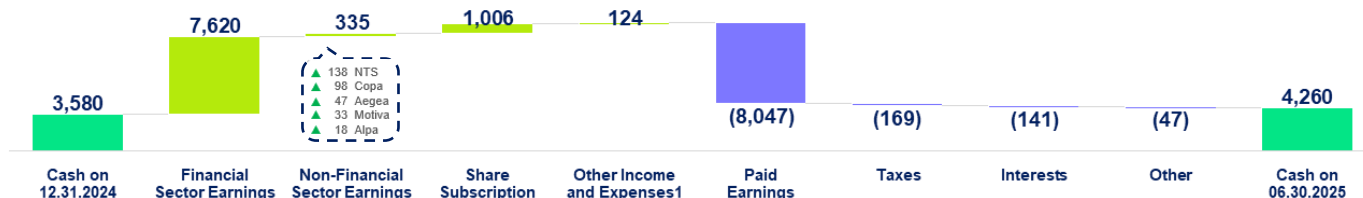
(1) It does not include possible payment of tax liabilities recorded.

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2.3. Cash Flows

We closed the 2Q25 with a **R\$4,260 million** cash balance, an increase of R\$680 million compared to December 31, 2024, mainly driven by the earnings received and share subscription approved in May 2025 and, which were partially offset by taxes and Interest paid in the period.

(R\$ million)



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

3. Return to Shareholders

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

Earnings declared by investees to Itaúsa in 2Q25 totaled R\$2,782 million. In the same period, we declared earnings in the amount of R\$2,726 million to our shareholders. Our earnings payout practice has been so far to fully transfer to shareholders the amounts received as earnings from Itaú Unibanco related to each fiscal year.

R\$ million	1H25	1H24
Total of net dividends received and to be received	2,782	1,910
Itaú Unibanco	2,726	1,858
Non-Financial Sector ¹	56	52
Aegea Saneamento	24	14
Copa Energia	32	38
Total of net dividends paid and to be paid	2,726	1,858

(1) According to Note 8.

3.2. Earnings declared and dividend yield

Investors who remained as shareholders for the 12-month period ending June 30, 2025 were entitled to receive R\$0.8774 (gross) per share, totaling the amount of **R\$9.6 billion** (R\$8.9 billion, net) in declared earnings.

Added to aforementioned earnings, on August 11, 2025 the Company's Board of Directors declared dividends for fiscal year 2025 in the amount of R\$2 billion (or R\$1.7 billion, net) or R\$0.1859 per share, based on the shareholding position at the end of August 18, 2025, to be paid on August 29, 2025.

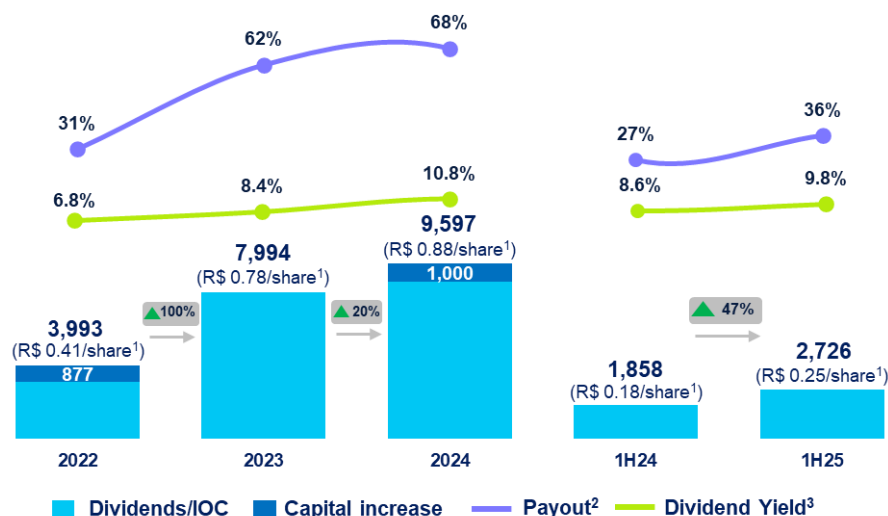
Accordingly, shareholders who held their shares during the last 12 months, ending on August 18, 2025, will be entitled to receive **R\$11.6 billion** as gross dividends. This amount corresponds to R\$1.0645 (gross) per share, which, when divided by preferred share price on August 11, 2025, results in a **dividend yield² of 9.8%**.

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(1) It includes earnings adjusted to corporate events.

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

(3) According to market convention, Dividend Yield refers to the last 12 months and is calculated based on gross earnings adjusted to subscription and bonus shares.

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

3.3. Capital increase with Share Subscription (Capital Increase)

We completed the subscription of all shares issued, after completing all subscription steps, including the preemptive period, the apportionment of remaining unsubscribed shares and the auction of remaining balance held on B3. Subscribed shares were credited to shareholders' accounts on May 29, 2025, who are entitled to receive full benefits as from that date. Capital increase funds achieved by Itaúsa were allocated to the early redemption of the second series of the fourth issuance of debentures carried out in July 2025.

Type of Shares	Issued Shares (A)	Subscribed in the Preemptive Subscription (B)	Subscribed in the apportionment (C)	Surplus Share Auction (D)	Total Shares Subscribed E = B + C + D
Common	51,305,206	50,277,563	1,015,675	11,968	51,305,206
Preferred	97,948,525	88,380,128	8,152,903	1,415,494	97,948,525
Total	149,253,731	138,657,691	9,168,578	1,427,462	149,253,731

4. Total Shareholder Return

Between June 28, 2024 and June 30, 2025, our total shareholder return (TSR) was up 28.7%, 2.6 p.p. above the return of benchmarks such as S&P (+13.6%), Ibovespa (+12.1%), CDI rate (+12.1%) and U.S. dollar (-1.8%).



Annual average appreciation

(%)	10 years	5 years	1 year
Itaúsa (Total Return)	14.4%	15.2%	28.7%
Ibovespa	10.1%	7.9%	12.1%
CDI	9.3%	9.6%	12.1%
Dolar	5.8%	-0.1%	-1.8%
S&P 500	11.6%	14.9%	13.6%

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

5. Portfolio Market Value

On June 30, 2025, Itaúsa's market capitalization, based on the price of the most liquid share (ITSA4), was **R\$120.4 billion**, whereas the sum of interests in investees at market value totaled **R\$159.3 billion**, resulting in a **24.4%** holding discount.

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

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

(R\$ million)



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

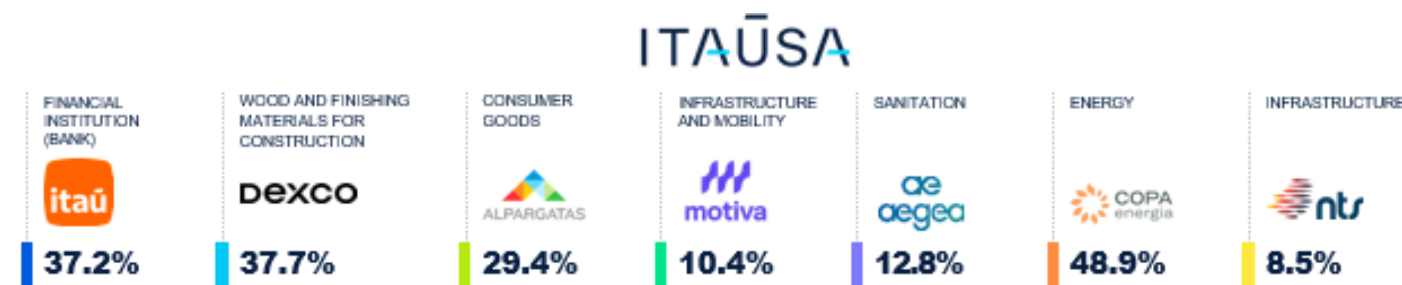
For more Information, such as the track record and monthly information on discount, please access: <https://ri.itausa.com.br/en/financial-information/portfolio-value-and-discount/>.

6. Appendices

6.1. Financial performance of investees

We are involved in the strategic and financial direction of our portfolio companies, promoting a culture of strong governance, ethical conduct and appreciation of human capital. Our operation also prioritizes discipline in capital allocation 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:

- Return to Shareholders:** interest on capital to be paid on August 29, 2025 was approved in the net amount of R\$6.4 billion (or R\$0.59/share), of which R\$3.1 billion was declared in May and R\$3.3 billion, in August 2025.

Financial and Operational Data (in IFRS) (R\$ million, except where indicated)	2Q25	2Q24	Δ	1H25	1H24	Δ
Operating Revenues ¹	41,309	44,475	-7.1%	88,145	87,304	1.0%
Net Financial Income ^{1,2}	30,319	28,729	5.5%	62,561	55,146	13.4%
Commissions and banking fees	11,071	11,875	-6.8%	22,704	23,170	-2.0%
Result from Insurance and Pension Plan ³	2,298	1,684	36.5%	4,301	3,349	28.4%
Expected Loss on Financial Assets and Claims	(7,831)	(7,799)	0.4%	(17,389)	(16,517)	5.3%
General and Administrative Expenses	(19,393)	(20,209)	-4.0%	(39,387)	(39,184)	0.5%
Net Income ⁴	11,137	10,073	10.6%	21,644	19,884	8.9%
Recurring Net Income ⁴	11,187	10,090	10.9%	21,733	20,106	8.1%
ROE (annualized)	21.7%	21.2%	0.5 p.p.	20.9%	20.9%	0.0 p.p.
Recurring ROE (annualized)	21.8%	21.3%	0.6 p.p.	21.0%	21.2%	-0.2 p.p.
Shareholders' Equity ⁴	208,547	193,749	7.6%	208,547	193,749	7.6%
Loan Portfolio ⁵	1,388,715	1,298,012	7.0%	1,388,715	1,298,012	7.0%
Tier I capital ratio ⁶	14.6%	14.6%	0.0 p.p.	14.6%	14.6%	0.0 p.p.

(1) For better comparability, the tax effects of managerial adjustments were reclassified. | (2) The sum of (i) Interest and similar income, (ii) Interest and similar expenses, (iii) Income of financial assets and liabilities at fair value through profit or loss and (iv) Foreign exchange results and exchange variations in foreign transactions. | (3) Result from insurance and pension plan contracts, net of reinsurance. | (4) Attributable to controlling shareholders. | (5) Loan Portfolio with Financial Guarantees Provided and Corporate Securities. | (6) Considering Tier 1 Complementary Capital (AT1) limited to 1.5%, in accordance with CMN Resolution N° 4,958. If it were not for this limit, Tier 1 Capital Ratio would be 15.0% and 14.7% in June 2025 and June 2024, respectively.

Financial Performance (2Q25 vs. 2Q24):

- Loan Portfolio:** up 7.0%, driven by growth in all segments in Brazil (7.5% in individuals, 9.0% in companies) and in Latin America (0.4%).
- Net Financial Revenue:** up 5.5%, mainly related to higher revenues from loan operations, driven by greater volume.
- Commissions and Banking Fees:** down 6.8% mainly due to lower revenues from investment banking activities.
- Income from Insurance and Pension Plan Contracts:** up 36.5%, driven by the higher finance result in the period and increase in sales of insurance policies, notably of group life and credit life products.
- Expected Loss on Financial Assets:** up 0.4%, mainly driven by higher loss on other financial assets and loan and lease operations.
- General and Administrative Expenses:** down 4.0%, mainly due to lower expenses on tax and social security provisions and other risks.

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- **Tier I Capital Ratio:** 14.6% in June, above the minimum required by the Central Bank of Brazil (9.6%).
- **Efficiency Ratio:** 38.8% in consolidated figures and 36.9% in Brazil figures, based on the managerial model under BR GAAP.

Non-Financial Sector Performance

Publicly-Held Companies

DEXCO

Recent developments:

- **Plant optimization of the Civil Construction finishing division:** In July, Dexco announced the concentration of its sanitary ware operations in the Northeast at the Cabo de Santo Agostinho (Pernambuco) unit, with the closure of the João Pessoa (Paraíba) plant. The company also temporarily suspended part of its tiles production in Brazil's Southern region. Both moves are part of the restructuring plan aimed to improve efficiency.

Financial and Operational Data (R\$ million, except where indicated)	2Q25	2Q24	Δ	1H25	1H24	Δ
Net Revenue	2,122	1,995	6.3%	4,024	3,931	2.4%
Wood Division	1,432	1,234	16.1%	2,719	2,566	6.0%
Metals & Sanitary Ware Division	474	535	-11.4%	890	929	-4.2%
Tiles Division	215	226	-5.1%	415	437	-4.9%
Adjusted and Recurring EBITDA ¹	443	376	17.6%	788	818	-3.7%
Adjusted and Recurring EBITDA Margin ¹	20.9%	18.9%	2.0 p.p.	19.6%	20.8%	-1.2 p.p.
Net Income ²	32	97	-67.3%	78	59	34.9%
Recurring Net Income ²	23	108	-78.5%	94	100	-5.6%
ROE (annualized) ²	1.9%	6.0%	-4.1 p.p.	2.3%	1.8%	0.5 p.p.
Recurring ROE (annualized) ²	1.4%	6.6%	-5.3 p.p.	2.7%	3.1%	-0.4 p.p.
CAPEX ³	312	405	-23.0%	634	700	-9.4%
Net Debt/LTM Recurring EBITDA ¹	3.4x	3.5x	-0.1x	3.4x	3.5x	-0.1x

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

Financial Performance (2Q25 vs. 2Q24):

- **Net Revenue:** up 6.3%, mainly driven by the Wood Division, which maintained sustained volumes mostly due to MDP sales to the furniture industry, in addition to doing forestry business that were able to offset maintenance shutdown costs. The Tiles Division, in turn, operated in a more challenging environment, with stable volumes and margins under pressure.
- **Adjusted and Recurring EBITDA:** up 17.6%, added to the margin increase to 20.9%, thus reflecting the combination of greater profitability in the Wood Division with contribution from the forestry business and profitability gains in panels. Tiles Division in turn maintained more compressed margins, impacted by the competitive scenario and increased costs, in spite of the improvement from the previous quarter driven by the efficiency agenda in progress.
- **Recurring Net Income:** down 71.5%, due to higher finance costs, impacted by the rise in interest rates, and a greater need for working capital, due to plant restructuring and adjustment to inventory levels. It added to the positive impact of the positive 19.8% variation in the fair value of the biological assets, in the same period of the previous year, due to high wood prices at that time.
- **Dissolving Wood Paper (DWP):** Net Revenue of R\$ 875 million (+30%) and EBITDA of R\$529 million (+41%), as a result of efficiency gains and improved productivity. Net Income totaled R\$ 191.2 million, and the 543% growth in the period considers the comparative base impacted by accounting effects related to exchange rate variation and deferred taxes in 2024.
- **Net Debt/Recurring EBITDA:** a slight reduction recorded, as a result of increased EBITDA, even with cash generation under pressure due to a greater need for working capital and a high-interest rate scenario.



Recent developments:

- **Change in Havaianas business model in the US:** In June 2025, Alpargatas announced it was changing its business model in the United States, as it entered into a contract with the Eastman Group, which will become the exclusive distributor of the Havaianas brand in the US market, allowing the company to focus on brand building while transferring logistical, commercial and administrative operations to this strategic partner.

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Financial and Operational Data

(R\$ million, except where indicated)

	2Q25	2Q24	Δ	1H25	1H24	Δ
Volume (thousand pairs/pieces) ¹	48,847	51,778	-5.7%	105,574	103,321	2.2%
Brazil	41,967	44,161	-5.0%	92,922	88,846	4.6%
International	6,880	7,616	-9.7%	12,651	14,475	-12.6%
Net Revenue	1,101	1,016	8.3%	2,194	1,948	12.6%
Recurring EBITDA	193	70	176.6%	399	180	121.9%
Recurring EBITDA Margin	17.5%	6.8%	10.6 p.p.	18.2%	9.2%	8.9 p.p.
Net Income ²	88	24	272.9%	200	48	313.9%
Recurring Net Income ³	101	32	219.2%	221	63	250.3%
ROE (annualized) ²	8.6%	2.5%	6.1 p.p.	9.8%	2.5%	7.3 p.p.
Recurring ROE (annualized) ³	9.9%	3.3%	6.6 p.p.	10.9%	3.3%	7.5 p.p.
CAPEX	55	20	172.4%	82	35	134.0%
Net Debt/LTM EBITDA	-0.3x	0.4x	-0.7x	-0.3x	0.4x	-0.7x

(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 (2Q25 vs. 2Q24):

- **Net Revenue:** up 8.3%, despite the 5.7% reduction in volume of pairs sold both in Brazil and international operations. In Brazil, average ticket grew by 11.4%, reflecting a more profitable product portfolio and premium channel mix. In the international market, volume fell by 9.7%, impacted by the 31% drop in sales volume at Distributor Markets. Europe and the United States otherwise posted volume growth, contributing to a 25% rise in the average ticket in international operations.
- **Recurring EBITDA:** up 176.6%, driven by improved gross margin and lower expenses in both operations.
- **Net Income:** the positive effect of revenue growth combined with lower costs and expenses contributed to a 271.1% increase.
- **CAPEX:** increases from the first quarter and on a year-over-year basis. The remainder of the R\$220 million forecast for the year is expected to happen at the second half of the year.
- **Cash Position:** positive net cash of R\$194 million, with cash consumption of R\$56 million in the quarter after dividends and interest on capital are paid in the approximate amount of R\$69 million.
- **Net Debt/EBITDA:** 0.7x improvement in covenant position, mainly due to the resumption of operating cash flow generation.



Recent developments:

- **Debenture issuances:** in May, the 18th issuance was announced, totaling R\$ 1.3 billion to strengthen cash reserves. In July, its subsidiary AutoBan carried out the 16th issuance, amounting to R\$ 2.5 billion, aimed at the early repayment of Motiva's 14th debenture issuance.

Financial and Operational Data

(R\$ million, except where indicated)

	2Q25	2Q24	Δ	1H25	1H24	Δ
Consolidated Adjusted Net Revenue (excluding construction) ¹	3,563	3,488	2.2%	7,291	6,966	4,7%
Net Revenue (excluding construction)	3,563	3,488	2.2%	7,291	6,966	4,7%
Highways	1,996	1,993	0.2%	4,149	4,017	3,3%
Airports	564	502	12.4%	1,140	1,009	13,0%
Urban Mobility	997	994	0.3%	1,998	1,943	2,8%
Others ²	6	(1)	n.a.	4	(3)	n.a.
Adjusted and Recurring EBITDA ³	2,094	2,009	4.2%	4,450	4,075	9,2%
Adjusted and Recurring EBITDA Margin ³	59%	58%	1.2 p.p.	61%	59%	2,5 p.p.
Net Income ⁴	897	268	234.9%	1,442	609	136,9%
Recurring Net Income ^{3,4}	398	411	-3.2%	937	859	9,1%
CAPEX	1,779	1,628	9.3%	3,137	2,880	8,9%
Net Debt/LTM Adjusted EBITDA	3.7x	3.1x	0.6x	3.7x	3,1x	0,6x

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

Financial Performance (2Q25 vs. 2Q24):

- **Adjusted Net Revenue (excluding construction):** a 2.2% increase, reflecting operational performance, tariff adjustments and the start of Sorocabana and PRVias operations, offset by the termination of ViaOeste and Barcas contracts.
- **Traffic performance:** on a comparable basis, it recorded growth in all modals (highways, railways and airports), despite the impact of calendar days with holidays on different dates between periods.
 - **Highways:** a 3.4% increase in comparable traffic of equivalent vehicles, with light vehicles growing 5.4%, due to concessions in the South (ViaSul and ViaCosteira) and Southeast (AutoBAn, SPVias and RioSP), and heavy vehicles growing 2.0%,

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notably ViaSul and ViaCosteira benefitting from a comparison base impacted by extreme weather events in Rio Grande do Sul throughout 2Q24.

- **Rails:** up 0.5% in comparable traffic, driven by higher demand on Via Quatro and Via Mobilidade – Lines 8 and 9 and the opening of Gentileza Intermodal Terminal (TIG) on light rail trains (LRTs).
- **Airports:** a 10.0% increase, driven by the consolidation of international routes in Curacao and a greater number of connections. Greater supply of flights at the BH Airport, driven by the consolidation of airlines at this airport.
- **Adjusted EBITDA:** up 4.2% and a 1.2p.p. margin increase, mainly driven by better operational performance and tariff adjustments, in addition to the effects of the portfolio optimization under implementation.
- **Adjusted Net Income:** a 3.2% reduction, mainly due to the greater impact of lower financial results, offset by stronger operational performance during the period.
- **CAPEX:** up 9.3%, driven by higher investments in (i) duplication works on highways under concession of ViaOeste, RioSP and ViaSul), (ii) renovation of five toll plazas, already operational, on PRVias, (iii) improvements and projects in more than eight stations and investments in energy systems, mainly on Lines 8 and 9 and ViaQuatro, and (iv) expansion at Aeris terminal.
- **Net Debt/Adjusted EBITDA:** increase in net debt, driven by disbursements from the Sorocabana Route (R\$2 billion) and PRVias (R\$1 billion), with EBITDA to contribute gradually as the operations of these assets evolve.

Privately-Held Companies



Recent developments:

- **Long-term financing:** Disbursements from BNDES and IDB to Águas de Manaus, totaling R\$ 980 million.
- **New concessions in the state of Pará:** successful bid for block C, covering 27 municipalities and benefiting approximately 800,000 people.

Financial and Operational Data (R\$ million, except where indicated)	2Q25	2Q24	Δ	1H25	1H24	Δ
Billed Volume ¹ (000 m ³)	302	271	11.7%	614	552	11.2%
Net Revenue ^{1,2}	3,034	2,293	32.3%	6,051	4,711	28.4%
Adjusted EBITDA (Consolidated) ^{2,3}	1,571	1,325	18.5%	3,972	2,762	43.8%
Adjusted EBITDA Margin ^{2,3}	51.8%	57.8%	- 6.0 p.p.	65.6%	58.6%	7.0 p.p.
Net (Loss) Income (Controlling) ^{3,4}	(52)	51	n.a.	814	113	621.2%
Net Income (Consolidated)	155	288	-46.3%	1,151	682	68.9%
CAPEX	1,018	994	2.4%	1,988	2,005	-0.8%
Net Debt/LTM EBITDA Covenant	2.8x	2.5x	0.3x	2.8x	2.5x	0.3x

(1) The volumes of the 6M24 and 2Q25 were restated to disregard the volume of wastewater of Metrosul, which was recorded at Corsan. | (2) Net operating revenue, less construction revenue with no cash effect (ICPC 01). | (3) It excludes construction revenue and cost with no cash effect (ICPC 01) and includes PIS/COFINS credits in the amount of R\$591 million in 1H25. | (4) Attributable to controlling shareholders. **Note:** The table above shows information from Aegea Saneamento based on its corporate structure, that is, including the results of Águas do Rio accounted for under the equity method.

Financial Performance (2Q25 vs. 2Q24):

- **Net Revenue:** a 32.3% increase, mainly driven by higher billed volume, tariff adjustments and higher revenue from consideration for PPPs.
- **Adjusted EBITDA:** an 18.5% increase, mainly driven by higher billed volume, tariff adjustments and higher revenue from consideration for PPPs, which was partially offset by long-term incentive expenses recorded.
- **Net Income (Loss) (Controlling Shareholders):** reduction of R\$103 million in Net Income attributable to controlling shareholders, mainly due to higher finance costs.
- **CAPEX:** a 2.4% increase, mainly due to expansion of wastewater coverage and start of new operations.
- **Águas do Rio:** in 2Q25, Net Revenue totaled R\$1.8 billion and adjusted EBITDA was R\$742 million. Net income totaled R\$229 million, up 83% on a year-over-year basis, mainly due to tariff adjustments and reduced costs and expenses. Net debt totaled R\$13.9 billion.

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Recent developments:

- **Equity Interest acquired in GNLink:** in line with its strategy of expanding gas supply to regions not served by the gas pipeline network, Copa acquired a 36% equity interest in GNLink, a company that operates in the liquefied natural gas (LNG) liquefaction, regasification and transportation industry.

Financial and Operational Data¹

(R\$ million, except where indicated)

	2Q25	2Q24	Δ	1H25	1H24	Δ
Volume ('000 tons)	466	476	-2.2%	896	915	-2.1%
Net Revenue ²	2,955	2,716	8.8%	5,634	5,192	8.5%
Recurring EBITDA	304	235	29.6%	570	478	19.3%
Recurring Net Income	177	133	33.3%	295	251	17.7%
CAPEX	75	75	0.4%	106	174	-38.9%
Net Debt/LTM EBITDA	0.8x	1.0x	-0.2x	0.8x	1.0x	-0.2x

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

Financial Performance (2Q25 vs. 2Q24):

- **Net Revenue:** up 8.8%, mainly driven by LNG cost increase being passed on to prices charged from customers.
- **Recurring EBITDA:** up 29.6%, mainly driven by its commercial strategy.
- **Recurring Net Income:** up 33.3%, driven by higher EBITDA and better financial result in the period, notably with increase in financial revenue.
- **CAPEX:** stable on a year-over-year basis, as a result of the continuity of projects and consolidation of existing assets.
- **Net Debt/EBITDA:** 0.2x decrease, due to the 38.6% reduction in net debt and increased EBITDA in the last 12 months.



Financial and Operational Data

(R\$ million, except where indicated)

	2Q25	2Q24	Δ	1H25	1H24	Δ
Net Revenue	1,977	1,776	11.3%	3,940	3,551	10.9%
EBITDA	1,857	1,648	12.7%	3,663	3,278	11.8%
Net Income	954	757	26.0%	1,840	1,549	18.8%
Earnings ¹ - Total	298	1,244	-76.1%	1,632	1,244	31.1%
Earnings ¹ - % Itaúsa	25	106	-76.1%	139	106	31.1%
CAPEX	35	20	73.5%	61	42	46.9%
Net Debt ²	9,372	9,649	-2.9%	9,372	9,649	-2.9%
Net Debt/LTM EBITDA ³	1.3x	1.4x	-0,1x	1.3x	1.4x	-0,1x

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

Financial Performance (2Q25 vs. 2Q24):

- **Net Revenue:** a 11.3% increase, mainly driven by contractual adjustments indexed to the General Market Price Index (IGPM), with a positive variation of 6.5%, and higher revenue from short-term transport service contracts.
- **EBITDA:** up 12.7%, driven by higher revenue and cost stabilization.
- **Net Income:** up 26.0%, driven by higher revenue.
- **CAPEX:** a 73.5% increase, due to duct maintenance expenses within the scope of the integrity program.
- **Net Debt/EBITDA:** remained virtually unchanged, due to the slight increase of 3.8% in EBITDA, alongside the reduction of 2.9% in net debt.

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6.2. Balance Sheet (parent company and managerial) ¹

(R\$ million)

ASSETS	06.30.2025	12.31.2024	LIABILITIES AND STOCKHOLDERS' EQUITY	06.30.2025	12.31.2024
CURRENT	8,103	7,423	CURRENT	2,509	2,132
Current Assets	7,605	7,090	Debts and debentures	298	109
Cash and cash equivalents	4,260	3,580	Dividends / Interest on Capital payable	1,889	1,798
Financial assets (FVTPL)	1,577	1,587	Suppliers	32	43
Dividends / Interest on Capital receivable	1,768	1,923	Tax liabilities	238	112
Tax Assets	482	321	Personnel expenses	27	45
Taxes to be offset	482	321	Other liabilities	25	25
Other Assets	16	12			
Prepaid expenses	14	11			
Other assets	2	1			
NON-CURRENT	90,640	91,702	NON-CURRENT	6,660	6,550
Investments	89,593	90,660	Debts and debentures	4,524	4,523
Investments in controlled companies	89,586	90,653	Suppliers	25	25
Other	7	7	Provisions	2,059	1,999
Tax Assets	860	858	Other deferred taxes	51	2
Taxes to be offset	13	13	Other liabilities	1	1
Deferred Income Tax and Social Contribution	847	845			
Property, plant and equipment and Intangible assets	116	110	STOCKHOLDERS' EQUITY	89,574	90,443
Other Assets	71	74	Capital	81,189	80,189
Prepaid expenses	25	29	Capital reserves	568	700
Judicial deposits	30	29	Revenue reserves	10,311	10,945
Other assets	16	16	Carrying value adjustments	(2,471)	(1,361)
			Treasury shares	(23)	(30)
TOTAL ASSETS	98,743	99,125	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	98,743	99,125

(1) Balance Sheet attributable to controlling shareholders.

6.3. Determination of Equity in the Earnings of Investees

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

Visualization of the 2nd quarter of 2025 and 2024

(R\$ million)

	Financial Sector				Non-Financial Sector										Holding			
	itaú		ALPARGATAS		DEXCO		motiva		aegea		COPA energia		ntr		Other companies		ITAÚSA	
Calculation of Investees' Results	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24
Recurring Net Income of Investees	11,186	10,090	101	32	23	107	398	411	(52)	51	177	134	-	-	2	2		
(x) Direct/Indirect interest	37.25%	37.29%	29.44%	29.50%	37.82%	37.85%	10.38%	10.35%	See note	See note	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in Recurring Net Income	4,164	3,760	30	9	9	41	41	43	(5)	9	87	65	-	-	2	2	4,328	3,929
(+/-) Other Results	(48)	(92)	(5)	(6)	-	-	(24)	(29)	(15)	(15)	(2)	(1)	-	-	-	-	(92)	(143)
(=) Result of Recurring Net Income	4,118	3,668	25	3	9	41	17	14	(20)	(6)	85	64	-	-	2	2	4,236	3,786
(+/-) Non-Recurring Income	(18)	(6)	(4)	(2)	3	(4)	52	(15)	-	-	-	164	-	-	-	1	33	138
(=) Net Income Result	4,100	3,662	21	1	12	37	69	(1)	(20)	(6)	85	228	-	-	2	3	4,269	3,924
(+) Result of Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	45	59	-	-	45	59
(=) Investees' Results in Itaúsa	4,100	3,662	21	1	12	37	69	(1)	(20)	(6)	85	228	45	59	2	3	4,314	3,983
Contribution	95.0%	91.9%	0.5%	0.0%	0.3%	0.9%	1.6%	0.0%	-0.5%	-0.2%	2.0%	5.7%	1.0%	1.5%	0.0%	0.1%	100.0%	100.0%

Notes:

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

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Visualization of the 1st half of 2025 and 2024

(R\$ million)

Calculation of Investees' Results	Financial Sector				Non-Financial Sector										Holding			
															Other companies			
	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24
Recurring Net Income of Investees	21,733	20,107	221	63	94	99	937	860	204	113	295	251	-	-	2	7		
(x) Direct/Indirect interest	37.25%	37.29%	29.44%	29.50%	37.82%	37.85%	10.38%	10.35%	See note	See note	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in Recurring Net Income	8,096	7,497	65	19	36	38	97	89	30	18	144	123	-	-	2	7	8,470	7,791
(+/-) Other Results	(24)	(149)	(12)	(11)	-	-	(76)	(54)	(29)	(29)	(3)	(3)	-	-	-	-	(144)	(246)
(=) Result of Recurring Net Income	8,072	7,348	53	8	36	38	21	35	1	(11)	141	120	-	-	2	7	8,326	7,545
(+/-) Non-Recurring Income	(33)	(83)	(6)	(4)	(6)	(17)	52	(26)	79	-	-	159	-	-	-	2	86	31
(=) Net Income Result	8,039	7,265	47	4	30	21	73	9	80	(11)	141	279	-	-	2	9	8,412	7,576
(+) Result of Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	129	116	-	-	129	116
(=) Investees' Results in Itaúsa	8,039	7,265	47	4	30	21	73	9	80	(11)	141	279	129	116	2	9	8,541	7,692
Contribution	94.1%	94.4%	0.6%	0.1%	0.4%	0.3%	0.9%	0.1%	0.9%	-0.1%	1.7%	3.6%	1.5%	1.5%	0.0%	0.1%	100.0%	100.0%

Notes:

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