FINANCIAL STATEMENTS 2024

Management Report

4th quarter of 2024 and fiscal year 2024

Great **brands**, great **history**, great **future**.

ITAÚSA

São Paulo, March 17, 2025 – We present the Management Report of Itaúsa S.A. ("Itaúsa" or "Company") for the fourth quarter of 2024 (4Q24) and fiscal year 2024. The Financial Statements have been prepared in accordance with the standards established by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), as well as the International Financial Reporting Standards (IFRS).

Executive Summary

Recurring Net Income[1]
R$14.8 billion
▲22% vs. 2023[1,2]

Portfolio Market Value
R$121.5 billion
▼11% vs. 12.31.2023

Recurring ROE[1,2,3]
17.4% p.y.
▲1.7 p.p. vs. 2023[1,2]

Itaúsa Highlights

- **Recurring Net Income:** up 21.5% compared to 2023, highest annual profit in the historical series, as a result of the strong result of the portfolio and the holding company's better financial result, due to the successful liability management strategy.
- **Return to stockholders:** additional earnings of R$6.6 billion declared in February 2025, totaling R$9.6 billion net (R$0.88 per share) in earnings for 2024, up 20% compared to 2023, dividend yield[4] of 10.8%[5] and payout of 68%.
- **Quarterly Interest on Capital for 2025:** beginning in 2025, quarterly fixed earnings of R$0.02 per share (net) will be paid on the first business day after the end of the corresponding quarter.
- **Subscription of Shares (Capital Increase):** increase of up to R$1 billion in total capital, at R$6.70 per share, representing a discount of 30% on market value[8], taking into account the shareholding position of February 17, 2025 and subscription period from March 10, 2025 to April 10, 2025.
- **5% Bonus Share:** granted to shareholders with a final shareholding position as of December 02, 2024.

R$ million	4Q24	4Q23	Δ	2024	2023	Δ
PROFITABILITY AND RETURN[3]						
Net Income[1,2]	3,722	2,983	24.8%	14,778	13,466	9.7%
Recurring Net Income[1,2]	3,679	3,172	16.0%	14,780	12,163	21.5%
Return on Equity (%)[1,2,3]	16.8%	14.7%	2.2 p.p.	17.4%	17.4%	0.0 p.p.
Recurring Return on Equity (%)[1,2,3]	16.6%	15.6%	1.0 p.p.	17.4%	15.8%	1.7 p.p.
BALANCE SHEET						
Total Assets	99,125	89,898	10.3%	99,125	89,898	10.3%
Net Debt	1,052	652	61.3%	1,052	652	61.3%
Shareholders' Equity	90,443	82,952	9.0%	90,443	82,952	9.0%
CAPITAL MARKET						
Market Value of Itaúsa[6]	95,732	107,103	-10.6%	95,732	107,103	-10,6%
Average Daily Traded Volume (ADTV)[7]	266	193	37.5%	230	194	18.3%

(1) Attributable to controlling shareholders.
(2) For better comparability, XP Inc.'s 4Q23 and 2023 results have been excluded from recurring results.
(3) ROE (Return on Equity) including annualized Net Income.
(4) According to market convention, dividend yield is calculated based on gross earnings per share adjusted for subscription of shares and bonus shares.
(5) It includes the gross earnings amount of R$10,322.6 million for 2024 and the closing price of the Company's preferred share (ITSA4) on February 28, 2024 (R$8.79 per share).
(6) Calculated based on the closing price of preferred shares on December 30, 2024 and December 28, 2023, not including treasury shares.
(7) It includes Itaúsa's preferred shares (ITSA4) traded on B3.
(8) Based on the average price of preferred shares between October 9, 2024 (inclusive) and February 6, 2025 (inclusive).

Management Commentary

"2024 was a year marked by growing portfolio results, in addition to the holding company's better financial result, driven by its liability management strategy started at the end of 2022, which proved successful in the context of high interest rates. These 2024 figures underscore the discipline, strength and resilience of Itaúsa and its investees".

Alfredo Setubal
Itaúsa's CEO

In 2024, the global economy faced a challenging scenario, with moderate growth due to high interest rates in the U.S. and Europe, geopolitical tensions and the economic slowdown in China. Amid the advancement of disinflation in much of the world, some countries began to face signs of stagnation, which has led central banks to adopt a more cautious stance towards monetary easing. In some cases, as in Brazil, a cycle of rising interest rates was initiated. Despite GDP growth and a decline in unemployment rate in Brazil, inflation remained persistent and required a tighter monetary policy.

Even amid this scenario, Recurring Net Income in 2024 totaled R$14.8 billion, up 22% from 2023, highest annual profit in the historical series, reflecting consistent portfolio results and the holding company's better financial result. Recurring result from investees, recorded in Itaúsa in the period, totaled R$15.7 billion, up 18% on a year-on-year basis, mainly driven by Itaú Unibanco's strong results and the positive results of our non-financial companies.

Itaú Unibanco posted consistent profitability rates for one more year, growth in loan portfolios in Brazil and Latin America, higher commissions and fees and result from insurance operations and higher financial margin with the market, in addition to lower cost of credit. Dexco posted good performance in its Wood Division and progress in the Metals and Sanitary Ware Division, even though the Tiles Division continued to face challenges. Alpargatas maintained its focus on the recovery of competitiveness, with higher volumes in Brazil and actions to optimize operational efficiency, despite the challenges faced for international growth. The CCR Group again posted better operational performance in all transportation modals. Aegea improved its result from operations, although partially offset by higher finance costs. Copa Energia kept on recording operational growth, good profitability and strong cash generation.

The year was also marked by further progress in our liability management strategy. Announced in July 2024, the 7^{th} issuance of debentures improved the debt profile by reducing the average cost of debt and finance costs, extending the average term and preserving liquidity levels. Therefore, over 2024, the three main agencies (Fitch, Moody's and S&P) carried out their annual update of Itaúsa's rating, which remained at "AAA" with a "stable" outlook, highlighting, among other points, Itaúsa's strong capitalization profile and low leverage.

In September, Itaúsa celebrated Instituto Itaúsa's first year of operation, with R$36 million allocated in 2024 to projects aimed to contribute to a more productive and positive economy for the climate, nature and people.

In December, our commitment to sustainability was once again recognized, as we made up for the 21^{st} year the Dow Jones Sustainability Index, which highlights global leading companies in the sustainability arena. Furthermore, for the 4th consecutive year, we were certified by Great Place to Work, which recognized our efforts for an inclusive and motivating workplace for our people.

In line with our historical practice and focused on value creation for shareholders, in February 2025 we announced additional dividends and interest on capital worth of R$6.6 billion, totaling net earnings of R$9.6 billion (R$0.88 per share) for 2024, a 20% increase from 2023, a 68% payout and a 10.8% dividend yield. On the same date, we announced up to R$1 billion increase in our total capital, aimed at increasing cash and preserving liquidity levels. Up to 149.2 million new shares will be subscribed at a price of R$6.70 per share, representing a discount of approximately 30% on our market value.

We are confident that we proceed on the right track in conducting our business, focused on our purpose of acting as an agent of change in companies, promoting the creation of sustainable value for society, investees and our more than 900,000 shareholders.

1. Operational and Financial Performance of Itaúsa

1.1. Individual Result of Itaúsa

Itaúsa is an investment holding company with equity interests in operating companies, with its results basically derived from Equity in the Earnings of Investees, determined based on the net income of its investees, revenues from investments in financial assets measured at fair value (as is the case of NTS), and the result of possible disposals of assets of its portfolio. The equity in the earnings of investees and the individual result of Itaúsa are presented in the pro forma table below, including recurring events (non-recurring items are presented in detail in table Reconciliation of Recurring Net Income in section 1.6 of this report).

Managerial Individual Result of Itaúsa[1]

R$ million	4Q24	4Q23	Δ%	2024	2023	Δ%
Investees' Recurring Result [2]	**3,984**	**3,504**	**14%**	**15,722**	**13,327**	**18%**
Financial Sector	**3,965**	**3,240**	**22%**	**15,126**	**12,721**	**19%**
Itaú Unibanco	3,965	3,240	22%	15,126	12,721	19%
Non-Financial Sector	**69**	**306**	**-77%**	**796**	**741**	**7%**
Alpargatas	9	2	309%	48	(14)	n.a.
Dexco	(32)	60	n.a.	75	238	-68%
CCR	37	41	-9%	184	146	26%
Aegea Saneamento	2	30	-93%	40	79	-49%
Copa Energia	80	71	12%	292	275	6%
NTS[3]	(34)	102	n.a.	145	16	780%
Other companies	6	(2)	n.a.	11	-	n.a.
Other results[4]	**(51)**	**(42)**	**21%**	**(199)**	**(136)**	**47%**
Results of Itaúsa	**(209)**	**(196)**	**7%**	**(691)**	**(683)**	**1%**
Administrative Expenses	(46)	(50)	-8%	(177)	(177)	0%
Tax Expenses [5]	(128)	(119)	8%	(453)	(470)	-4%
Instituto Itaúsa	(29)	(11)	160%	(51)	(12)	333%
Other Operating Income/Expenses	(6)	(16)	-64%	(10)	(25)	-58%
Financial Result	**(108)**	**(107)**	**1%**	**(294)**	**(576)**	**-49%**
Income before Income Tax/Social Contribution	**3,667**	**3,201**	**15%**	**14,737**	**12,068**	**22%**
Income Tax/Social Contribution	12	(29)	n.a.	44	95	-54%
Recurring Net Income[2]	**3,679**	**3,172**	**16%**	**14,780**	**12,163**	**22%**
Discontinued operation (XP)[6]	**-**	**291**	**n.a.**	**-**	**1,965**	**n.a.**
Non-recurring Result	**43**	**(480)**	**n.a.**	**(3)**	**(663)**	**n.a.**
Itaúsa's results	(29)	6	n.a.	(66)	312	n.a.
Financial Sector	(49)	(17)	196%	(129)	(582)	-78%
Non-Financial Sector	121	(469)	n.a.	192	(393)	n.a.
Net Income	**3,722**	**2,983**	**25%**	**14,778**	**13,466**	**10%**
Return on Equity (%)	**16.8%**	**14.7%**	**2.2 p.p.**	**17.4%**	**17.4%**	**0.0 p.p.**
Recurring Return on Equity (%)[2]	**16.6%**	**15.6%**	**1.0 p.p.**	**17.4%**	**15.8%**	**1.7 p.p.**

(1) Attributable to controlling shareholders.
(2) For better comparability, XP Inc.'s 4Q23 and 2023 results have been excluded from recurring results.
(3) It includes dividends/ interest on capital received and adjustment to fair value on shares.
(4) It refers mainly to PPAs (purchase price allocation) of the goodwill from investments in Alpargatas, Copa Energia, Aegea Saneamento and CCR Group.
(5) It essentially includes PIS and COFINS (according to Notes 23 and 24).
(6) It refers to the results derived from XP Inc, an investee that ceased to be part of Itaúsa's portfolio at the end of 2023.

1.2. Recurring Result of investees recorded by Itaúsa (2024 vs. 2023)

Recurring result from investees, recorded by Itaúsa in 2024, totaled **R$15.7 billion**, up **18%** on a year-over-year basis, mainly driven by Itaú Unibanco's strong performance, along with better results of NTS, Alpargatas, CCR Group and Copa Energia.

Itaú Unibanco posted robust results, positively impacted by the growth of the loan portfolio in Brazil and Latin America, resulting in better margin with clients, in addition to better margin with the market and reduction in cost of credit. Commissions and fees were driven by higher revenue from asset management and greater investment banking activity, in addition to increase in revenue from cards. The insurance, pension plan and premium bonds segment made significant headway, notably in credit life insurance. On the other hand, costs increased, including in technology investments, whereas core costs increased at a pace lower than the IPCA rate. Efficiency ratio reached the lowest annual level of the historical series.

Alpargatas remained focused on initiatives aimed to recover competitiveness, with improved operational efficiency, reduced inventory level and more discipline in capital allocation. These initiatives resulted in recurring operating cash generation along the year, adjustment to working capital level and improved financial result of the company. However, result was impacted by higher expenses on write-off of inventories.

Dexco recorded growing results in the Wood Division, with improvement in the mix of products and volumes in the Metals and Sanitary Ware Divisions, which were partially offset by lower volumes and prices at the Tiles Division. The result achieved by JV LD Celulose was negatively impacted by the fees incurred with the Project Finance renegotiation and the lower revaluation of the biological asset, in spite of higher operating results.

The **CCR Group** posted major breakthroughs in its operational performance, driven by the growth in all transportation modals, in addition to the collection of suspended axes, consolidation of tariff adjustments and better financial result, driven by the liability management actions and fall of the average Selic rate in the period. These results were partially offset by higher operational costs, including the decommissioning of Via Oeste and Barcas.

Aegea posted increased results of operations, mainly driven by the higher billed volume in its concessions, with the launch of new concessions, new savings and tariff adjustments, partially offset by higher finance costs.

Copa Energia posted growing results in the period, as a result of higher volumes and margins driven by its commercial strategy in the business segment, and better financial result, which were partially offset by higher operational expenses (supply and marketing initiatives).

The results of investments in **NTS**, recorded by Itaúsa as a "financial asset", were positively impacted on a year-over-year basis, basically due to the lower negative effect in 2024 of the adjustment to the fair value of the asset.

Further information on the performance of each investee and corresponding Itaúsa's equity interest is available in section 6.1 ("Operational and financial performance of investees").

1.3. Itaúsa's Own Results

Administrative expenses totaled R$46 million in 4Q24, 7.6% down on a year-over-year basis, mainly due to contractual renegotiations with suppliers and lower expenses on guarantees of lawsuits, both arising from efficiency actions. In the year, administrative expenses totaled R$177 million, in line with the previous year, due to the aforementioned efficiency actions, whereas inflation (IPCA) in the period reached 4.83%.

Tax expenses totaled R$128 million in 4Q24, up 8.0% on a year-over-year basis, mainly due to higher PIS/COFINS expenses as a result of higher interest on capital amounts declared by Itaú Unibanco compared to the same quarter of the previous year. In 2024, tax expenses totaled R$453 million, slightly lower than in 2023.

Contributions to Instituto Itaúsa totaled R$29 million in 4Q24 (vs. R$11 million in 4Q23), of which R$10 million was allocated by the Institute to environmental projects, R$5 million was allocated to productivity & sustainability projects, R$12 million to projections under formalization, and R$1 million to cover administrative and taxes expenses. In 2024, expenses on donations to Instituto Itaúsa totaled R$51 million (vs. R$11 million in 2023), of which R$23 million was allocated to environmental projects, R$13 million was allocated to productivity & sustainability projects, R$12 million to projections under formalization, and R$3 million to cover administrative and taxes expenses. It is worth mentioning that Instituto Itaúsa was launched in September 2023 and, therefore, donations started in 4Q23, which makes for the non-comparability of the periods under analysis.

1.4. Financial Result

Financial Result totaled -R$108 million in 4Q24, in line with the same period of the previous year, mainly due to the carry-over cost of the 7th issuance of debentures for prepayment for refinancing the 3rd issuance of debentures, offset by the effect of the fall in the CDI rate in the period. In 2024, Financial Result totaled -R$294 million, 49% down on a year-over-year basis, due to the reduction in gross debt, as a result of the prepayment of the 5th issuance of debentures, combined with the effect of the fall in the average CDI in the period, partially offset by the 7th issuance of debentures.

1.5. Recurring Net Income

In 4Q24, **Recurring Net Income** totaled R$3,679 million, 16% higher on a year-on-year basis, mainly due to Itaú Unibanco's higher recurring result (+R$725 million) and the lower level of administrative expenses (-R$4 million), partially offset by the non-financial sector (-R$236 million).

In 2024, **Recurring Net Income** totaled R$14,780 million, 22% higher on a year-on-year basis, mainly due to Itaú Unibanco's higher recurring result (+R$2,404 million) and the holding company's better financial result (+R$282 million).

For better comparability, XP Inc.'s results for 4Q23 and 2023 were excluded from recurring results.

1.6. Non-Recurring Effects

Net Income for 4Q24 was affected by non-recurring events that totaled a positive effect of R$43 million, mainly impacted by the recognition of receivables linked to the IPI credit process at Itautec (+R$114 million), capital gains from disposal of forests and sale of tax credits in Dexco (+R$40 million), in addition to expenses on extraordinary provisions in Itaúsa's Own Results (-R$29 million).

In 2024, non-recurring events totaled a negative effect of R$3 million, mainly driven by the positive impact of tax credits on Copa Energia (+R$142 million) and the negative impact on Itaú Unibanco (-R$129 million).

Reconciliation of Recurring Net Income				
R$ million	**4Q24**	**4Q23**	**2024**	**2023**
Recurring Net Income	**3,679**	**3,172**	**14,780**	**12,163**
Total non-recurring items	**43**	**(480)**	**(3)**	**(663)**
Own[1]	**(29)**	**6**	**(66)**	**312**
Financial Sector	**(49)**	**(17)**	**(129)**	**(582)**
Itaú Unibanco	(49)	(17)	(129)	(582)
Non-Financial Sector	**121**	**(469)**	**192**	**(393)**
Alpargatas	(8)	(476)	(15)	(537)
Dexco	40	11	(10)	61
Grupo CCR	(15)	17	(55)	30
Copa Energia	(19)	(21)	142	(19)
Aegea	8	-	8	-
Itautec[2]	114	1	122	95
Others	-	-	(1)	(22)
Discontinued operation[3]	**-**	**291**	**-**	**1,965**
Net Income	**3,722**	**2,983**	**14,778**	**13,466**

(1) It refers to the effects related to post-closing events of the investees.
(2) In 2024 it essentially refers to the recognition of receivables linked to the IPI credit process at Itautec (Note 11.1).
(3) It refers to the results derived from XP Inc, an investee that ceased to be part of Itaúsa's portfolio at the end of 2023.

2. Capital Structure and Indebtedness

2.1. The Liability Management Strategy in Review

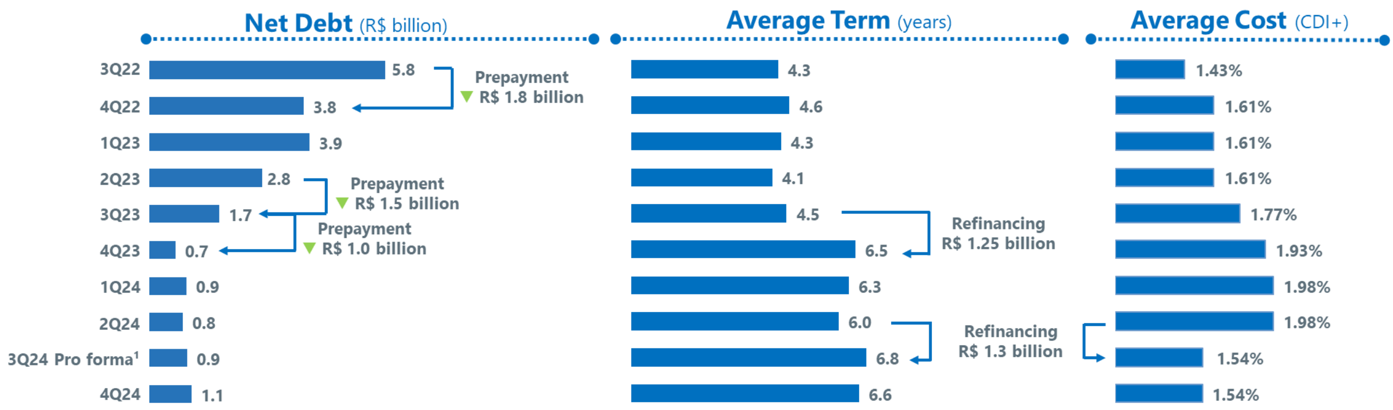
Below, we present a retrospective of our strategic moves to manage liabilities that began in 4Q22, after we reached the holding company's highest level of gross debt in September 2022, in the amount of R$8.4 billion. The successful execution of this strategy has led to a reduction in Itaúsa's gross and net debts, an increase in average maturity of debt, the elimination of principal repayment until 2028 and a reduction in debt service. These results ensured the preservation of liquidity levels and the reduction of the refinancing risk.

Liability Management Strategy		
2022	**2023**	**2024**
Gross debt reduction:	**Debt reduction and extension:**	**Debt extension and reduction of average cost:**
Prepayment (R$ 1.8 bn)[1]	Prepayment (R$ 2.5 bn)[2] + Refinancing (R$ 1.25 bn)[3]	Refinanciamento (R$ 1.3 bn)[4]

Results				
▼45% Gross Debt (vs. Sep/22)[6]	▼82% Net Debt (vs. Sep/22)[6]	▼50% Debt Service[5] (vs. Sep/22)[6]	▲2.3 years Average Term (vs. Sep/22)[6]	No amortization until 2028

(1) Early redemption of the 2nd issuance of debentures (R$800 million) and the 2nd series of the 5th issuance of debentures (R$1.0 billion).
(2) Early redemption of the 1st series of the 5th issuance of debentures (R$2.5 billion).
(3) 6th issuance of debentures for early redemption of the 1st series of the 4th issuance of debentures (R$1.25 billion).
(4) 7th issuance of debentures for early redemption of the 3rd issuance of debentures (R$1.3 billion) completed in 4Q24.
(5) It includes the average cost of the 3Q22 (CDI+1.43% p.y.) and 4Q24 Pro forma (CDI+1.54% p.y.) multiplied by the balance of the Gross Debt at the end of those quarters.
(6) The comparative period (3Q22) was chosen as it was the highest leverage period of Itaúsa.

History and Results of the Liability Management Strategy



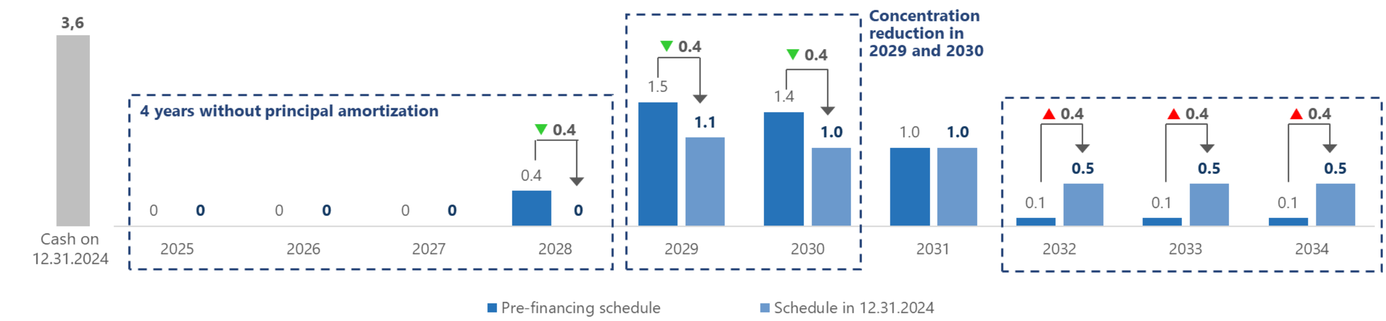
(1) Proforma considering the prepayment of the 3rd Debenture Issuance (completed in Dec/24).

2.2. Repayment Schedule

See below the repayment schedule of debt instruments, which account for over 50% of the Company's total liabilities. On December 31, 2024, taking into consideration the liability management strategy carried out, the Company's average term of debt was 6.6 years, with average cost of CDI + 1.54% p.y.

In line with Itaúsa's liability management strategy, which began in 4Q22, in July 2024 the Company announced the 7th issuance of debentures in the amount of R$ 1.3 billion, with proceeds to be fully used for the prepayment in December of the 3rd issuance of debentures. This refinancing resulted in the reduction of the holding company's average cost of debt to CDI+1.54% p.y. (-0.44. p.p. vs. 1Q24, peak of the Company's average debt cost), lower financial expenses, extension of the average term from 6.0 to 6.6, no maturity of principal until 2028, and reduction of the concentration of repayment in 2029 and 2030.

Cash position and principal repayment schedule[1] on December 31, 2024 (in R$ million)



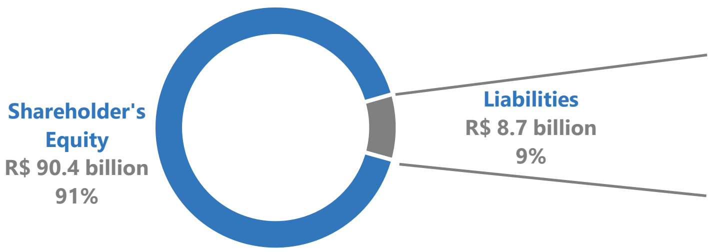
(1) It does not include possible payment of tax liabilities accounted for.

For further information on the issuance of debentures, please see Note 18 or access www.itausa.com.br/capital-markets/debt-and-rating/.

2.3. Breakdown of Capital and Leverage

Itaúsa has a conservative cash management approach and the maintenance of proper leverage ratios among its practices. Please see below the Breakdown of Capital and Liabilities and the Company's main Indebtedness Indicators on December 31, 2024:

Breakdown of Capital[1] on 12.31.2024



Breakdown of Liabilities[1] (R$ million)

Total Liabilities	8,682	8.8%
Debentures and Commercial Notes	4,632	4.7%
Provisions[2]	1,999	2.0%
Dividends and IOC payable	1,798	1.8%
Other liabilities	253	0.3%

(1) Amounts related to Itaúsa's parent company's balance sheet.
(2) According to Note 19.1.1, R$1,986 million refers to the provision for the PIS/COFINS tax litigation.

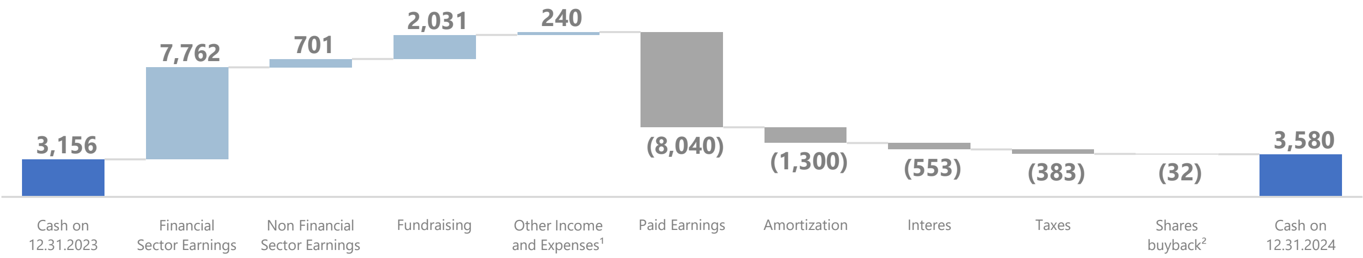
Indebtedness indicators	2024	2023	Δ
Net Debt[1] (R$ million)	1,052	652	61.3%
Net Asset Value (NAV) (R$ million)	121,544	136,506	-11.0%
Indebtedness (Net Debt[1]/Equity)	1.2%	0.8%	0.4 p.p.
Leverage (Net Debt[1]/NAV)	0.9%	0.5%	0.4 p.p.
Interest coverage (Earnings/Interest Expenses)	13.0x	4.7x	8.3x

(1) Financial Debt. It does not include possible payment of tax liabilities accounted for.

2.4. Cash Flows

Itaúsa closed the 4Q23 with a **R$3,580 million** cash balance, and its evolution from December 31, 2023 is presented below, with highlights going to (i) earnings received from the financial sector of R$7,762 million, (ii) funding of R$2,031 million (R$1.3 billion in debentures and R$731 million in Commercial Notes), and (iii) earnings of R$8,040 million paid by Itaúsa to its shareholders.

(R$ million)



(1) It includes revenue from return on cash, and general and administrative expenses, among others.
(2) Share buyback to be used in connection with Itaúsa's Long-Term Incentive Plan, approved at the General Stockholders' Meeting of April 28, 2023.

2.5. Rating Agencies

In 2024, the three rating agencies carried out their annual update of Itaúsa's rating, which remained at "AAA" with a "stable" outlook. The agencies highlighted Itaúsa's strong business profile, good corporate governance, strong capitalization profile, low leverage, robust portfolio and the profile of Itaúsa's investees, resulting in the appropriate predictability of dividends, thus mitigating pressure on the Company's liquidity.

Agency	Rating	Outlook	Scale	Last update
Fitch Ratings	AAA(bra)	Stable	National	Oct 31, 2024
Moody's	AAA.br	Stable	National	Sep 06, 2024
S&P Global Ratings	brAAA	Stable	National	Jul 10, 2024

3. Return to stockholders

3.1. Earnings and dividend yield (last 12 months)

Investors who remained as shareholders for the 12-month period ended December 31, 2024 were entitled to receive the total gross amount of **R$6.9 billion** as earnings, equivalent to R$0.63162 (gross) per share, which, divided by the preferred share quoted on December 30, 2024, resulted in a **7.2% dividend yield**[1].

Base Year	Earnings Declared	Shareholding Position	Payment date	Gross amount declared[2]	Gross amount per share	Net amount per share[3]
2023	Quarterly IOC	Feb 29, 2024	Apr 01, 2024	R$ 243.0 million	R$ 0.02353	R$ 0.02000
	Dividends	Feb 22, 2024	Mar 08, 2024	R$ 3,103.2 million	R$ 0.30050	R$ 0.30050
2024	IOC	Mar 21, 2024	Aug 30, 2024	R$ 722.9 million	R$ 0.07000	R$ 0.05950
	Quarterly IOC	May 31, 2024	Jul 01, 2024	R$ 243.0 million	R$ 0.02353	R$ 0.02000
	IOC	Jun 20, 2024	Aug 30, 2024	R$ 976.9 million	R$ 0.09460	R$ 0.08041
	Quarterly IOC	Aug 30, 2024	Oct 01, 2024	R$ 243.0 million	R$ 0.02353	R$ 0.02000
	IOC	Sep 19, 2024	Mar 07, 2025	R$ 499.8 million	R$ 0.04840	R$ 0.04114
	Quarterly IOC	Nov 29, 2024	Jan 02, 2025	R$ 243.0 million	R$ 0.02353	R$ 0.02000
	IOC	Dec 11, 2024	Mar 07, 2025	R$ 629.9 million	R$ 0.05810	R$ 0.04939
Total earnings in the last 12 months					**R$ 0.66572**	**R$ 0.61094**
Total earnings adjusted by bonus shares and subscription				**R$ 6,904.6 million**	**R$ 0.63438**	**R$ 0.58199**
Preferred share (ITSA4) on 12.30.2024					R$ 8.83	
Dividend Yield[1] at 12.30.2024					**7.2%**	**6.6%**

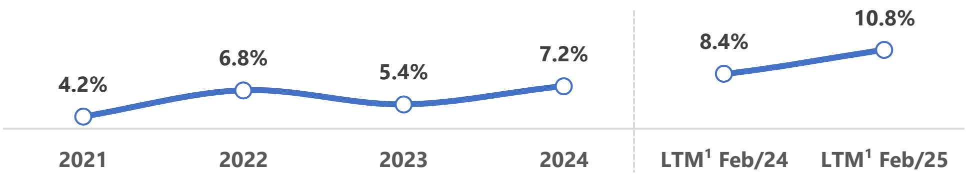
(1) According to market convention, dividend yield was calculated based on gross earnings per share adjusted for 5% share bonus in shares granted to shareholders based on their shareholding position on December 2, 2024 and for the right to subscription of shares to shareholders based on their shareholding position on February 17, 2025 divided by the share value (ITSA4) on December 30, 2024. Source: Economática.
(2) Itaúsa's capital was represented by 10,328,149,431 shares up to December 2, 2024 and by 10,844,556,902 shares after the 5% bonus shares.
(3) Interest on capital is subject to a tax rate of 15% of withholding income tax, according to legislation in force.

In addition to the aforementioned 2024's earnings, the Company's Board of Directors, meeting on February 10, 2025, declared dividends in the amount of R$6.8 billion (R$6.6 billion, net) or R$0.62502 per share, based on the shareholding position at the end of February 17, 2025 and February 28, 2025, to be paid by April 22, 2025.

Base Year	Earnings Declared	Shareholding Position	Payment date	Gross amount declared[2]	Gross amount per share	Net amount per share[3]
2024	IOC	Feb 17, 2025	Mar 07, 2025	R$ 1,096.1 million	R$ 0.10110	R$ 0.08594
	Dividends	Feb 17, 2025	Mar 07, 2025	R$ 4,425.0 million	R$ 0.40815	R$ 0.40815
	Dividends	Feb 17, 2025	Apr 22, 2025	R$ 1,000.0 million	R$ 0.09224	R$ 0.08224
	QuarterlyIOC	Feb 28, 2025	Apr 01, 2025	R$ 255.1 million	R$ 0.02353	R$ 0.02000
Total earnings in the last 12 months (02.28.2025)					**R$ 0.96671**	**R$ 0.89676**
Total earnings adjusted by bonus shares and subscription				**R$ 10,334.7 million**	**R$ 0.94969**	**R$ 0.88201**
Preferred share (ITSA4) on 02.28.2025					R$ 8.79	
Dividend Yield[1] at 02.28.2025					**10.8%**	**10.0%**

Accordingly, investors who remained as shareholders for the 12-month period ended February 28, 2025 were entitled to receive the total gross amount of **R$10.3 billion as earnings**, for fiscal year 2024. This amount corresponds to R$0.94969 (gross) per share, which, divided by the preferred share quoted on February 28, 2025, resulted in a **10.8% dividend yield**, a 2.4 p.p. increase over 2023 (related to the 2023 fiscal year).

Itaúsa Dividend Yield History

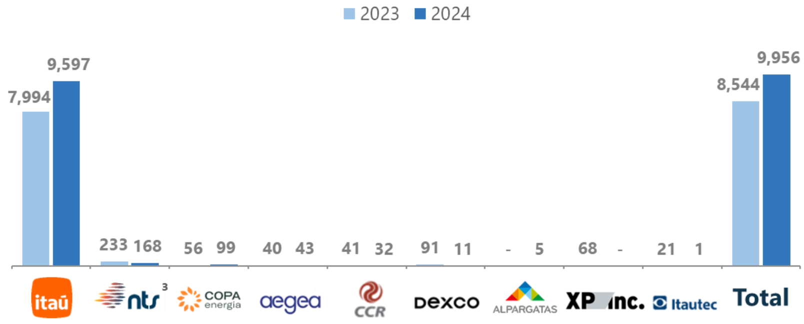


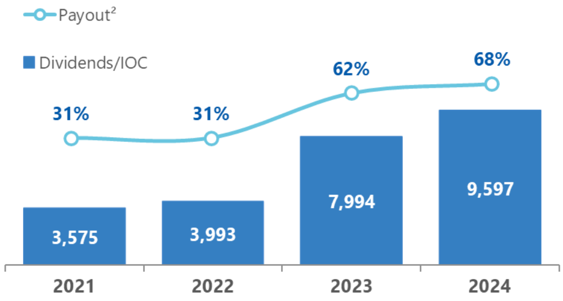
(1) LTM: last twelve months. | (2) According to market convention, dividend yield is calculated based on gross earnings adjusted for subscription of shares and bonus shares.

The complete record of earnings paid and payable is available on www.itausa.com.br/capital-markets/dividends-and-ioc/.

3.2. Flow of Earnings on the base period of the fiscal year[1]

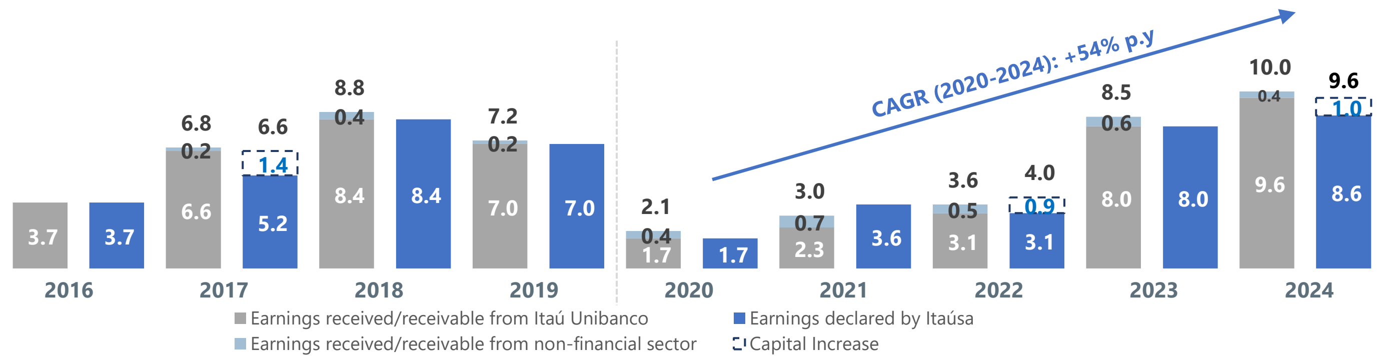
We present below the flow of earnings (net) received and receivable from investees and declared (net) by Itaúsa (paid and payable) in fiscal years 2024 and 2023.





(1) It refers to Parent Company's balance sheet (in R$ million).
(2) Payout = dividends and interest on capital, net, declared / Net Income deducted from legal reserve of 5%.
(3) For fiscal year 2023, it includes capital reduction in NTS of R$301 million, which generated payments of refund to shareholders in 3Q23 (of which R$26 million related to Itaúsa's interest).

Itaúsa's 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. Between 2020 and 2024, the earnings declared by Itaúsa had an average annual growth of 54%.



3.3. Capital Increase and Subscription of Shares (Capital Increase)

Aimed to increase cash and liquidity levels, on February 10, 2025 Itaúsa announced a capital increase with the subscription of new shares, as follows:

- **Amount:** R$1.0 billion.
- **Shares to be issued:** up to149,253,731 new shares.
- **Price:** R$6.70 per share.
- **Discount:** 30% (in relation to the average price of preferred shares between October 9, 2024 and February 6, 2025).
- **Shareholding position:** February 17, 2025.
- **Manner of payment:** cash or dividends to be received on April 22, 2025.
- **Sign-up period:** from March 10, 2025 to April 10, 2025 (for shareholders with positions in B3) or April 11, 2025 (for shareholders with positions in the book-entry system).

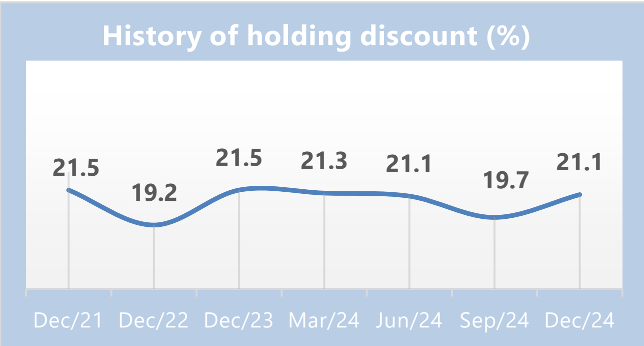
For further information on subscription of shares, access www.itausa.com.br/investor-services/capital-increase/.

4. Portfolio Market Value

On December 31, 2024, Itaúsa's market capitalization, based on the price of the most liquid share (ITSA4), was **R$95.7 billion**, whereas the sum of interests in investees at market value totaled **R$121.5 billion**, resulting in a **21.2%** holding discount, down **0.3 p.p.** on a year-over-year basis.

Portfolio Companies	Price of Most Liquid Share (R$) (A)	Total Shares (million) (B)	Market Value (R$ million)	Itaúsa's stake (%) (C)	Market Value of the Stake (R$ million)
itaú	R$ 30.73	9,776	300,420	37.34%	112,165
ALPARGATAS	R$ 6.36	676	4,302	29.47%	1,268
dexco	R$ 5.96	808	4,818	37.84%	1,823
CCR	R$ 10.17	2,010	20,443	10.38%	2,122
aegea (D)	n.a.	n.a.	n.a.	12.88%	2,394
nts (E)	n.a.	n.a.	n.a.	8.50%	1,587
COPA energia (D)	n.a.	n.a.	n.a.	48.93%	1,737
Other assets and liabilities (F)					(1.552)
Market Value of Sum of Parties					**121,544**
ITAÚSA	**R$ 8.83**	**10,842**	**95,732**		**95,732**
Discount					**-21.2%**

(A) Closing price of the last day of the period for the most liquid shares of Itaú Unibanco (ITUB4), Alpargatas (ALPA4), Dexco (DXCO3), CCR Group (CCRO3) and Itaúsa (ITSA4). | (B) Total shares issued less treasury shares. | (C) Itaúsa's direct and indirect equity interest in total capital of investees, according to Note 1 to the Financial Statements of Itaúsa as of December 31, 2024. | (D) It includes the investment amount recorded in the Balance Sheet as of December 31, 2024. | (E) It includes the fair value of the asset recorded in the Balance Sheet as of December 31, 2024. | (F) It includes other assets and liabilities recorded in the parent company's balance sheet as of December 31, 2024.



Discount is an indicator resulting from the difference between the market price of Itaúsa's shares and the theoretical value obtained through the sum of the market (for listed companies), at fair or investment values (for unlisted companies) of the parts that compose the holding company's investments ("sum of the parts").

Part of the discount can be justified in view of the holding company's general and administrative expenses and finance costs, tax expenses in connection with taxes (PIS/COFINS) levied on interest on capital received (tax inefficiency), and risk assessment, among other factors. In January 2025, Supplementary Law No. 214/25 was approved, addressing a tax reform on goods and services. According to Articles 6 and 542, as of January 1, 2027 PIS/COFINS will cease to exist and there will be no levy of tax on goods and services (IBS) and/or contribution on goods and services (CBS) on financial income (interest on capital included), as such taxes will only be levied on onerous transactions with goods and services. Accordingly, beginning on and after 2027, these tax expenses incurred by Itaúsa will cease to exist. Amid this scenario, Itaúsa's Management believes that the current discount level is still overstated and does not reflect the proper indicator.

In addition, Aegea and Copa Energia are included in the portfolio market value by their book values. However, as presented in section 6.1 (Operational and financial performance of investees), these companies have been delivering higher than expected results from operations, which, according to Itaúsa's Management, would justify a better evaluation, indicating an even higher level of discount of the holding company if they were measured at fair value.

Itaúsa discloses information about the discount on a monthly basis, which is available on www.itausa.com.br/capital-markets/portfolio-value-and-discount/.

5. Capital Markets

5.1. Share Performance

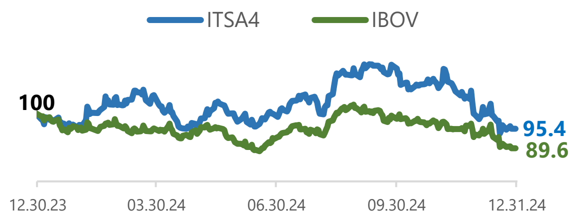
Itaúsa preferred shares (B3: ITSA4) closed 4Q24 at **R$8.83**, a 4.6% decrease, in the last 12 months, when adjusted to payment of earnings, whereas **Ibovespa**, B3's main index, depreciated by **10.4**% in the same period.

Performance of Itaúsa's and Investees' shares[1]

Company	Close	Δ 4Q24	Δ 2024
ITSA4	R$ 8.83	-15.5%	-4.6%
ITSA3	R$ 8.99	-14.1%	-2.7%
ITUB4	R$ 30.73	-14.0%	-2.9%
ALPA4	R$ 6.36	-8.5%	-37.2%
DXCO3	R$ 5.96	-29.8%	-24.9%
CCRO3	R$ 10.17	-14.9%	-25.8%
IBOV	120,283	-8.7%	-10.4%

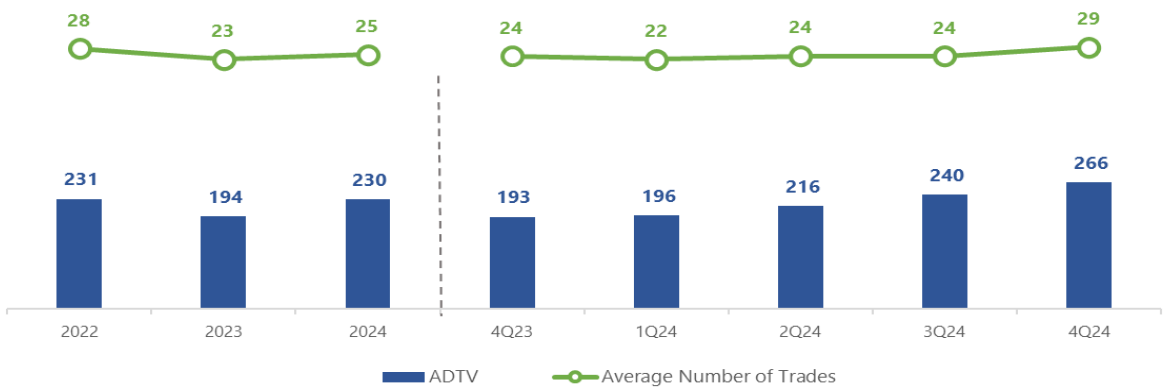
(1) Adjusted to earnings.

TSR ITSA4 vs. Ibovespa (last 12 months)[1]



The daily average trading volume of Itaúsa preferred shares in 4Q24 was R$266 million from R$193 million in 4Q23, with 29,000 daily trades on average from 24,000 trades in 4Q23, up 37.5% and 17.9%, respectively, on a year-over-year basis. In the same period, the daily average trading volume of Ibovespa decreased by 2.6%

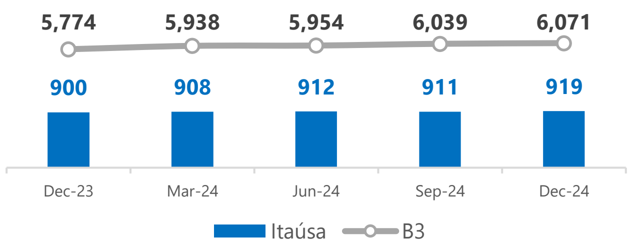
ITSA4 - Volume (R$ million) and average trading volume (number in thousands)



5.2. Shareholder base evolution

On December 31, 2024, Itaúsa had **919,000 shareholders** (99.6% individuals), which places it as one of the companies with the largest shareholder bases on B3. One in six shareholders on B3 has Itaúsa shares in their portfolios.

Change in the number of shareholders (in thousands)



6. Appendices

6.1. Operational and financial performance of investees

We present below the main highlights of the 4Q24 results of the investees that make up Itaúsa's portfolio.

Investee Company	Sector	Itaúsa's Stake[1]	Ticker
Itaú Unibanco Holding S.A.[2]	Financial Institution (Bank)	37.34%	B3: ITUB4
Alpargatas S.A.	Footwear and Apparel	29.47%	B3: ALPA4
Dexco S.A.	Wood, Metals, Porcelain, Tiles and Dissolving Wood Pulp	37.84%	B3: DXCO3
CCR S.A.	Infrastructure and Mobility	10.38%	B3: CCRO3
Aegea Saneamento e Participações S.A.[3]	Sanitation	12.88%	n.a.
Copa Energia S.A.	Distribution of Gas (LPG)	48.93%	n.a.
Nova Transportadora do Sudeste S.A. - NTS	Transportation of Natural Gas	8.50%	n.a.

(1) It includes the percentage of direct and indirect interest held by Itaúsa on December 31, 2024 and excludes treasury shares, according to Note 1 (Operations). | (2) Itaúsa holds indirect interest in Itaú Unibanco Holding, as it holds a 66.53% interest in the capital of IUPAR – Itaú Unibanco Participações S.A., whose only investment is the equity interest in Itaú Unibanco. | (3) Itaúsa holds 10.20% of the voting capital and 12.88% of the total capital of Aegea Saneamento. Additionally, it holds 3.10% of the capital of Águas do Rio Investimentos.

Itaú Unibanco Holding S.A.

Recent developments:

- **Return to Stockholders:** in 4Q24, the bank announced an additional distribution to shareholders in the total amount of R$18.0 billion, of which: (i) R$15.0 billion in dividends and net interest on capital; and (ii) R$3.0 billion in purchase and cancellation of shares.
- **Bonus Shares:** announced in February and assigned at the rate of 10%, shares will be attributed free of charge based on the final shareholding position on March 17, 2025.
- **Private Social Investment:** In 2024, R$826 million was invested in social projects focused on education, culture, mobility, and diversity, among others.
- **ESG Strategy:** in November, the bank updated its ESG strategy, which is structured on the Diversity and Development, Climate Transition and Sustainable Finance pillars. Additionally, one year earlier than expected, Itaú achieved the R$400 billion target for sustainable development and expanded this commitment to R$1 trillion by 2030*.

* The strategic goal refers to the timeframe from January 2020 to December 2030, takes into consideration the former commitment of R$400 billion and projects a further R$600 billion. Starting in January 2025, new accounting criteria that are in line with the developments in sustainable finance taxonomy disclosed on the bank's sustainability website will be considered.

Financial and Operational Data (in IFRS) (R$ million, except where indicated)	4Q24	4Q23	Δ	2024	2023	Δ
Operating Revenues[1]	44,712	40,049	11.6%	174,744	159,962	9.2%
Net Financial Income[1,2]	29,898	25,696	16.4%	110,542	102,703	7.6%
Commissions and banking fees	12,265	11,895	3.1%	47,071	45,731	2.9%
Result from Insurance and Pension Plan[3]	1,824	1,465	24.5%	6,982	6,613	5.6%
Expected Loss on Financial Assets and Claims	(10,470)	(6,422)	63.0%	(32,311)	(30,445)	6.1%
General and Administrative Expenses	(17,174)	(19,522)	-12.0%	(79,416)	(75,759)	4.8%
Net Income[4]	10,835	8,773	23.5%	41,085	33,105	24.1%
Recurring Net Income[4]	10,967	8,818	24.4%	41,431	34,664	19.5%
ROE (annualized)	21.0%	18.8%	2.2 p.p.	20.9%	18.6%	2.4 p.p.
Recurring ROE (annualized)	21.3%	18.9%	2.4 p.p.	21.1%	19.4%	1.7 p.p.
Shareholders' Equity[4]	211,090	190,177	11.0%	211,090	190,177	11.0%
Loan Portfolio[5]	1,362,473	1,179,681	15.5%	1,362,473	1,179,681	15.5%
Tier I capital ratio	15.0%	15.2%	-0.2 p.p.	15.0%	15.2%	-0.2 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) Income from insurance and private pension plan contracts, net of reinsurance. (4) Attributable to controlling shareholders. | (5) Loan Portfolio with Financial Guarantees Provided and Corporate Securities.

Financial Performance (4Q24 vs. 4Q23):

- **Loan Portfolio[5]:** up 15.5%, driven by the growth in all segments in Brazil (7.0% in individuals, 20.9% in the corporate segment, and 17.7% in very small, small and middle-market companies) and in Latin America (21.1%).

- **Net Financial Revenue[1]:** up 16.4%, mainly due to the increase of R$16.5 billion in interest and similar income, notably with financial assets at fair value through other comprehensive income, money market investments and loan operations.
- **Commissions and Fees:** a 3.1% increase, mainly driven by higher revenue from asset management, due to higher balance and better performance of funds, higher revenue from loan operations and financial guarantees provided, and higher investment banking activities, which were partially offset by the reduction in revenue from credit and debit cards.
- **Income from Insurance and Private Pension Plan Contracts:** up 24.5%, driven by higher financial and operational results, notably related to the credit life insurance line.
- **Expected Loss on Financial Assets:** a 63.0% increase, due to higher loss on other financial assets, driven by the reclassification of other assets into securities, with no material impact on profit as a result of the reversal of this provision into other expenses.
- **Tier I Capital Ratio:** at the end of December 2024, Tier I Capital Ratio was 15.0%, above the minimum required by the Central Bank of Brazil (9.6%).
- **Efficiency Ratio:** in 12 months, efficiency ratio reached 39.5% in consolidated figures and 37.7% in Brazil, based on the managerial model under BRGAAP.

For further information on Itaú Unibanco's results, please access: https://www.itau.com.br/relacoes-com-investidores/en/

ALPARGATAS

Recent development:

- **Early redemption of the 1st series of the 2nd issuance of debentures:** with a total disbursement of R$566 million, and it was completed on January 30, 2025.

Financial and Operational Data (R$ million, except where indicated)	4Q24	4Q23	Δ	2024	2023	Δ
Volume (thousand pairs/pieces)[1]	65,352	62,864	4.0%	226,558	206,854	9.5%
Brazil	62,223	59,372	4.8%	204,352	183,928	11.1%
International	3,129	3,492	-10.4%	22.,206	22,925	-3.1%
Net Revenue	1,122	1,009	11.2%	4,108	3,734	10.0%
Recurring EBITDA	36	67	-46,5%	353	215	64.1%
Recurring EBTIDA Margin	3.2%	6.7%	-3.5 p.p.	8.6%	5.8%	2.8 p.p.
Net Income (Loss)[2]	2	(1,606)	n.a.	107	(1,867)	n.a.
Recurring Net Income (Loss)[3]	29	5	496.7%	158	(49)	n.a.
ROE (annualized)[2]	0.2%	-140.9%	141.1 p.p.	3.3%	-36.3%	39.6 p.p.
Recurring ROE (annualized)[3]	2.9%	0.5%	2.4 p.p.	4.1%	-0.9%	5.0 p.p.
CAPEX	77	57	35.4%	159	332	-52.1%
Net Debt/LTM EBITDA	-0.3x	2.6x	-2.9x	-0.3x	2.6x	-2.9x

(1) It includes Havaianas operations only. The sales volume in the operation in Brazil in 2023 was reclassified as a result of Systemic issues that caused an error in the sales volume indicator count, with no impact on the results. | (2) Attributable to controlling shareholders. | (3) Attributable to controlling shareholders and from continuing operations.

Financial Performance (4Q24 vs. 4Q23):

- **Net Revenue:** up 11.2%, driven by the higher volume of pairs sold. In Brazil, the volume increased by 4.8% and in line with the number of pairs sold in the sell-out expected for the quarter. In the international market, net revenue reduced by 10.4%, driven by the standardization process related to trading and pricing policies.
- **Recurring EBITDA:** in spite of the higher sales volume in the period, higher manufacturing efficiency and discipline in expenses, the reduction of de R$31 million in Recurring EBITDA was mainly driven by inventories written down in the period.
- **Net Income:** the result reversed the prior year's loss, driven by the lower volume of non-recurring expenses in 2024.
- **CAPEX:** up 35.4%, due to investment phasing. On the other hand, CAPEX decreased by 52.1%, driven by greater governance in the Alpargatas' investment approval process.
- **Cash Position:** a positive net cash position of R$122 million, with the decisive role of the operating cash generation. Additionally, Alpargatas received the last installment from the sale of Osklen, in the amount of R$52 million.
- **Net Debt/EBITDA:** reversal of position from 2.6x Net Debt/EBITDA in the end of 2023 to Net Cash in 2024, mainly driven by the resumption of operating cash generation, reduction in Capex levels and release of working capital.

For further information on Alpargatas' results, please access: https://ri.alpargatas.com.br/en/

Dexco

Recent developments:

- **Dividends and Interest on Capital:** (i) in December, interest on capital (net) of R$32.3 million (or R$0.039 per share), which will be paid by December 31, 2025, was announced; (ii) in the same month, R$174.0 million in interest on capital (net) and R$57.7 million in dividends were paid, based on the shareholding positions on December 19, 2023 and March 12, 2024, respectively.
- **Execution of forest assets agreement:** In December, Dexco announced an agreement for the sale of an interest of 8,000 hectares of planted forests. The transaction, in the amount of R$200 million, strengthens the company's financial position and aims at optimizing the sustainable exploitation of these assets.
- **Rating:** in February 2025, Moody's assigned a Ba2 rating on the global scale, with stable outlook, to the company. In the same period, Fitch Ratings reaffirmed Dexco's foreign and local currency long-term ratings at "BB" and the national long-term rating at "AAA(bra)", with stable outlook.

Financial and Operational Data (R$ million, except where indicated)	4Q24	4Q23	Δ	2024	2023	Δ
Net Revenue	2,064	1,949	5.9%	8,235	7,383	11.5%
Wood Division	1,326	1,298	2.2%	5,351	4,831	10.8%
Metals & Sanitary Ware Division	518	444	16.7%	1,991	1,683	18.3%
Tiles Division	220	206	6.8%	893	869	2.8%
Adjusted and Recurring EBITDA[1]	372	404	-7.9%	1,650	1,393	18.4%
Adjusted and Recurring EBTIDA Margin[1]	18.0%	20.8%	-2.8 p.p.	20.0%	18.9%	1.1 p.p.
Net Income[2]	23	187	-88.0%	172	790	-78.2%
Recurring Net Income[2]	(83)	160	n.a.	199	629	-68.4%
ROE (annualized)[2]	1.3%	11.7%	-10.4 p.p.	2.6%	12.9%	-10.3 p.p.
Recurring ROE (annualized)[2]	-4.9%	10.0%	-14.9 p.p.	3.0%	10.3%	-7.3 p.p.
CAPEX[3]	375	436	-14.0%	1,578	1,404	12.4%
Net Debt/LTM EBITDA[1]	3.0x	3.1x	-0.1x	3.0x	3.1x	-0.1x

(1) It does not include LD Celulose. | (2) Attributable to controlling shareholders and includes LD Celulose. | (3) It includes maintenance, expansion and project capex.

Financial Performance (4Q24 vs. 4Q23):

- **Net Revenue:** up 5.9%, due to the positive performance of all divisions, mainly driven by the results of the Wood Division, with high demand levels and good price dynamics for wood panels, in addition to the recovery of the Metals and Sanitary Ware Division, which posted a higher volume of products sold, market share gains and better mix of products.
- **Adjusted and Recurring EBITDA:** a 7.9% reduction, due to the lower dilution of fixed costs, as a result of scheduled maintenance shutdowns and collective vacation periods, which impacted all divisions, in addition to higher costs of inputs indexed to the U.S. dollar.
- **Net Income:** down 88.7%, impacted by the negative equity in the earnings of investees of LD Celulose, which, in the end of the year, appropriated the renegotiation charges of the Project Finance in its results, with a one-time impact on Net Income in 4Q24. Additionally, accounting adjustments to the deferred income tax also negatively influenced the result.
- **Recurring Net Income:** down 105.2%, due to the same factors above mentioned, and to the impact of financial impairments and costs related to the start of operations of the new Tiles plant in Botucatu (São Paulo state).
- **Dissolving Wood Paper (DWP):** record results from operations, both in revenue and Adjusted and Recurring EBITDA, added to the diligence process for costs, minimizing the impacts of the U.S. dollar's rise on inputs, taking into account the exposure of the operation to foreign currency. On the other hand, LD Celulose's equity in the earnings of investees had a negative effect, as explained above.
- **Net Debt/EBITDA:** down 0.1x, as a result of the better result in the periods, and to cash generation actions and accounting adjustments, which reduced the company's net debt in the period.

For further information on Dexco's results, please access: https://ri.dex.co/en/

CCR

Recent developments:

- **New Concessions:** the company won the concession of the Sorocabana Route (São Paulo state) and Lot 3 (Paraná state), which add almost 900 km of highways to the asset portfolio.
- **Renegotiation of MSVia:** execution of a consent instrument, in November, for the resolution of the contractual imbalance of MSVia.
- **Termination of Barcas concession:** in February, the concession agreement was terminated and the operation was shut down, in line with the optimization strategy for the portfolio.
- **Acquisition of VLT Carioca S.A.:** in December, an instrument was executed to increase CCR's equity interest in the Concessionaire, which will hold 99.90% of its capital.
- **15th Issuance of Debentures:** In October, the 15th issuance by AutoBAn, in the amount of R$2 billion, was approved, for the early redemption of the 10th, 12th and 13th issuances of debentures.
- **Share buyback:** announced in December to meet the obligations of CCR's Long-Term Incentive Plan, up to 3.5 million common shares (or 0.1733% of total shares) may be purchased within a maximum period of 18 months.

Financial and Operational Data (R$ million, except where indicated)	4Q24	4Q23	Δ	2024	2023	Δ
Consolidated Adjusted Net Revenue (excluding construction)[1]	3,790	3,469	9.3%	14,538	13,214	10.0%
Net Revenue (excluding construction)	3,790	4,478	-15.4%	14,538	14,985	-3.0%
Highways	2,153	2,055	4.8%	8,352	7,758	7.7%
Airports	570	486	17.3%	2,127	1,995	6.6%
Urban Mobility	1,066	1,939	-45.0%	4,063	5,245	-22.5%
Others[2]	0	(2)	n.a.	(4)	(14)	-71.2%
Adjusted and Recurring EBITDA[3]	2,017	1,917	5.2%	8,281	7,771	6.6%
Adjusted and Recurring EBITDA margin[3]	53%	55%	-2.1 p.p.	57%	59%	-1.8 p.p.
Net Income[4]	218	554	-60.7%	1,249	1,705	-26.8%
Recurring Net Income[3,4]	360	394	-8.6%	1,780	1,416	25.7%
CAPEX	2,360	2,054	14.9%	7,342	6,244	17.6%
Net Debt/LTM Adjusted EBITDA	3.3x	3.0x	0.3x	3.3x	3.0x	0.3x

(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 (4Q24 vs. 4Q23):

- **Adjusted Net Revenue (excluding construction):** up 9.3%, driven by better operating performance in all transportation modals and tariff adjustments.
- **Traffic performance:** good operating performance in all platforms (highways, urban mobility and airports).
  - **Highways:** a 1.1% increase in equivalent vehicles, as light vehicles increase by 2.2%, as a result of the concessions in the South (ViaSul and ViaCosteira), and heavy vehicles increased by 0.2%, driven by the decrease in the amount of grains and sugar transported.
  - **Urban Mobility:** up 7.6%, driven by the higher demand on Via Quatro and Via Mobilidade, the new Metrô Bahia's stations and the opening of the Gentileza Intermodal Terminal (TIG) on light rail trains (LRTs).
  - **Airports:** a 9.1% increase, due to the consolidation of international routes in Curaçao and Aeris, and greater offer of flights at the BH Airport, as a result of incentives and discounts at the Minas Gerais state on Aviation Kerosene, encouraging the expansion of the offer of flights.
- **Adjusted EBITDA:** up 5.2% and margin increase in all transportation modals, driven by better operating performance and tariff adjustments.
- **Adjusted Net Income:** down 8.6%, mainly due to the negative variation of the financial result, driven by the 10.5% increase in gross debt, the negative effect of monetary adjustment (IPCA) on loans and the grant of the BH Airport, which were partially offset by the higher capitalization of lending costs (RioSP, South and Central Blocks, and ViaSul).
- **CAPEX:** up 14.9%, driven by higher investments in: (i) RioSP (extension), (ii) ViaSul (duplications of BR-386 highway and reconstruction in the aftermath of the climate disaster), (iii) Lines 8 and 9 (rolling stock and improvements in the electric grid), and (iv) South and Central Blocks (improvements provided for in the investment plan).
- **Net Debt/Adjusted EBITDA (LTM):** it increased, driven by the 6.0% increase in Net Debt, offset by the 6.6% increase in Adjusted EBITDA in the last 12 months.

For further information on CCR Group's results, please access: https://ri.grupoccr.com.br/en/

aegea

Recent developments:

- **Águas do Piauí**: in January 2025, the water and wastewater concession agreement was executed for 224 municipalities in the Piauí state, with a population of approximately 1.9 million people.
- **PPP Ambiental Paraná 2:** in January 2025, the wastewater service agreement related to the Lot 1 of Sanepar (state of Paraná), was executed for 36 municipalities with a population of about 190,000 people.
- **BNDES Financing:** in December 2024, execution of a long-term loan agreement with BNDES for Águas do Manaus, in the amount of R$1.5 billion and a 19-year maturity term.
- **Diversification of sources of access to capital**: in February 2025, funding was approved in the amount of US$600 million in loans with financial settlement in March and a 5-year maturity term, which will be allocated to the conservation and recovery of water resources and marine ecosystems.
- **Ratings:** Fitch Ratings and Moody's reaffirmed Aegea's ratings (BB and AA-, respectively), both with stable outlook, reflecting the expected gradual improvement of credit metrics as assets mature, have higher cash generation and distribution of dividends to the holding company.

Financial and Operational Data (R$ million, except where indicated)	4Q24	4Q23	Δ%	2024	2023	Δ%
Billed volume[1] ('000 m³)	295	265	11.5%	1,117	752	48.5%
Net Revenue[1,2]	2,635	2,552	3.3%	10,007	6,856	46.0%
Adjusted EBITDA (Consolidated)[2,3]	1,956	1,715	14.0%	6,361	4,507	41.1%
Adjusted EBITDA margin[2,3]	74.2%	67.2%	7.0 p.p.	63.6%	65.7%	-2.2 p.p.
Net Income (Controlling)[3,4]	194	229	-15.1%	483	582	-16.9%
Net Income (Consolidated)	754	672	12.3%	2,049	1,351	51.6%
CAPEX[4]	1,813	1,069	69.6%	4,996	2,344	113.1%
Net Debt/LTM EBITDA Covenant[5]	2.8x	2.3x	0.5x	2.8x	2.3x	0.5x

(1) The volume billed by Aegea in 4Q23 and 2023 has been restated to include Ambiental Ceará's operational data; (1) Net operating revenue, less construction revenue with a margin close to zero (ICPC 01) and no cash effect. | (3) It excludes construction revenue and cost with a margin close to zero (ICPC 01). | (4) Attributable to controlling shareholders. | (5) The indicator refers to corporate leverage. EBITDA used to measure covenants and the leverage ratio includes Corsan's results for the last 12 months, which started to be included in Aegea's results in July 2023.
Note: The table above shows information from Aegea Saneamento based on its corporate structure, that is, including the results of Águas do Rio recognized by the equity method.

Financial Performance (4Q24 vs. 4Q23):

- **Net Revenue:** a 3.3% increase, mainly due to Corsan's higher billed volume and to tariff adjustments.
- **Adjusted EBITDA:** up 14.0%, mainly due to higher billed volume, tariff adjustments and operational and financial efficiency measures implemented, especially for Corsan.
- **Net Income:** down 15.1% in net income attributable to controlling shareholders, driven by higher financial expenses as a result of debt increase.
- **CAPEX:** increase of R$744 million and the highlight is the expansion of the wastewater coverage network in all concessions and PPPs. In the period, R$384 million was paid for grants.
- **Águas do Rio:** in 4Q24, it recorded adjusted EBITDA of R$651.3 million and Net Revenue of R$1.7 million. Net Income reached R$113.2 million, a 36.4% decrease, mainly impacted by the higher financial expenses, driven by funding and disbursements in connection with long-term loans for capex. Net Debt totaled R$13.2 billion. In October 2024, the last installment of the Grant, in the amount of R$3.8 billion, was paid.

For further information on Aegea Saneamento's results, please access: https://ri.aegea.com.br/en/

COPA energia

Recent development:

- **6th Issuance of Debentures:** in December, Copa Energia announced the 6th issuance of simple, non-convertible debentures, in the amount of R$1.38 billion, for the early redemption of the 2nd issuance of debentures.

Financial and Operational Data (R$ million, except where indicated)	4Q24	4Q23	Δ%	2024	2023	Δ%
Volume ('000 tons)	455	445	2.4%	1,851	1,798	2.9%
Net Revenue[1]	2,838	2,470	14.9%	10,945	10,294	6.3%
Recurring EBITDA[2]	305	221	37.5%	1,114	1,111	0.2%
Recurring Net Income[2]	164	146	12.3%	597	562	6.2%
CAPEX	91	119	-23.6%	315	279	12.7%
Net Debt/LTM EBITDA[2]	1.0x	1.2x	-0.2x	1.0x	1.2x	-0.2x

(1) It includes sale of assets. | (2) The 2023 figures have been restated for better comparability of recurring events. | Note: Unaudited figures.

Financial Performance (4Q24 vs. 4Q23):

- **Net Revenue:** a 2.4% increase, mainly due to the higher volume sold in the business segment, driven by the strategy of increasing market share.
- **Recurring EBITDA:** up 37.5%, mainly due to the higher volume of sales in the business segment and higher sale price on the channel, partially offset by higher operational expenses (supply, logistics and marketing).
- **Recurring Net Income:** a 12.3% increase, due to the better financial result, mainly impacted by the decrease in gross debt.
- **CAPEX:** down 23.6%, driven by lower expenses on IT, vehicles, utility vehicles, trucks and cylinders.
- **Net Debt/EBITDA:** a 0.2x decrease, due to the reduction of Net Debt.

For further information on Copa Energia's results, please access: https://www.copaenergia.com.br/relacao-com-investidores/

nts

Recent developments:

- ***Liability Management e Ratings*:** in December, NTS announced its 8th issuance of debentures in the total amount of R$1.75 billion, or the early redemption of the debentures from the 1st series of the 5th issuance, totaling R$1 billion, which resulted in a reduction of the average cost of its debt and an extension of the average term In the same month, Fitch assigned an "AAA (national)" rating to the company's 8th issuance of debentures and maintained NTS' long-term rating at "AAA(bra)" with stable outlook.
- **Loans:** in February, a loan in the amount of US$170 million was raised from Scotia Bank, maturing within three years, for the full prepayment of the previous loan.

Financial and Operational Data (R$ million, except where indicated)	4Q24	4Q23	Δ%	2024	2023	Δ%
Net Revenue	1,867	1,840	1.5%	7,256	7,353	-1.3%
EBITDA	1,617	1,629	-0.7%	6,562	6,801	-3.5%
Net Income	887	788	12.6%	3,279	3,252	0.8%
Earnings[1] - Total	-	-	n.a.	3,224	3,114	3.5%
Earnings[1] - % Itaúsa	-	-	n.a.	274	305	-10.0%
CAPEX	94	68	37.8%	176	210	-16.3%
Net Debt[2]	9,257	9,603	-3.6%	9,257	9,603	-3.6%
Net Debt/LTM EBITDA[3]	1,4x	1,4x	0.0x	1,4x	1,4x	0.0x

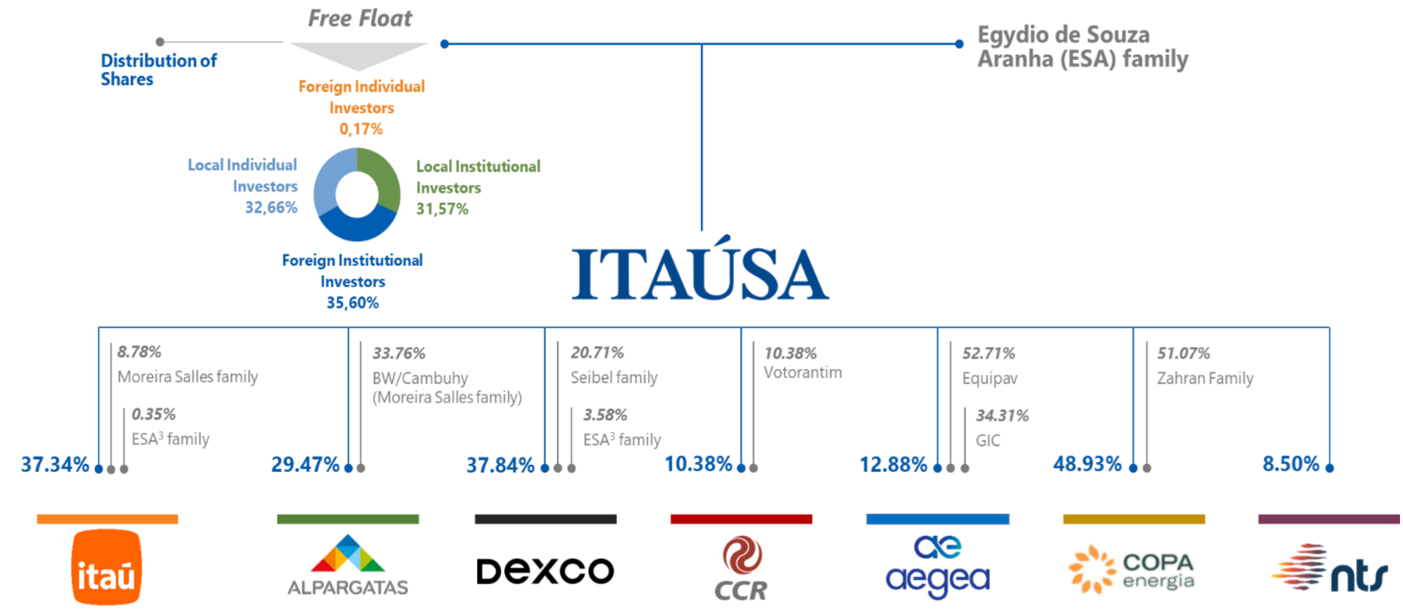
(1) It includes dividends, monetary adjustment on dividends declared, gross interest on capital and reduction of capital distributed by NTS to shareholders. Dividends are on a cash basis. | (2) Net Debt includes the impact of derivative instruments. NTS's final exposure is 100% indexed to the interest 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 (4Q24 vs. 4Q23):

- **Net Revenue:** up 1.5%, due to the increase in non-recurring revenue arising from interruptible transportation short-term service contracts, offered to new clients, related to the availability of idle transportation capacity
- **Net Income:** a 12.6% increase, mainly due to the higher financial revenue, driven by the profitability of investments and lower interest rate in the period.
- **CAPEX:** a 37.8% increase, due to the expenses on the maintenance of ducts, within the scope of the ongoing integrity testing program.
- **Net Debt/EBITDA:** stable at 1.4x, driven by the decrease of 3.5% of EBITDA, accompanied by a net debt reduction of 3.6%, due to the liability management strategy, keeping the ratio unchange.

For further information on NTS' results, please access: https://www.ntsbrasil.com/en/home-ir/

6.2. Ownership Structure on 12.31.2024[1,2]



(1) The interests presented refer to total shares, excluding treasury shares.
(2) These correspond to direct and indirect interest in investees.
(3) Shares directly held by individuals or entities of the ESA (Egydio de Souza Aranha) Family.

6.3. Balance Sheet (parent company and managerial)[1]

(R$ million)

ASSETS	12.31.2024	12.31.2023
CURRENT	**7,423**	**6,944**
Current Assets	**7,090**	**6,781**
Cash and cash equivalents	3,580	3,156
Financial assets (FVTPL)	1,587	1,716
Dividends / Interest on Capital receivable	1,923	1,909
Tax Assets	**321**	**134**
Taxes to be offset	321	134
Other Assets	**12**	**29**
Prepaid expenses	11	3
Other assets	1	26
NON-CURRENT	**91,702**	**82,954**
Investments	**90,660**	**81,957**
Investments in controlled companies	90,653	81,953
Other	7	4
Tax Assets	**858**	**810**
Taxes to be offset	13	9
Deferred Income Tax and Social Contribution	845	801
Property, plant and equipment and Intangible assets	**110**	**111**
Other Assets	**74**	**76**
Right of use assets	-	1
Prepaid expenses	29	1
Judicial deposites	29	34
Other assets	16	40
TOTAL ASSETS	**99,125**	**89,898**

LIABILITIES AND STOCKHOLDERS'EQUITY	12.31.2024	12.31.2023
CURRENT	**2,132**	**1,255**
Debts and debentures	109	17
Dividends / Interest on Capital payable	1,798	1,073
Suppliers	43	11
Tax liabilities	112	97
Personnel expenses	45	53
Leases liabilities	-	2
Other liabilities	25	2
NON-CURRENT	**6,550**	**5,691**
Debts and debentures	4,523	3,791
Suppliers	25	-
Provisions	1,999	1,898
Other deferred taxes	2	2
Other liabilities	1	-
STOCKHOLDERS' EQUITY	**90,443**	**82,952**
Capital	80,189	73,189
Capital reserves	700	656
Revenue reserves	10,945	12,582
Carrying value adjustments	(1,361)	(3,475)
Treasury shares	(30)	-
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**99,125**	**89,898**

(1) Balance Sheet attributable to controlling shareholders.

6.4. Determination of Equity in the Earnings of Investees

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

Visualization of the 4th quarter of 2024 and 2023

(R$ million)

	Financial Sector																		Holding	
							Non-financial Sector													
Calculation of Investees' Results	itaú		XP Inc.		ALPARGATAS		Dexco		CCR		aegea		COPA energia		nts		Other companies		ITAÚSA	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23
Recurring Net Income of Investees	10,967	8,818	-	-	29	5	(83)	160	360	394	194	229	164	146	-	-	7	(2)		
(x) Direct/Indirect interest	37.29%	37.23%	0.00%	0.00%	29.47%	29.53%	37.84%	37.85%	10.37%	10.35%	See note.	See note.	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in Recurring Net Income	4,092	3,283	-	-	9	2	(32)	60	37	41	2	30	80	71	-	-	6	(2)	4,194	3,485
(+/-) Other Results	(126)	(45)	-	-	(5)	(6)	-	-	(29)	(18)	(15)	(15)	(1)	(3)	-	-	-	-	(176)	(87)
(=) Result of Recurring Net Income	3,966	3,238	-	-	4	(4)	(32)	60	8	23	(13)	15	79	68	-	-	6	(2)	4,018	3,398
(+/-) Non-Recurring Income	(49)	(15)	-	-	(8)	(476)	40	11	(15)	17	8	-	(19)	(20)	-	-	114	1	71	(482)
(=) Net Income result	3,917	3,223	-	-	(4)	(480)	8	71	(7)	40	(5)	15	60	48	-	-	120	(1)	4,089	2,916
(+) Result of Investments in Financial Assets - FVTPL	-	-	-	18	-	-	-	-	-	-	-	-	-	-	(34)	102	-	-	(34)	120
(=) Investees' Results in Itaúsa	3,917	3,223	-	18	(4)	(480)	8	71	(7)	40	(5)	15	60	48	(34)	102	120	(1)	4,055	3,036
Contribution	96.6%	106.2%	0.0%	0.6%	-0.1%	-15.8%	0.2%	2.3%	-0.2%	1.3%	-0.1%	0.5%	1.5%	1.6%	-0.8%	3.4%	3.0%	0.0%	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 Itautec and ITH Zux Cayman (non-operating companies).
- For CCR, Aegea and Copa Energia, "Other results" refers substantially to the amortization of capital gains.

Visualization of 2024 and 2023

(R$ million)

	Financial Sector																		Holding	
							Non-financial Sector													
Calculation of Investees' Results	itaú		XP Inc.		ALPARGATAS		Dexco		CCR		aegea		COPA energia		nts		Other companies		ITAÚSA	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Recurring Net Income of Investees	41,431	34,664	-	1,770	158	(48)	199	629	1,780	1,416	483	582	597	562	-	-	11	-		
(x) Direct/Indirect interest	37.29%	37.25%	0.00%	6.30%	29.49%	29.54%	37.84%	37.86%	10.36%	10.34%	See note.	See note.	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in Recurring Net Income	15,449	12,913	-	108	48	(14)	75	238	184	146	40	79	292	275	-	-	11	-	16,099	13,745
(+/-) Other Results	(325)	(194)	-	-	(21)	(23)	-	-	(111)	(68)	(58)	(33)	(6)	(10)	-	-	-	-	(521)	(328)
(=) Result of Recurring Net Income	15,124	12,719	-	108	27	(37)	75	238	73	78	(18)	46	286	265	-	-	11	-	15,578	13,417
(+/-) Non-Recurring Income	(129)	(580)	-	-	(15)	(539)	(10)	61	(55)	9	8	-	141	(19)	-	-	123	95	63	(973)
(=) Net Income result	14,995	12,139	-	108	12	(576)	65	299	18	87	(10)	46	427	246	-	-	134	95	15,641	12,444
(+) Result of Investments in Financial Assets - FVTPL	-	-	-	68	-	-	-	-	-	-	-	-	-	-	145	16	-	-	145	84
(=) Investees' Results in Itaúsa	14,995	12,139	-	176	12	(576)	65	299	18	87	(10)	46	427	246	145	16	134	95	15,786	12,528
Contribution	95.0%	96.9%	0.0%	1.4%	0.1%	-4.6%	0.4%	2.4%	0.1%	0.7%	-0.1%	0.4%	2.7%	2.0%	0.9%	0.1%	0.8%	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 Itautec and ITH Zux Cayman (non-operating companies).
- For CCR, Aegea and Copa Energia, "Other results" refers substantially to the amortization of capital gains.

ITAÚSA S.A.

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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

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President
Guilherme Tadeu Pereira Júnior

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Elaine Maria de Souza Funo
Gustavo Amaral de Lucena
Marco Tulio Leite Rodrigues
Maurício Nogueira

Alternative members
Felício Cintra do Prado Junior
José Carlos de Brito e Cunha
Luiz Alberto de Castro Falleiros
Olivier Michel Colas

AUDIT COMMITTEE

Coordinator
Raul Calfat

Members
Isabel Cristina Lopes (specialist)
Marco Antonio Antunes

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

		Parent company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
ASSETS					
Current assets					
Cash and Cash equivalents	5	3,580	3,156	4,852	5,977
Financial investments	5	-	-	523	-
Marketable securities	6	1,587	1,716	1,587	1,716
Trade accounts receivable	7	-	-	1,220	1,160
Inventories	8	-	-	1,642	1,541
Dividends and interest on capital receivable	9	1,923	1,909	1,911	1,819
Income tax and social contribution for offset		319	132	403	265
Other taxes for offset	10	2	2	185	122
Derivatives	4.1.3	-	-	53	-
Other assets	11	12	29	143	191
Total Current assets		**7,423**	**6,944**	**12,519**	**12,791**
Non-current assets					
Long-term receivables		932	886	6,369	5,979
Marketable securities	6	-	-	161	138
Biological assets	12	-	-	2,790	2,365
Judicial deposits	19.1.2	29	34	171	153
Employee benefits	26	16	16	106	128
Deferred income tax and social contribution	13	845	801	1,342	1,396
Income tax and social contribution for offset		8	9	149	103
Other taxes for offset	10	5	-	416	645
Right-of-use assets	14	-	1	694	690
Derivatives	4.1.3	-	-	153	106
Other assets	11	29	25	387	255
Investments	15	90,660	81,957	90,171	81,297
Property, plant and equipment and Intangible assets	16	110	111	5,566	5,281
Total Non-current assets		**91,702**	**82,954**	**102,106**	**92,557**
TOTAL ASSETS		**99,125**	**89,898**	**114,625**	**105,348**

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

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

		Parent company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
LIABILITIES AND EQUITY					
Current liabilities					
Trade accounts payable	17	43	11	1,306	1,187
Personnel expenses		45	53	273	276
Debts and debentures	18	109	17	1,373	1,109
Income tax and social contribution payable		-	-	35	16
Other taxes payable	10	112	97	290	248
Dividends and interest on capital payable	20.6.2	1,798	1,073	1,828	1,218
Leases	14	-	2	54	53
Derivatives	4.1.3	-	-	121	136
Other liabilities	11	25	2	496	555
Total Current liabilities		**2,132**	**1,255**	**5,776**	**4,798**
Non-current liabilities					
Trade accounts payable	17	25	-	25	-
Personnel expenses		1	-	1	-
Debts and debentures	18	4,523	3,791	9,739	9,663
Leases	14	-	-	719	698
Provisions	19	1,999	1,898	2,320	2,252
Deferred income tax and social contribution	13	-	-	357	425
Deferred other taxes		2	2	2	2
Other taxes payable	10	-	-	33	45
Employee benefits	26	-	-	32	37
Derivatives	4.1.3	-	-	331	127
Other liabilities	11	-	-	293	251
Total Non-current liabilities		**6,550**	**5,691**	**13,852**	**13,500**
TOTAL LIABILITIES		**8,682**	**6,946**	**19,628**	**18,298**
EQUITY					
Capital	20.1	80,189	73,189	80,189	73,189
Capital reserves	20.2	700	656	700	656
Revenue reserves	20.3	10,945	12,582	10,945	12,582
Carrying value adjustments	20.4	(1,361)	(3,475)	(1,361)	(3,475)
Treasury shares	20.5	(30)	-	(30)	-
Total Equity attributable to controlling stockholders		**90,443**	**82,952**	**90,443**	**82,952**
Non-controlling interests		-	-	4,554	4,098
Total Equity		**90,443**	**82,952**	**94,997**	**87,050**
TOTAL LIABILITIES AND EQUITY		**99,125**	**89,898**	**114,625**	**105,348**

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)

		Parent company		Consolidated	
	Note	2024	2023	2024	2023
Net revenue	21	-	-	8,235	7,383
Cost of products and services	22	-	-	(5,783)	(5,006)
Gross profit		**-**	**-**	**2,452**	**2,377**
Operating income and expenses					
Selling expenses	22	-	-	(1,225)	(1,042)
General and administrative expenses	22	(178)	(177)	(542)	(582)
Equity in the earnings of investees	15	15,641	12,444	15,369	12,330
Other income	23	132	988	334	1,027
Total Operating income and expenses		**15,595**	**13,255**	**13,936**	**11,733**
Profit before Finance result and Income taxes		**15,595**	**13,255**	**16,388**	**14,110**
Finance result					
Finance income	24	459	1,563	980	2,188
Finance costs	24	(1,320)	(1,447)	(2,343)	(2,523)
Total Financial result		**(861)**	**116**	**(1,363)**	**(335)**
Profit before Income taxes		**14,734**	**13,371**	**15,025**	**13,775**
Income taxes					
Current income tax and social contribution	13	-	1	(130)	(40)
Deferred income tax and social contribution	13	44	94	(8)	243
Total Income taxes		**44**	**95**	**(138)**	**203**
Profit for the year		**14,778**	**13,466**	**14,887**	**13,978**
Profit attributable to controlling stockholders		14,778	13,466	14,778	13,466
Profit attributable to non-controlling interests		-	-	109	512
Basic and diluted earnings per share (in Brazilian reais)					
Common	25	1.36291	1.25474	1.36291	1.25474
Preferred	25	1.36291	1.25474	1.36291	1.25474

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	
	2024	2023	2024	2023
Profit for the year	**14,778**	**13,466**	**14,887**	**13,978**
Other comprehensive income				
Items that will be reclassified to profit or loss (net of taxes)				
Equity in other comprehensive income	2,163	1,515	-	-
Adjustment to the fair value of financial assets	-	-	(752)	1,738
Hedge	-	-	(825)	282
Foreign exchange variation on foreign investments	-	-	3,844	(242)
Insurance Contracts	-	-	175	(264)
Items that will not be reclassified to profit or loss (net of taxes)				
Equity in other comprehensive income	(49)	(126)	-	-
Remeasurement of post-employment benefits	-	-	(46)	(127)
Total Other comprehensive income	**2,114**	**1,389**	**2,396**	**1,387**
Total comprehensive income	**16,892**	**14,855**	**17,283**	**15,365**
Attributable to controlling stockholders	16,892	14,855	16,892	14,855
Attributable to non-controlling interests	-	-	391	510

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

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

		Attributable to controlling stockholders								
	Note	Capital	Capital reserves	Revenue reserves	Treasury shares	Carrying value adjustments	Retained earnings	Total Parent Company	Non-controlling interests	Total Consolidated
Balance on December 31, 2022		**63,500**	**563**	**13,598**	**-**	**(4,864)**	**-**	**72,797**	**3,738**	**76,535**
Transactions with stockholders										
Capital subscription and payment		877	-	-	-	-	-	877	-	877
Capital increase with the payment of revenue reserves		8,812	-	(8,812)	-	-	-	-	-	-
Dividends and interest on capital expired		-	-	3	-	-	-	3	-	3
Dividends and interest on capital from previous year		-	-	(877)	-	-	-	(877)	-	(877)
Long Term Incentive Plan – ILP		-	3	-	-	-	-	3	-	3
Transactions with subsidiaries and jointly-controlled companies		-	90	(1,034)	-	-	-	(944)	6	(938)
Total comprehensive income										
Profit for the year		-	-	-	-	-	13,466	13,466	512	13,978
Other comprehensive income		-	-	-	-	1,389	-	1,389	(2)	1,387
Appropriation										
Legal reserve		-	-	673	-	-	(673)	-	-	-
Dividends and interest on capital for the period		-	-	-	-	-	(3,762)	(3,762)	(156)	(3,918)
Dividends and interest on capital proposed		-	-	5,093	-	-	(5,093)	-	-	-
Statutory reserves		-	-	3,938	-	-	(3,938)	-	-	-
Balance on December 31, 2023		**73,189**	**656**	**12,582**	**-**	**(3,475)**	**-**	**82,952**	**4,098**	**87,050**
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	20.5	-	-	-	(33)	-	-	(33)	-	(33)
Treasury shares delivered – Long-Term Incentive Plan (LTIP)	20.5	-	-	-	3	-	-	3	-	3
Capital increase with the payment of revenue reserves	20.1	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	20.3	-	-	739	-	-	(739)	-	-	-
Dividends and interest on capital for the period	20.6.1	-	-	-	-	-	(4,129)	(4,129)	(25)	(4,154)
Dividends and interest on capital proposed	20.6.1	-	-	6,206	-	-	(6,206)	-	-	-
Statutory reserves	20.3	-	-	3,704	-	-	(3,704)	-	-	-
Balance on December 31, 2024		**80,189**	**700**	**10,945**	**(30)**	**(1,361)**	**-**	**90,443**	**4,554**	**94,997**

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 2024	Parent company 2023	Consolidated 2024	Consolidated 2023
Cash flows from operating activities					
Adjustments for reconciliation of profit					
Profit before income taxes		14,734	13,371	15,025	13,775
Equity in the earnings of investees	15.2	(15,641)	(12,444)	(15,369)	(12,330)
Provisions		32	2	181	281
Interest and foreign exchange and monetary variations, net		713	953	1,520	1,703
Depreciation, amortization and depletion		10	11	1,231	1,176
Changes in the fair value of biological assets	22	-	-	(520)	(769)
Allowance for estimated losses on doubtful accounts		-	-	8	25
Proceeds from the sale of investments	15.2.1	-	(409)	(121)	(409)
Changes in the fair value of marketable securities	6.1	129	(1,117)	129	(1,117)
Exclusion ICMS from PIS/COFINS calculation basis		-	-	(4)	(116)
Other		37	3	(9)	25
		14	**370**	**2,071**	**2,244**
Changes in assets and liabilities					
(Increase) decrease in trade accounts receivable		-	-	(147)	259
(Increase) decrease in inventories		-	-	(74)	112
(Increase) decrease in other taxes for offset		511	755	690	677
(Increase) decrease in other assets		(283)	(357)	(238)	(254)
Increase (decrease) in other taxes payable		(435)	(768)	(425)	(766)
Increase (decrease) in trade accounts payable		57	6	127	(58)
Increase (decrease) in personnel expenses		(7)	-	(30)	16
Increase (decrease) in other liabilities		18	(24)	(96)	(96)
		(139)	**(388)**	**(193)**	**(110)**
Cash from operations		**(125)**	**(18)**	**1,878**	**2,134**
Payment of income tax and social contribution		(4)	(4)	(115)	(89)
Interest paid on debts and debentures	18.2.1 and 18.3.1	(553)	(1,007)	(1,150)	(1,747)
Net cash (used in) provided by operating activities		**(682)**	**(1,029)**	**613**	**298**
Cash flows from investing activities					
Acquisition of investments		(2)	-	(2)	-
Disposal of investments	15.2.6	35	1,112	45	1,112
Disposal of marketable securities	6.1	-	2,705	-	2,705
Investments in Corporate Venture Capital Fund		-	-	(7)	(84)
(Increase) Decrease of capital in investee companies	15.2	-	26	(189)	26
Acquisition of property, plant and equipment, intangible and biological assets		(8)	(14)	(1,355)	(1,263)
Disposal of property, plant and equipment, intangible and biological assets		-	5	50	34
Interest on capital and dividends received	9	8,429	4,178	8,344	4,098
Increase (decrease) in Financial investments		-	-	(497)	-
Net cash provided by investing activities		**8,454**	**8,012**	**6,389**	**6,628**
Cash flows from financing activities					
Payment of capital		-	426	-	433
(Acquisition) disposal of treasury shares	20.5	(33)	-	(33)	-
Interest on capital and dividends paid	20.6.2	(8,039)	(4,390)	(8,196)	(4,561)
Proceeds from debts and debentures	18.2.1 and 18.3.1	2,026	1,248	2,439	3,703
Amortization of debts and debentures	18.2.1 and 18.3.1	(1,300)	(3,750)	(2,293)	(4,692)
Amortization of lease liabilities	14.2	(2)	(3)	(142)	(132)
Amortization of derivatives		-	-	(128)	(182)
Receipt on partial sale of subsidiary to non-controlling interests		-	-	200	-
Net cash used in financing activities		**(7,348)**	**(6,469)**	**(8,153)**	**(5,431)**
Foreign exchange variation on cash and cash equivalents		-	-	26	10
Net increase (decrease) in cash and cash equivalents		**424**	**514**	**(1,125)**	**1,505**
Cash and cash equivalents at the beginning of the year		3,156	2,642	5,977	4,472
Cash and cash equivalents at the end of the year		3,580	3,156	4,852	5,977
		424	**514**	**(1,125)**	**1,505**

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	
	2024	2023	2024	2023
Revenue	**(29)**	**-**	**10,795**	**9,983**
Sales of products and services	-	-	10,134	9,081
Changes in the fair value of biological assets	-	-	520	769
Allowance for estimated losses on doubtful accounts	-	-	(8)	(25)
Other revenue	(29)	-	149	158
Inputs acquired from third parties	**(250)**	**(845)**	**(5,949)**	**(6,810)**
Cost of products and services	-	-	(4,575)	(4,927)
Materials, electric energy, outsourced services and other	(250)	(845)	(1,374)	(1,883)
Gross value added	**(279)**	**(845)**	**4,846**	**3,173**
Depreciation, amortization and depletion	(10)	(11)	(1,231)	(1,176)
Value added generated, net	**(289)**	**(856)**	**3,615**	**1,997**
Value added received through transfer	**16,317**	**15,781**	**16,623**	**16,324**
Equity in the earnings of investees	15,641	12,444	15,369	12,330
Finance income	330	1,563	851	2,188
Other revenue	346	1,774	403	1,806
Total undistributed value added	**16,028**	**14,925**	**20,238**	**18,321**
Distribution of value added	**16,028**	**14,925**	**20,238**	**18,321**
Personnel	**85**	**80**	**1,337**	**1,248**
Direct compensation	76	72	1,027	971
Benefits	8	7	228	206
Government Severance Pay Fund (FGTS)	2	2	63	60
Other	(1)	(1)	19	11
Taxes, fees and contributions	**423**	**386**	**2,254**	**1,031**
Federal	422	385	1,584	857
State	-	-	654	146
Municipal	1	1	16	28
Return on third parties' capital	**742**	**993**	**1,760**	**2,064**
Interest	742	993	1,760	2,064
Return on capital	**14,778**	**13,466**	**14,887**	**13,978**
Dividends and interest on capital	10,335	8,855	10,360	9,011
Retained earnings	4,443	4,611	4,443	4,611
Non-controlling interests in retained earnings	-	-	84	356

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

ITAÚSA S.A.
NOTES TO THE FINANCIAL STATEMENTS
At December 31, 2024
(In millions of reais, unless otherwise stated)

1. OPERATIONS

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

ITAÚSA shares are recorded at Level 1 of Corporate Governance of B3 S.A. - Brasil, Bolsa, Balcão (“B3“), under the ticker symbols “ITSA3” for common shares and “ITSA4” for preferred shares. In addition to the Bovespa Index (Ibovespa), ITAÚSA shares are included in some B3’s segment portfolios with ESG (environmental, social and corporate governance) characteristics, and noteworthy are: the inclusion, for the 24rd year, in the Corporate Governance Index (IGC), for the 21th year in the Special Tag-Along Stock Index (ITAG), for the 17th year in the Corporate Sustainability Index (ISE), for the 2nd year in the Great Place to Work Index (IGPTW) and also in the 2st year in Diversity Index (IDIVERSA). Furthermore, ITAÚSA is included, for the 21th time, in the Dow Jones Sustainability World Index (DJSI), and is classified as a low ESG risk company by Sustainalytics, in addition to joining initiatives such as the Carbon Disclosure Project (CDP).

The corporate purpose of ITAÚSA is to hold equity interests in other companies, in Brazil or abroad, for investment in any sectors of the economy, including through investment funds, disseminating among its investees its principles of appreciation of human capital, governance, and ethics in business, and creation of value for its stockholders on a sustainable basis. ITAÚSA is a holding company controlled by the Egydio de Souza Aranha family, which holds 63.52% of the common shares and 17.86% of the preferred shares, making up 33.55% of total capital.

1.1. Investment portfolio

	Country of incorporation	Activity	Holding % (Direct and Indirect) [1]	
			12/31/2024	12/31/2023
Controlled companies				
Dexco S.A. ("Dexco")	Brazil	Wood panels, bathroom fixtures and fittings and dissolving wood pulp	37.84%	37.85%
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	37.34%	37.23%
IUPAR - Itaú Unibanco Participações S.A. ("IUPAR")	Brazil	Holding company	66.53%	66.53%
Alpargatas S.A. ("Alpargatas")	Brazil	Footwear and apparel	29.47%	29.53%
Associates				
CCR S.A. ("CCR")	Brazil	Infrastructure and mobility	10.38%	10.35%
Aegea Saneamento e Participações S.A. ("Aegea")	Brazil	Sanitation	12.88%	12.88%
Águas do Rio Investimentos S.A. ("Águas do Rio Investimentos")	Brazil	Sanitation	2.67%	4.08%
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.*

These parent company and consolidated financial statements were approved by the Board of Directors on March 17, 2025.

1.2. Main events in the year

1.2.1. New fundraising

Company	Type of issuance	Amount	Purpose	Note
Debts				
ITAÚSA	Commercial Notes	731	General corporate purposes	18.2
Dexco	Commercial Note – linked to CRA (with swap)	363	Capital increase	18.2
Dexco	Rural Product Note (CPR)	50	Capital increase	18.2
Total		**1,144**		
Debentures				
ITAÚSA	7th issuance of debentures	1,300	Optional early redemption of the 3rd issuance of debentures	18.3.1.2
Total		**1,300**		

1.2.2. Early redemption of debentures

In December 2024, ITAÚSA carried out the early redemption of the entire 3rd issuance of debentures, in the amount of R$1,300 (Note 18.3.1.1).

1.2.3. Earnings to stockholders declared and paid out

ITAÚSA's Board of Directors declared interest on capital in the gross amount of R$10,335 (R$9,597, net), of which R$1,858 was paid during the year (Note 20.6).

2. BASIS OF PREPARATION AND PRESENTATION

2.1. Statement of compliance

The parent company and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently called "IFRS accounting standards" by the IFRS Foundation) 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 parent company and consolidated statements of value added is required by Brazilian Corporate Law and by the accounting practices adopted in Brazil that are applicable to publicly-held companies. The Statement of Value Added was prepared in accordance with the criteria defined in the Accounting Pronouncement CPC 09 (R1) – Statement of Value Added, however, the International Financial Reporting Standards - IFRS do not require the presentation of this statement. As a consequence, according to the IFRS, this statement is presented as additional information, without prejudice to the Financial Statements as a whole.

All the relevant information to these 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 (Note 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 year presented and in subsequents 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 years 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

2.5. Consolidation of the financial statements

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

ITAÚSA consolidates its controlled companies from the moment it obtains the control over them. The financial statements of the controlled companies are prepared on the same base date as those of ITAÚSA using consistent accounting policies and practices. When necessary, adjustments are made to the financial statements of the controlled companies to adapt their accounting practices and policies to ITAÚSA's accounting policies.

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

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

2.6. 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. Revised standards adopted from January 1, 2024

In fiscal year 2024, ITAÚSA and its subsidiaries adopted the standards and/or revisions listed below, which had no significant impacts on their Financial Statements, except for CPC 06 (R2) – Leases, which addressed changes related to lease liabilities in a sale and leaseback transaction, not applicable to ITAÚSA and its subsidiaries.

Standard	Description
CPC 03 (R2) / IAS 7 – Statement of Cash Flows CPC 40 (R1) / IFRS 7 – Financial Instruments	It addresses additional disclosures that enable the assessment of effects of financing agreements with suppliers on liabilities, cash flows and exposure to the company's liquidity risk.
CPC 26 (R1) / IAS 1 – Presentation of Financial Statements	(i) It clarifies that the classification of liabilities as current or non-current is based on rights existing at the end of the reporting period and specifies that the classification is not affected by expectations about whether the entity will exercise its right to defer the settlement of the liability; and (ii) it specifies that only covenants whose obligation exists at the end of the reporting period will affect the classification of the liability and introduces disclosure requirements regarding the risk of the liability becoming due in the next 12 months.

2.6.2. New and revised standards and interpretations not yet adopted

The new standards and revisions below have already been issued, but are not yet in force as of December 31, 2024.

ITAÚSA and its subsidiaries do not expect material impacts on their Financial Statements upon the adoption of these standards, except for (i) amendments to CPC 02 (R2) / IAS 21 - Effects of Changes in Exchange Rates and Conversion of Financial Statements, which defined the concept of "convertible currency", not applicable to ITAÚSA and subsidiaries; and (ii) the issue of IFRS 18.

Standard	Description	Effective as from
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.	January 1, 2025

Standard	Description	Effective as from
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.	January 1, 2025
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.	January 1, 2025
CPC 40 (R1) / IFRS 7 – Financial Instruments: Disclosures and CPC 48 / IFRS 9 – Financial Instruments	It addresses (i) the clarification on the date of recognition and derecognition of some financial assets and liabilities paid 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
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 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 only if objective evidence exists (events or changes in circumstances) that the carrying amount may not be recoverable.

(ii) Indefinite useful life: assessed at least once a year or when 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:

		Parent company					
		Amortized cost		FVTPL		Total	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial assets							
Cash and cash equivalents	5	-	-	3,580	3,156	3,580	3,156
Marketable securities	6	-	-	1,587	1,716	1,587	1,716
Dividends and interest on capital receivable	9	1,923	1,909	-	-	1,923	1,909
Judicial deposits	19.1.2	29	34	-	-	29	34
Other assets	11	41	54	-	-	41	54
Total		**1,993**	**1,997**	**5,167**	**4,872**	**7,160**	**6,869**
Financial liabilities							
Trade accounts payable	17	68	11	-	-	68	11
Personnel expenses		46	53	-	-	46	53
Debts and debentures	18	4,632	3,808	-	-	4,632	3,808
Leases	14	-	2	-	-	-	2
Dividends and interest on capital payable	20.6.2	1,798	1,073	-	-	1,798	1,073
Other liabilities	11	25	2	-	-	25	2
Total		**6,569**	**4,949**	**-**	**-**	**6,569**	**4,949**

		Consolidated							
		Amortized cost		FVTPL		FVOCI		Total	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial assets									
Cash and cash equivalents	5	294	297	4,558	5,680	-	-	4,852	5,977
Financial investments	5	523	-	-	-	-	-	523	-
Marketable securities	6	-	-	1,748	1,854	-	-	1,748	1,854
Trade accounts receivable	7	1,220	1,160	-	-	-	-	1,220	1,160
Dividends and interest on capital receivable	9	1,911	1,819	-	-	-	-	1,911	1,819
Judicial deposits	19.1.2	171	153	-	-	-	-	171	153
Derivatives	4.1.3	-	-	206	106	-	-	206	106
Other assets	11	530	446	-	-	-	-	530	446
Total		**4,649**	**3,875**	**6,512**	**7,640**	**-**	**-**	**11,161**	**11,515**
Financial liabilities									
Trade accounts payable	17	1,331	1,187	-	-	-	-	1,331	1,187
Personnel expenses		274	276	-	-	-	-	274	276
Debts and debentures	18	8,215	10,772	2,897	-	-	-	11,112	10,772
Leases	14	773	751	-	-	-	-	773	751
Dividends and interest on capital payable	20.6.2	1,828	1,218	-	-	-	-	1,828	1,218
Derivatives	4.1.3	-	-	378	220	74	43	452	263
Other liabilities	11	785	804	4	2	-	-	789	806
Total		**13,206**	**15,008**	**3,279**	**222**	**74**	**43**	**16,559**	**15,273**

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

		Parent company					
		12/31/2024			12/31/2023		
	Note	Level 2	Level 3	Total	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	5	3,580	-	3,580	3,156	-	3,156
Marketable securities	6	-	1,587	1,587	-	1,716	1,716
Total		**3,580**	**1,587**	**5,167**	**3,156**	**1,716**	**4,872**

	Note	Consolidated					
		12/31/2024			12/31/2023		
		Level 2	Level 3	Total	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	5	4,558	-	4,558	5,680	-	5,680
Financial investments	6	-	1,748	1,748	-	1,854	1,854
Derivatives	4.1.3	206	-	206	106	-	106
Total		**4,764**	**1,748**	**6,512**	**5,786**	**1,854**	**7,640**
Financial liabilities							
Debts (Local currency - with swap)	18	2,897	-	2,897	-	-	-
Derivatives	4.1.3	452	-	452	263	-	263
Other liabilities	11	4	-	4	2	-	2
Total		**3,353**	**-**	**3,353**	**265**	**-**	**265**

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

(i) Marketable securities

- **Parent company:** 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, 2024 of 12.3% (13.5% on December 31, 2023). 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:** (i) 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.

(ii) Debts: 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.

		Parent company				Consolidated			
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
	Note	12/31/2024	12/31/2024	12/31/2023	12/31/2023	12/31/2024	12/31/2024	12/31/2023	12/31/2023
Debentures	18	3,865	3,919	3,808	3,922	4,472	4,526	5,024	5,138

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).

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, 2024 and 2023 only Dexco record derivative operations.

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

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

					Consolidated							
					12/31/2024				12/31/2023			
	Rates				Fair value		Gains (Losses)		Fair value		Gains (Losses)	
Financial instrument	**Asset position**	**Liability position**	**Maturity**	**Reference value - (Nocional in R$)**	**Assets**	**Liabilities**	**Income**	**Equity**	**Assets**	**Liabilities**	**Income**	**Equity**
Fair value hedge												
Swap	IPCA+3.8% to 6.4%	95.0% to 108.6% CDI	October 2035	2,857	2	283	(7)	-	-	-	-	-
Swap	Fixed 11.0%	108.5% CDI	December 2033	375	-	80	-	-	-	-	-	-
Total					**2**	**363**	**(7)**	**-**	**-**	**-**	**-**	**-**
Cash flow hedge												
Swap	IPCA+3.8% to 6.4%	95.0% to 108.6% CDI	October 2035	2,857	-	-	-	-	106	48	15	43
Swap – foreign currency	USD+ 2.3% to 6.0%	CDI+1.7% and 110.9% to 115.0% CDI	December 2033	1,336	204	89	189	74	-	215	(157)	(58)
Total					**204**	**89**	**189**	**74**	**106**	**263**	**(142)**	**(15)**
Total derivatives					**206**	**452**	**182**	**74**	**106**	**263**	**(142)**	**(15)**
				Current	**53**	**121**			**-**	**136**		
				Non-current	**153**	**331**			**106**	**127**		

(a) Fair value hedge

(i) 1 contract with notional value of R$697, exchanging rates in IPCA + fixed rate (asset position) for an average liability position at 96.3% of CDI;

(ii) 2 contracts with aggregate notional value of R$942, exchanging fixed rate + monetary adjustment in IPCA (asset position) for an average liability position at 104.1% of CDI;

(iii) 2 contracts with aggregate notional value of R$1,218, exchanging rates in IPCA + fixed rate (asset position) for an liability position at 106.7% of CDI; and

(iv) 1 contract with notional value of R$375, exchanging fixed rate for a liability position at 108.5% of CDI.

(b) Cash flow hedge

(i) 1 contract a with a notional value of seventy-five million dollars (US$75,000), exchanging US dollar + fixed rate (assets position) by a liabilities position in Brazilian reais of CDI + 1.7%; and

(i) 4 contracts with aggregate notional value of one hundred seventy-five million dollars (US$175.000), exchanging US dollar + fixed rate (assets position) by an average liabilities position in Brazilian reais of 112.2% of CDI.

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 Alpargatas; (iii) on the Audit, Risk and Integrity Committee of Aegea; and (iv) on the Audit Committee of Copa Energia.

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

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

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

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, 2024, 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, whereas the possible scenario represents projected rates available in the market (B3):

	Parent company				
	Index	Projected rate	Balance on 12/31/2024	Gain (Loss)	
				Base scenario	Possible scenario
Cash equivalents					
Financial investments	CDI	15.8%	3,580	448	568
Total Financial assets			**3,580**	**448**	**568**
Debts					
Local currency	CDI	17.9%	767	(112)	(138)
Debentures	CDI	From 16.4% to 17.7%	3,865	(532)	(660)
Total Financial liabilities			**4,632**	**(644)**	**(798)**
Effect in Income				**(196)**	**(230)**

	Consolidated				
	Index	Projected rate	Balance on 12/31/2024	Gain (Loss)	
				Base scenario	Possible scenario
Financial investments	CDI	From 14.6% to 15.8%	5,081	623	787
Total Financial assets			**5,081**	**623**	**787**
Debts					
Local currency	CDI	16.0% to 17.9%	2,182	(266)	(327)
Local currency	IPCA	16.2%	2,612	(348)	(436)
Local currency	Fixed	17.4%	285	(48)	(60)
Foreign currency	USD	16.8%	1,561	(180)	(223)
Debentures	CDI	From 16.4% to 17.7%	4,472	(608)	(756)
Total Financial liabilities			**11,112**	**(1,450)**	**(1,802)**
Effect in Income				**(479)**	**(579)**
Effect in Equity				**(348)**	**(436)**

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 2025, 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				
	Less than one	Between one and two	Between three and five	Over five	Total
Debts and debentures	606	1,234	5,630	1,223	8,693
Trade accounts payable	43	25	-	-	68
Personnel expenses	45	1	-	-	46
Dividends and interest on capital	1,798	-	-	-	1,798
Other liabilities	25	-	-	-	25
Total	**2,517**	**1,260**	**5,630**	**1,223**	**10,630**

	Consolidated				
	In years				
	Less than one	Between one and two	Between three and five	Over five	Total
Debts and debentures	2,215	4,366	11,428	2,858	20,867
Derivatives	121	331	-	-	452
Trade accounts payable	1,306	25	-	-	1,331
Personnel expenses	273	1	-	-	274
Leases	54	85	65	569	773
Dividends and interest on capital	1,828	-	-	-	1,828
Other liabilities	496	293	-	-	789
Total	**6,293**	**5,101**	**11,493**	**3,427**	**26,314**

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, 2024, 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.

		Parent company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Debts and debentures	18	4,632	3,808	11,112	10,772
(-) Cash and cash equivalents and Financial investments	5	(3,580)	(3,156)	(5,375)	(5,977)
Net debt		**1,052**	**652**	**5,737**	**4,795**
Equity	20	90,443	82,952	94,997	87,050
Gearing ratio		**1.2%**	**0.8%**	**6.0%**	**5.5%**

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. Breakdown

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and banks	**-**	**-**	**294**	**297**
Cash equivalents (i)	**3,580**	**3,156**	**4,558**	**5,680**
Repurchase agreements and financial investments abroad	-	-	10	60
Bank Deposit Certificate - CDB	-	-	929	2,431
Investment funds	3,580	3,156	3,619	3,189
Total	**3,580**	**3,156**	**4,852**	**5,977**

(i) On December 31, 2024, average annual interest paid on financial investments is equivalent to 103% of the Interbank Deposit Certificate (CDI) in Parent Company and in Consolidated figures (103% of CDI on December 31, 2023).

5.2. Financial investments

	Consolidated
	12/31/2024
Financial Bills (LF)	130
Financial Treasury Bills (LFT)	393
Total	**523**

These refer to subsidiary Dexco's financial investments in an exclusive investment fund, in which Dexco holds 100% of the quotas, with average yield of 108% for financial bills (LF) and 100% for financial treasury bills (LFT).

6. MARKETABLE SECURITIES

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.

		Parent Company		Consolidated			
		Current		Current		Non-current	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Investments in shares	6.1	1,587	1,716	1,587	1,716	-	-
Corporate Venture Capital Fund		-	-	-	-	161	138
Total		**1,587**	**1,716**	**1,587**	**1,716**	**161**	**138**

6.1. Investments in shares

		Parent company and Consolidated		
	Note	NTS (a)	XP (b)	Total
Balance on 12/31/2022		**2,005**	**-**	**2,005**
Initial recognition		-	-	-
Investment transfer		-	1,325	1,325
Fair value	24	-	1,384	1,384
Sale of shares		-	(2,705)	(2,705)
Change in fair value	24	(263)	(4)	(267)
Reduction of share capital		(26)	-	(26)
Balance on 12/31/2023		**1,716**	**-**	**1,716**
Change in fair value	24	(129)	-	(129)
Balance on 12/31/2024		**1,587**	**-**	**1,587**

(a) NTS

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

In 2024, ITAÚSA recorded dividends and interest on capital from NTS, in contra-entry to income under "Other income and expenses" in the amount of R$271 (R$278 in 2023) (Note 23).

(b) XP

On July 10, 2023, ITAÚSA began to measure its equity interest in XP at fair value through profit or loss (Note 15.2.2). Accordingly, on the date of loss of influence, the Investment balance of R$1,325 (net of realization of Other Comprehensive Income of R$14) was transferred to "Securities", and the initial effect of the fair value in the amount of R$1,384 was also recognized as a contra entry to the finance result.

In 2023, ITAÚSA recorded dividends from XP, as a contra-entry to income under "Other income and expenses", in the amount of R$68 (Note 23).

In the 3rd and 4th quarters of 2023, Itaúsa disposed of the totality of the remaining shares of XP (23.5 million shares) for the amount of R$ 2.705, completing the plan for the divestment in XP since it is not a strategic asset. The funds obtained were used in the early redemption of the debentures (Note 18.3.1.1), reinforcement of cash and increase of the liquidity level.

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							
	12/31/2024							
	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**

	12/31/2023							
	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	879	23	7	4	6	39	(51)	907
Foreign customers	151	16	8	2	2	4	(5)	178
Related parties	74	1	-	-	-	-	-	75
Total	**1,104**	**40**	**15**	**6**	**8**	**43**	**(56)**	**1,160**

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	12/31/2024	12/31/2023
A	37%	40%
B	27%	19%
C	28%	35%
D	5%	2%
Customers in PECLD	3%	4%

7.2.2. Changes

	Consolidated	
	12/31/2024	12/31/2023
Opening balance	**(56)**	**(64)**
Recognitions	(14)	(12)
Write-offs	21	20
Closing balance	**(49)**	**(56)**

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	
	12/31/2024	12/31/2023
Finished products	748	688
Raw materials	565	543
Work in progress	247	243
General storeroom	132	122
Advance to suppliers	9	3
(-) Estimated loss on the realization of inventories	(59)	(58)
Total	**1,642**	**1,541**

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

	Consolidated	
	12/31/2024	12/31/2023
Opening balance	**(58)**	**(76)**
Recognitions	(112)	(73)
Reversals	61	12
Write-offs	49	80
Foreign exchange	1	(1)
Closing balance	**(59)**	**(58)**

9. DIVIDENDS AND INTEREST ON CAPITAL RECEIVABLE

Accounting Policy

Recognized upon their resolution: (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													
	Investments											Marketable securities		Total
	Subsidiaries		Jointly-controlled entities			Associates								
	Dexco	Itautec	Itaú Unibanco	IUPAR	Alpargatas	CCR	Aegea	Águas do Rio 1	Águas do Rio 4	Águas do Rio Investimentos	Copa Energia	XP	NTS	
Balance on 12/31/2022	**63**	**-**	**833**	**757**	**-**	**8**	**1**	**-**	**-**	**-**	**32**	**-**	**-**	**1,694**
Dividends	12	21	-	-	-	41	34	2	4	-	-	68	207	389
Interest on capital	57	-	2,077	1,659	-	-	-	-	-	-	56	-	-	3,849
Dividends and interest on capital from previous year	17	-	-	-	-	33	24	2	8	-	-	-	71	155
Receipts	(80)	-	(2,026)	(1,596)	-	(40)	(58)	-	-	-	(32)	(68)	(278)	(4,178)
Balance on 12/31/2023	**69**	**21**	**884**	**820**	**-**	**42**	**1**	**4**	**12**	**-**	**56**	**-**	**-**	**1,909**
Dividends	-	1	-	-	5	32	38	-	-	5	17	-	168	266
Interest on capital	11	-	2,129	1,702	-	-	-	-	-	-	82	-	-	3,924
Dividends and interest on capital from previous year	10	-	2,187	1,825	-	13	100	-	-	-	27	-	106	4,268
Capital increase with payment of dividends	-	(15)	-	-	-	-	-	-	-	-	-	-	-	(15)
Receipts	(79)	(6)	(4,206)	(3,556)	-	(87)	(138)	-	-	-	(83)	-	(274)	(8,429)
Balance on 12/31/2024	**11**	**1**	**994**	**791**	**5**	**-**	**1**	**4**	**12**	**5**	**99**	**-**	**-**	**1,923**

	Consolidated											
	Investments									Marketable securities		Total
	Jointly-controlled entities			Associates								
	Itaú Unibanco	IUPAR	Alpargatas	CCR	Aegea	Águas do Rio 1	Águas do Rio 4	Águas do Rio Investimentos	Copa Energia	XP	NTS	
Balance on 12/31/2022	**833**	**757**	**-**	**8**	**1**	**-**	**-**	**-**	**32**	**-**	**-**	**1,631**
Dividends	-	-	-	41	34	2	4	-	-	68	207	356
Interest on capital	2,077	1,659	-	-	-	-	-	-	56	-	-	3,792
Dividends and interest on capital from previous year	-	-	-	33	24	2	8	-	-	-	71	138
Receipts	(2,026)	(1,596)	-	(40)	(58)	-	-	-	(32)	(68)	(278)	(4,098)
Balance on 12/31/2023	**884**	**820**	**-**	**42**	**1**	**4**	**12**	**-**	**56**	**-**	**-**	**1,819**
Dividends	-	-	5	32	38	-	-	5	17	-	168	265
Interest on capital	2,129	1,702	-	-	-	-	-	-	82	-	-	3,913
Dividends and interest on capital from previous year	2,187	1,825	-	13	100	-	-	-	27	-	106	4,258
Receipts	(4,206)	(3,556)	-	(87)	(138)	-	-	-	(83)	-	(274)	(8,344)
Balance on 12/31/2024	**994**	**791**	**5**	**-**	**1**	**4**	**12**	**5**	**99**	**-**	**-**	**1,911**

10. OTHER TAXES FOR OFFSET AND PAYABLE

	Parent company			Consolidated			
	Current		Non-current	Current		Non-current	
	12/31/2024	12/31/2023	31/12/2024	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Other taxes for offset							
ICMS/PIS/COFINS on acquisition of property, plant and equipment [(1)]	-	-	-	64	25	44	46
PIS and COFINS [(2)]	2	2	-	4	4	379	610
ICMS and IPI	-	-	-	115	93	-	-
Other	-	-	5	5	5	6	1
Subtotal	**2**	**2**	**5**	**188**	**127**	**429**	**657**
(-) Allowance for estimated losses on doubtful accounts	-	-	-	(3)	(5)	(13)	(12)
Total	**2**	**2**	**5**	**185**	**122**	**416**	**645**

Other taxes payable							
PIS and COFINS	112	97	-	121	107	-	-
ICMS and IPI	-	-	-	133	102	-	-
Tax installment payment	-	-	-	13	15	33	45
INSS	-	-	-	12	7	-	-
Other	-	-	-	11	17	-	-
Total	**112**	**97**	**-**	**290**	**248**	**33**	**45**

[(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

		Parent company				Consolidated			
		Current		Non-current		Current		Non-current	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Other assets									
Prepaid expenses		11	3	29	1	38	32	29	1
Pension plan assets (BD Plan)	26.1.2	-	-	-	-	-	2	-	-
Disposal of PPE		-	-	-	-	33	40	14	30
Disposal of Investments and Business segments		-	-	-	-	16	-	-	13
Development of forest operations		-	-	-	-	-	-	8	7
Advance to employees		1	1	-	-	9	12	-	-
Indemnifiable assets		-	16	-	24	-	16	18	42
Amounts withheld in acquisitions of companies		-	-	-	-	2	2	54	53
Sale of electricity		-	-	-	-	-	11	-	-
Non-current assets held for sale		-	-	-	-	34	56	-	-
Receivables in connection with certificates of judgment debt of the government	11.1	-	-	-	-	-	-	236	98
Other assets		-	9	-	-	11	20	28	11
Total		**12**	**29**	**29**	**25**	**143**	**191**	**387**	**255**
Other liabilities									
Advances from customers		-	-	-	-	77	114	2	13
Profits to be distributed to stockholders in special partnerships		-	-	-	-	-	19	-	-
Acquisition of reforestation areas		-	-	-	-	124	68	-	-
Trade accounts payable to stockholders in special partnerships		-	-	-	-	-	85	-	-
Acquisitions of companies		-	-	-	-	33	41	243	188
Freight and insurance payable		-	-	-	-	39	50	-	-
Commissions payable		-	-	-	-	25	19	-	-
Warranties, technical assistance and maintenance		-	-	-	-	88	93	6	5
Sales for future delivery		-	-	-	-	31	16	-	-
Acquisitions of farms		-	-	-	-	-	-	20	19
Other agreements	11.2	24	-	-	-	24	-	-	-
Other liabilities		1	2	-	-	55	50	22	26
Total		**25**	**2**	**-**	**-**	**496**	**555**	**293**	**251**

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

On December 31, 2024, out of the amount of R$236 (R$98 on December 31, 2023), R$134 refers to subsidiary Itautec's recognition of amounts receivable in connection with IPI credit, arising from exempt inputs purchased from the Manaus Free Trade Zone (Note 19.3.1).

11.2. Other agreements

In connection with the sale of the equity interest in Elekeiroz S.A. ("Elekeiroz"), ITAÚSA has entered into agreements with the buyers to provide for certain rights and obligations, the recognition of which is carried out when pre-set conditions are met.

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. and Duratex SPE I 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, 2024 the companies had, approximately, 112.9 thousands hectares in effectively planted areas (109.1 thousands hectares on December 31, 2023) that are cultivated in the states of São Paulo, Minas Gerais, Rio Grande do Sul, Alagoas and in Colombia.

The forests are free of any encumbrances or guarantees to third parties, including financial institutions. Additionally, there are no forests for which the ownership is restricted.

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

	Consolidated	
	12/31/2024	12/31/2023
Cost of formation of biological assets	1,504	1,222
Difference between cost of formation and fair value	1,286	1,143
Total	**2,790**	**2,365**

The changes in the year-end are as follows:

		Consolidated	
	Note	12/31/2024	12/31/2023
Opening balance		**2,365**	**1,917**
Changes in fair value			
Price/Volume	22	520	769
Depletion		(377)	(384)
Changes in the cost of formation			
Planting costs		724	478
Depletion		(387)	(277)
Transfer to Inventories		(55)	(138)
Closing balance		**2,790**	**2,365**

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, 2024 of 8.5% p.y. (8.5% p.y. on December 31, 2023), 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.

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:

	2024	2023
Average price (R$/m^3)	127.01	116.75
Discount rate (% p.y.)	8.5%	8.5%
Impact on fair value		
Fall in price (5%)	130	113
Increase in discount rate (0.5%)	33	28

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:

(i) Current, as calculated according to tax legislation in force; and
(ii) 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	
	2024	2023	2024	2023
Profit before income tax and social contribution	**14,734**	**13,371**	**15,025**	**13,775**
Income tax and social contribution calculated at nominal rates (34%)	(5,010)	(4,546)	(5,109)	(4,683)
(Addition)/Reduction for calculation of effective income tax and social contribution				
Equity in the earnings of subsidiaries	5,318	4,231	5,225	4,192
Dividends on investments classified as financial assets	92	117	92	117
Interest on Capital	(279)	401	(264)	460
Profits earned abroad	-	(37)	-	(37)
Tax credits	(72)	(61)	(106)	(19)
Tax incentives	-	-	4	47
Difference in taxation of controlled company	-	-	36	39
Adjustment tax undue - Selic	-	-	37	95
Reversal of Tax Loss (*)	-	-	(36)	-
Other non-deductible adjustments	(5)	(10)	(17)	(8)
Total of income tax and social contribution	**44**	**95**	**(138)**	**203**
Current	-	1	(130)	(40)
Deferred	44	94	(8)	243
Effective rate	**-0.3%**	**-0.7%**	**0.9%**	**-1.5%**

(*) 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				
	12/31/2022	Recognized in profit or loss	12/31/2023	Recognized in profit or loss	12/31/2024
Deferred tax assets					
Income tax and social contribution loss carryforwards	643	-	643	-	643
Contingencies	602	-	602	-	602
Other	20	(9)	11	(1)	10
Total assets	**1,265**	**(9)**	**1,256**	**(1)**	**1,255**
Deferred tax liabilities					
Fair value of financial instruments	(533)	89	(444)	44	(400)
Other	(25)	14	(11)	1	(10)
Total liabilities	**(558)**	**103**	**(455)**	**45**	**(410)**
Total net	**707**	**94**	**801**	**44**	**845**

	Consolidated						
	12/31/2022	Recognized in profit or loss	Recognized in equity	12/31/2023	Recognized in profit or loss	Recognized in equity	12/31/2024
Deferred tax assets							
Income tax and social contribution loss carryforwards	877	165	-	1,042	(49)	-	993
Provision for impairment of trade accounts receivable	11	(5)	-	6	(1)	-	5
Contingencies	724	-	-	724	(6)	-	718
Inventory losses	24	(6)	-	18	4	-	22
Profit abroad	64	(54)	-	10	52	-	62
Impairment of property, plant and equipment	62	(2)	-	60	(20)	-	40
Hedge Accouting	42	-	(27)	15	-	11	26
Post-employment benefit	7	6	(1)	12	-	(1)	11
Other	103	26	-	129	(18)	-	111
Total Assets	**1,914**	**130**	**(28)**	**2,016**	**(38)**	**10**	**1,988**
Deferred tax liabilities							
Revaluation reserve	(53)	3	-	(50)	5	-	(45)
Fair value of financial instruments and derivatives	(533)	89	-	(444)	45	-	(399)
Depreciation	(42)	16	-	(26)	-	-	(26)
Biological assets	(258)	(131)	-	(389)	(25)	-	(414)
Client Portfolio	(14)	7	-	(7)	5	-	(2)
Pension plans	(42)	(2)	-	(44)	8	-	(36)
Goodwill on assets	(23)	-	-	(23)	-	-	(23)
Hedge Accounting	-	-	(9)	(9)	-	9	-
Other	(72)	22	(3)	(53)	(7)	2	(58)
Total Liabilities	**(1,037)**	**4**	**(12)**	**(1,045)**	**31**	**11**	**(1,003)**
Total net	**877**	**134**	**(40)**	**971**	**(7)**	**21**	**985**

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets	845	801	1.342	1.396
Liabilities	-	-	(357)	(425)
Total net	**845**	**801**	**985**	**971**

13.3. Deferred assets

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

13.4. 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, 2024, these unrecognized deferred tax assets at ITAÚSA totals R$133 (R$61 on December 31, 2023) and R$277 in consolidated figures (R$171 on December 31, 2023). 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.

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 12/31/2022	**5**	**498**	**6**	**5**	**4**	**52**	**565**
New contracts / adjustments	-	209	33	7	-	11	260
Depreciation for the year (profit or loss)	(4)	-	(7)	(7)	(3)	(17)	(34)
Depreciation for the year (*)	-	(37)	-	-	-	-	(37)
Foreign exchange variation	-	1	-	-	-	-	1
Write-off of contracts	-	(64)	-	-	-	(1)	(65)
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**

(*) 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 12/31/2022	**5**	**535**	**9**	**5**	**5**	**53**	**607**
New contracts / adjustments	-	209	33	7	-	11	260
Interest allocated in the year (profit or loss)	-	-	3	1	-	7	11
Interest allocated in the year (*)	-	69	-	-	-	-	69
Payments	(3)	(89)	(10)	(8)	(3)	(22)	(132)
Write-off of contracts	-	(65)	-	-	-	(1)	(66)
Foreign exchange variation	-	1	-	-	-	1	2
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**
Current	**-**						**54**
Non-current	**-**						**719**

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

Discount rates are as follows:

	Consolidated
Contractual terms	
Up to 5 years	11.50% p.y.
From 6 to 10 years	11.67% p.y.
Longer than 10 years	11.88% p.y.

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

	Consolidated
	12/31/2024
Current	
2025	54
Total	**54**
Non-current	
2026	48
2027	37
2028	33
2029	32
2030 onwards	569
Total	**719**

14.3. Inflation effects

We present below the effects of inflation on balances, when compared to the balances recorded in the Financial Statements, based on the projected future inflation of 1.3091% per year in the flows to be discounted:

	Parent company	
	12/31/2023	
	Accounting scenario	Inflation scenario
Right-of-use assets	10	9
Depreciation	(9)	(8)
Total	**1**	**1**
Leases	2	2
Interest to be appropriated	-	(1)
Total	**2**	**1**

	Consolidated			
	12/31/2024		12/31/2023	
	Accounting scenario	Inflation scenario	Accounting scenario	Inflation scenario
Right-of-use assets	934	1,552	876	1,678
Depreciation	(240)	(256)	(186)	(266)
Total	**694**	**1,296**	**690**	**1,412**
Leases	1,826	3,612	1,802	3,929
Interest to be appropriated	(1,053)	(1,881)	(1,051)	(2,214)
Total	**773**	**1,731**	**751**	**1,715**

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: (i) in profits or losses is recognized under "Equity in earnings of investees" in the Statement of income; (ii) in changes in Stockholders' Equity are recognized in the equivalent headings of Stockholders' Equity.

- ***Business combinations***

This method requires that the identifiable assets acquired and liabilities assumed be measured at fair value. 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 of controlled companies, 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	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Controlled companies					
Controlled companies		2,886	2,522	-	-
Jointly-controlled companies					
Jointly-controlled companies		80,861	72,693	80,861	72,693
Indirect Jointly-controlled company		-	-	93	98
Associates					
Associates		6,906	6,738	6,906	6,738
Indirect associates		-	-	2,301	1,761
Total investments in controlled companies	**15.2**	**90,653**	**81,953**	**90,161**	**81,290**
Other investments		7	4	10	7
Total investments		**90,660**	**81,957**	**90,171**	**81,297**

15.2. Changes in investments

	Parent company													
	Controlled companies			Jointly-controlled companies			Associates							Total
	Dexco	Itautec	ITH Zux Cayman	Itaú Unibanco (**)	IUPAR	Alpargatas (Note 15.2.4)	XP (Notes 15.2.1 and 15.2.2)	CCR (Note 15.2.5)	AEGEA	Águas do Rio 1 (Note 15.2.3)	Águas do Rio 4 (Note 15.2.3)	Águas do Rio Investimen-tos (Notes 15.2.3 and 15.2.6)	Copa Energia	
Balance on 12/31/2022	**2,224**	**21**	**3**	**33,773**	**28,476**	**2,816**	**1,901**	**2,784**	**2,463**	**53**	**57**	**-**	**1,286**	**75,857**
Equity in the earnings of investees	299	95	-	6,567	5,572	(576)	108	87	37	2	4	3	246	12,444
Dividends and interest on capital	(96)	(21)	-	(2,443)	(1,953)	-	-	(75)	(57)	(3)	(11)	(3)	(70)	(4,732)
Disposal of shares	-	-	-	-	-	-	(669)	-	-	-	-	-	-	(669)
Other comprehensive income	(6)	-	-	793	696	(45)	23	(10)	(27)	-	-	-	(6)	1,418
Transfer to Securities	-	-	-	-	-	-	(1,339)	-	-	-	-	-	-	(1,339)
Corporate restructuring	-	-	-	-	-	-	-	-	-	(52)	(50)	102	-	-
Other	3	-	-	(521)	(457)	(5)	(24)	(21)	(1)	-	-	-	-	(1,026)
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**
Market value on 12/31/2023 (*)	**2,469**	**-**	**-**	**66,040**	**-**	**2,017**	**-**	**2,959**	**-**	**-**	**-**	**-**	**-**	
Market value on 12/31/2024 (*)	**1,823**	**-**	**-**	**59,741**	**-**	**1,268**	**-**	**2,122**	**-**	**-**	**-**	**-**	**-**	

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

(**) The market value posted for Itaú Unibanco represents the direct interest held by ITAÚSA only. Including the indirect interest held by IUPAR, the total market value amounts to R$112,165 (R$123,991 as of December 31, 2023).

	Consolidated													
	Jointly-controlled companies			Indirect Jointly-controlled company	Associates							Indirect associates		
	Itaú Unibanco (**)	IUPAR	Alpargatas (Note 15.2.4)	LD Florestal	XP (Notes 15.2.1 and 15.2.2)	CCR (Note 15.2.5)	AEGEA	Águas do Rio 1 (Note 15.2.3)	Águas do Rio 4 (Note 15.2.3)	Águas do Rio Investimentos (Notes 15.2.3 and 15.2.6)	Copa Energia	LD Celulose	Mysa (***)	Total
Balance on 12/31/2022	**33,773**	**28,476**	**2,816**	**83**	**1,901**	**2,784**	**2,463**	**53**	**57**	**-**	**1,286**	**1,563**	**102**	**75,357**
Equity in the earnings of investees	6,567	5,572	(576)	15	108	87	37	2	4	3	246	265	-	12,330
Dividends and interest on capital	(2,443)	(1,953)	-	-	-	(75)	(57)	(3)	(11)	(3)	(70)	-	-	(4,615)
Disposal of shares	-	-	-	-	(669)	-	-	-	-	-	-	-	-	(669)
Other comprehensive income	793	696	(45)	-	23	(10)	(27)	-	-	-	(6)	(155)	-	1,269
Transfer to Securities	-	-	-	-	(1,339)	-	-	-	-	-	-	-	-	(1,339)
Corporate restructuring	-	-	-	-	-	-	-	(52)	(50)	102	-	-	-	-
Other	(521)	(457)	(5)	-	(24)	(21)	(1)	-	-	-	-	(14)	-	(1,043)
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 (decrease)	-	-	-	-	-	-	-	-	-	-	-	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**
Market value on 12/31/2023 (*)	**66,040**	**-**	**2,017**	**-**	**-**	**2,959**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Market value on 12/31/2024 (*)	**59,741**	**-**	**1,268**	**-**	**-**	**2,122**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	

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

(**) The market value posted for Itaú Unibanco represents the direct interest held by ITAÚSA only. Including the indirect interest held by IUPAR, the total market value amounts to R$112,165 (R$123,991 as of December 31, 2023).

(***) Current name of ABC Atacado Brasileiro da Construção S.A. ("ABC da Construção").

15.2.1. Disposals of shares in XP

In fiscal year of 2023, ITAÚSA carried out a number of sales of shares in XP, as shown below.

	2023
Number of shares	12.0 millions
% of XP's capital sold	2.27%
Sales value (gross)	1,112
Cost of investment	(669)
Other comprehensive income	(34)
Proceeds of sale	**409**

15.2.2. Termination of XP’s Stockholders’ Agreement

On July 10, 2023, through a Material Fact, ITAÚSA announced that it had terminated the XP’s Stockholders’ Agreement in common agreement with the other signatories.

With this termination, the members appointed by ITAÚSA to sit on XP's Board of Directors and Audit Committee have resigned from their positions and, as the result of the loss of significant influence, ITAÚSA no longer measures its equity interest in XP under the equity method in “Investments” and began treating it as a financial asset measured at fair value under “Marketable Securities” (Note 6.1 item (b)).

15.2.3. Corporate restructuring – Águas do Rio 1 and Águas do Rio 4

In July 2023, as a result of the structuring of the long-term financing in Águas do Rio 1 and Águas do Rio 4, stockholders decided to establish a holding company to centralize investments. Accordingly, Águas do Rio Investimentos was established, whose contribution to capital corresponded to the carrying amount of the investment held by stockholders in Águas do Rio 1 and Águas do Rio 4.

Such restructuring has not impacted ITAÚSA's results and the Stockholders’ Agreement remains unchanged.

15.2.4. Alpargatas purchase price allocation completed

In the first quarter of 2023, the ITAÚSA completed the purchase price allocation process, considering the equity interest in net assets and liabilities at fair value, the consideration paid by ITAÚSA and goodwill on expected future profitability, within the scope of the Priority and Institutional Offerings of jointly-controlled subsidiary Alpargatas, occurred on February 2022.

The appraisal report, prepared by independent consultants, presented the following goodwill amounts attributed to the Balance Sheet of Alpargatas, which were recorded at ITAÚSA by the additional percentage of equity interest acquired on the transaction date:

	Alpargatas (100%)	Itaúsa
Surplus value attributed		
Intangible assets	6,016	25
Fiscal benefits	*2,450*	*10*
Brand	*2,981*	*12*
Customer relationship	*639*	*3*
Other intangible assets	*(54)*	*-*
Property, plant and equipment	302	1
Other assets and liabilities	129	-
[a] Total	**6,447**	**26**
[b] Stockholders' equity - Alpargatas	**5,917**	**23**
[c] Goodwill	**-**	**21**
[d]=[a]+[b]+[c] Consideration transferred (Institutional Offering)	-	**70**
[e] Consideration transferred (Priority Offering)	**-**	**729**
[f]=[d]+[e] Total consideration transferred	-	**799**

15.2.5. CCR purchase price allocation completed

In the second quarter of 2023, ITAÚSA completed the purchase price allocation process, considering the interest in net assets and liabilities at fair value, the consideration paid by ITAÚSA, and goodwill on expected future profitability.

The appraisal report, prepared by independent consultants, presented the following goodwill amounts attributed to the Balance Sheet of CCR, which were recorded at ITAÚSA by the additional percentage of equity interest acquired on the transaction date:

	CCR (100%)	Itaúsa (10.33%)
Surplus value attributed		
Intangible assets (Concession contracts)	14,670	1,515
Property, plant and equipment	(31)	(3)
[a] Total	**14,639**	**1,512**
[b] Stockholders 'equity - CCR	**12,276**	**1,268**
[c] Goodwill	**-**	**53**
[d]=[a]+[b]+[c] Total consideration transferred	**-**	**2,833**

15.2.6. 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.

15.3. Reconciliation of investments

	Parent company							
	12/31/2024							
	Controlled companies			Jointly-controlled companies			Associates	
	Dexco	Itautec	ITH Zux Cayman	Itaú Unibanco	IUPAR	Alpargatas	CCR	Copa Energia
Equity of the investee	6,977	242	3	211,090	54,367	4,036	13,609	2,884
Holding %	37.84%	100.00%	100.00%	19.89%	66.53%	29.47%	10.38%	48.93%
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**

	Parent company							
	12/31/2023							
	Controlled companies			Jointly-controlled companies			Associates	
	Dexco	Itautec	ITH Zux Cayman	Itaú Unibanco	IUPAR	Alpargatas	CCR	Copa Energia
Equity of the investee	6,404	95	3	190,177	48,599	3,727	12,462	2,298
Holding %	37.85%	100.00%	100.00%	19.83%	66.53%	29.53%	10.35%	48.93%
Interest in the investment	**2,424**	**95**	**3**	**37,712**	**32,334**	**1,101**	**1,289**	**1,125**
Unrealized profit or loss	-	-	-	(11)	-	-	-	-
Adjustments arising from business combinations							-	-
Surplus value	-	-	-	39	-	394	1,423	127
Goodwill	-	-	-	429	-	695	53	204
Accounting balance of the investment in the parent company	**2,424**	**95**	**3**	**38,169**	**32,334**	**2,190**	**2,765**	**1,456**

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 (until December 31, 2023, the dividends represented 12.5% of adjusted income for the year, equivalent to 4.11% for shares held by ITAÚSA).

In the case of a profit, Class A preferred shares in the Águas do Rio Investimentos, in turn, are entitled to a 15% dividend of adjusted profit for the year (equivalent to 0.95% for shares held by ITAÚSA) and, in the case of a loss, it participate at 5.33%, which correspond to the percentage of interest of voting capital (until December 31, 2023, the dividends represented 1.45% of adjusted profit for the year and 8.16% in the case of a loss).

15.4. Summarized consolidated information of the relevant investes

	Jointly-controlled companies			
	Itaú Unibanco		IUPAR	
Non-financial segment	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Number of outstanding shares of investees (in thousands)	**9,776,105**	**9,803,698**	**1,061,396**	**1,061,396**
Common	4,958,290	4,958,290	710,454	710,454
Preferred	4,817,814	4,845,408	350,942	350,942
Number of shares owned by ITAÚSA (in thousands)	**1,944,076**	**1,944,076**	**706,169**	**706,169**
Common	1,943,907	1,943,907	355,227	355,227
Preferred	169	169	350,942	350,942
Holding % (1)	**19.89%**	**19.83%**	**66.53%**	**66.53%**
Holding % in voting capital (2)	**39.21%**	**39.21%**	**50.00%**	**50.00%**
Information on the balance sheet	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Cash and cash equivalents	36,127	32,001	74	109
Financial assets	2,673,301	2,384,618	1,310	1,164
Non-financial assets	145,047	126,481	55,398	49,771
Financial liabilities	2,239,979	2,001,691	1,189	1,234
Non-financial liabilities	393,212	342,359	1,226	1,211
Equity attributable to controlling stockholders	211,090	190,177	54,367	48,599
Information on the statement of income	**2024**	**2023**	**2024**	**2023**
Profit from banking products	168,050	154,971	-	-
Income tax and social contribution	(5,428)	(5,823)	-	-
Profit attributable to controlling stockholders	41,085	33,105	10,378	8,375
Other comprehensive income	4,736	4,004	1,240	1,046
Information on the statement of cash flows	**2024**	**2023**	**2024**	**2023**
Increase (decrease) in cash and cash equivalents	(7,661)	23,815	(35)	(37)

(1) ITAÚSA has a direct interest in Itaú Unibanco of 19.89% (19.83% on December 31, 2023) and an indirect interest of 17.45% (17.40% on December 31, 2023), by means of the investment in IUPAR, which holds a 26.23% (26.15% on December 31, 2023) direct interest in Itaú Unibanco, totaling a 37.34% (37.23% on December 31, 2023) interest in total capital.

(2) The direct interest in the common shares of Itaú Unibanco is 39.21% (39.21% on December 31, 2023) and the indirect interest is 25.86% (25.86% on December 31, 2023), by means of the investment in IUPAR, which holds a 51.71% (51.71% on December 31, 2023) direct interest in the common shares of Itaú Unibanco, totaling a 65.06% (65.06% on December 31, 2023) interest in total capital.

	Controlled company		Jointly-controlled company		Associates					
	Dexco		Alpargatas		CCR		AEGEA		Copa Energia	
Non-financial segment	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Number of outstanding shares of investees (in thousands)	**808,365**	**808,142**	**676,433**	**675,137**	**2,010,116**	**2,016,918**	**1,020,256**	**1,020,256**	**564,296**	**352,430**
Common	808,365	808,142	339,511	339,511	2,010,116	2,016,918	709,956	709,956	564,296	352,430
Preferred	-	-	336,922	335,626	-	-	310,300	310,300	-	-
Number of shares owned by ITAÚSA (in thousands)	**305,897**	**305,897**	**199,356**	**199,356**	**208,670**	**208,670**	**131,417**	**131,417**	**276,088**	**172,430**
Common	305,897	305,897	148,275	148,275	208,670	208,670	72,416	72,416	276,088	172,430
Preferred	-	-	51,081	51,081	-	-	59,001	59,001	-	-
Holding %	**37.84%**	**37.85%**	**29.47%**	**29.53%**	**10.38%**	**10.35%**	**12.88%**	**12.88%**	**48.93%**	**48.93%**
Holding % in voting capital	**37.84%**	**37.85%**	**43.67%**	**43.67%**	**10.38%**	**10.35%**	**10.20%**	**10.20%**	**48.93%**	**48.93%**

Information on the balance sheet	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Current assets	5,066	5,900	3,459	3,200	10,441	10,995	8,195	7,779	1,646	1,287
Non-current assets	13,078	12,071	3,381	3,128	48,656	43,648	35,602	26,390	4,262	4,133
Current liabilities	3,642	3,609	1,350	985	6,132	8,482	4,733	4,020	1,001	981
Non-current liabilities	7,307	7,840	1,454	1,615	38,963	33,083	28,194	19,510	2,023	2,141
Equity attributable to controlling stockholders	6,977	6,404	4,036	3,727	13,609	12,462	6,050	5,305	2,884	2,298
Cash and cash equivalents	1,231	2,785	1,489	923	4,188	4,549	183	139	588	523
Debts and debentures	6,480	6,965	1,424	1,486	33,879	30,654	24,781	17,080	1,557	1,832

Information on the statement of income	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Net revenue	8,235	7,383	4,108	3,734	21,784	18,933	13,899	8,563	10,910	10,275
Finance income	425	543	141	98	1,587	2,328	2,737	1,534	64	76
Finance costs	(1,017)	(1,061)	(129)	(194)	(4,679)	(5,540)	(5,011)	(3,279)	(260)	(340)
Income tax and social contribution	(170)	60	44	217	(1,025)	(1,157)	(1,194)	(724)	(290)	(170)
Profit attributable to controlling stockholders	172	790	108	(1,867)	1,249	1,705	483	582	886	523
Other comprehensive income	454	(16)	183	(153)	404	(103)	(48)	223	(13)	(13)

Information on the statement of cash flows	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Increase (decrease) in cash and cash equivalents	(1,554)	1,014	566	275	(361)	(680)	44	65	65	248

15.5. Impairment test

Parent company

ITAÚSA tested its investments for impairment and did not identify the need to recognize a provision for impairment losses on these investments.

For the investees Itaú Unibanco, Alpargatas, Dexco and CCR, 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 CCR 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 Itautec, 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

		Parent company		Consolidated	
		Current		Non-current	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Property, plant and equipment	16.2	109	108	4,731	4,415
Intangible assets	16.3	1	3	835	866
Total		**110**	**111**	**5,566**	**5,281**

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 12/31/2022	**18**	**68**	**14**	**2**	**2**	**104**
Acquisitions	-	3	3	-	8	14
Write-offs	-	-	-	-	(4)	(4)
Depreciation	-	(3)	(3)	-	-	(6)
Transfers	-	2	-	-	(2)	-
Balance on 12/31/2023	**18**	**70**	**14**	**2**	**4**	**108**
Cost	18	93	24	5	4	144
Accumulated depreciation	-	(23)	(10)	(3)	-	(36)
Average depreciation rates (p.y. %)	**-**	**2.5%**	**15.0%**	**10.0%**	**-**	**-**
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%**	**-**	**-**

	Consolidated							
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	Vehicles	Others	PPE in progress	Total
Balance on 12/31/2022	**719**	**721**	**1,846**	**23**	**12**	**80**	**654**	**4,055**
Acquisitions	16	8	60	1	2	9	728	824
Write-offs	(17)	(4)	(15)	(1)	-	-	(4)	(41)
Depreciation	-	(43)	(315)	(4)	(4)	(27)	-	(393)
Transfers	-	19	189	2	11	34	(255)	-
Impairment of assets	-	(16)	(33)	-	-	-	-	(49)
Amortization of goodwill	(18)	(6)	(7)	-	-	-	-	(31)
Goodwill - transferred from intangible assets	-	-	14	-	-	-	-	14
Others	3	8	19	-	-	1	5	36
Balance on 12/31/2023	**703**	**687**	**1,758**	**21**	**21**	**97**	**1,128**	**4,415**
Cost	703	1,278	5,442	74	55	325	1,128	9,005
Accumulated depreciation	-	(591)	(3,684)	(53)	(34)	(228)	-	(4,590)
Average depreciation rates (p.y. %)	**-**	**4.0%**	**7.0%**	**10.0%**	**20.0% at 25.0%**	**10.0% at 20.0%**	**-**	**-**

	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	-	-	(23)	-	-	-	-	(23)
Impairment - Reversal	-	-	28	-	-	-	-	28
Transfer to held-for-sale assets	-	(4)	(31)	(3)	-	(4)	-	(42)
Others	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%**	**-**	**-**

16.2.2. Property, plant and equipment in guarantee

On December 31, 2024, subsidiary Dexco recorded in its PPE assets pledged as collateral, totaling R$2 (R$2 on December 31, 2023).

16.2.3. Analysis of impairment

For fiscal year 2024, there was no indication, either from external or internal sources of information, that any asset might have been impaired. Therefore, Management believes that the carrying amount recorded for the assets is recoverable and there was no need to recognize a provision for impairment.

For fiscal year 2023, at subsidiary Dexco was recognized a provision for impairment in the amount of R$49, due to the termination of activities in the sanitary ware unit in Queimados (Rio de Janeiro state) and panel unit in Manizales (Colombia).

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 12/31/2022	**4**
Amortization	(1)
Balance on 12/31/2023	**3**
Cost	10
Accumulated amortization	(7)
Average amortization rates (% p.y.)	**20.0%**
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%**

	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 12/31/2022	**98**	**209**	**432**	**53**	**90**	**-**	**882**
Acquisitions	5	-	3	-	62	10	80
Amortization	(47)	-	-	(26)	-	(4)	(77)
Transfers	114	32	(33)	1	(114)	-	-
Investment transfer	-	-	(6)	-	-	-	(6)
PPE transfer - Surplus value	-	-	(14)	-	-	-	(14)
Other	-	-	-	1	-	-	1
Balance on 12/31/2023	**170**	**241**	**382**	**29**	**38**	**6**	**866**
Cost	301	241	382	405	38	10	1,377
Accumulated amortization	(131)	-	-	(376)	-	(4)	(511)
Average amortization rates (% p.y.)	**24.5%**	**-**	**-**	**6.1%**	**-**	**10.0%**	**-**
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%**	**-**

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	
	12/31/2024	12/31/2023
Satipel	46	46
Metalúrgica Jacareí	2	2
Caetex Florestal	20	20
Cerâmica Urussanga	93	93
Massima	6	6
Cecrisa	168	168
Castelatto	47	47
Total	**382**	**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, showers (2023) and ceramic tiles. On December 31, 2024 and 2023, 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	12/31/2024	12/31/2023
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) (*)	14.27% p.y. (for all the business areas)	15.44% p.y. (for all the business areas)
Growth rate (gross margin)	Panels: 0.5% p.y. Bathroom fixtures: 2.1% p.y. Bathroom fittings: 1.5% p.y. Ceramic tiles: 0.6% p.y.	Panels: 0.5% p.y. Bathroom fixtures: 2.1% p.y. Bathroom fittings: 1.5% p.y. Showers: 1.2% p.y. Ceramic tiles: 0.6% p.y.
Growth rate (perpetuity)	5.6% p.y.	5.6% p.y.

(*) Rate before Income tax for 2024 of 19.5% (23.4% for 2023).

17. TRADE ACCOUNTS PAYABLE

		Parent company			Consolidated			
		Current		Non-current	Current		Non-current	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Local		43	10	25	903	853	25	-
Foreign		-	-	-	126	113	-	-
Related parties		-	1	-	4	33	-	-
Forfaiting	17.1	-	-	-	273	188		
Total		**43**	**11**	**25**	**1,306**	**1,187**	**25**	**-**

17.1. Forfaiting

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

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

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

		Parent company				Consolidated			
		Current		Non-current		Current		Non-current	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Debts	18.2	36	-	731	-	1,293	475	5,347	5,273
Debentures	18.3	73	17	3,792	3,791	80	634	4,392	4,390
Total		**109**	**17**	**4,523**	**3,791**	**1,373**	**1,109**	**9,739**	**9,663**

18.2. Debts

Type	Date of acquisition	Maturity	Covenants	Guarantees	Charges (% p.y.)	Form of amortization	12/31/2024 Current	12/31/2024 Non-current	12/31/2023 Current	12/31/2023 Non-current
Parent company										
Local currency										
Private commercial notes	Feb/24	1st series - Feb/29		--	CDI + 2%	One single payment upon maturity	36	731	-	-
		2nd series - Feb/31		--	CDI + 2.20%	2 annual installment payments (Feb/30 and Feb/31)				
		3rd series - Feb/34		--	CDI + 2.50%	3 annual installment payments (Feb/32, Feb/33 and Feb/34)				
Total Parent company							**36**	**731**	**-**	**-**
Subsidiaries										
Local currency										
FINAME DIRECT (with swap)	Mar/24	Feb/38	--	(i) Mortgage (ii) Endorsement - 67% ITAÚSA and 33% individuals	IPCA+ 3.82% up to 4.42% p.y.	Annual payments after the waiting period according to each tranche	127	500	60	657
Export credit note	Oct/22	Apr/25	--	--	CDI + 0.91% p.y.	Upon maturity	410	-	9	400
Commercial note – linked to CRA (with swap)	Dec/23	Dec/33	Net debt / EBITDA(*) ≤ a 4,0	--	Fixed 11.01% p.y.	8th, 9th and 10th year	36	250	-	-
Commercial note	Mar/22	Mar/28	--	--	CDI + 1.71% p.y	Upon maturity	9	299	9	298
Commercial note – linked to CRA (with swap)	Jun/22 and Oct/23	Jun/32 and Oct/33	--	--	IPCA + 6.2% up to 6.44% p.y.	8th, 9th and 10th year	53	808	3	896
Commercial note – linked to CRA	Jun/22	Jun/28	--	--	CDI + 0.6% p.y.	Upon maturity	1	200	1	200
FINEX - Resolution No. 4,131	Nov/21	Ago/27	--	--	CDI + 0.42% up to 1.14% p.y.	Upon maturity	14	399	115	399
Bank credit note - Working capital	Apr/20	Oct/24	--	--	CDI + 1.45% p.y.	Upon maturity	-	-	257	-
Commercial note – linked to CRA (with swap)	Jun/22 and Oct/23	Jun/32 and Oct/33	--	Endorsed by Dexco	IPCA + 6.2% up to 6.44% p.y.	8th, 9th and 10th year	73	1,050	7	1,185
Constitutional Fund for Financing of the Northeast - FNE	Dec/22	Dec/32	--	Surety - Duratex Florestal and PPE items	Fixed 4.71% up to 7.53% p.y.	Annually	3	26	4	27
Rural Product Note – CPR	Apr/24	Apr/25	--	--	CDI + 0,80% p.y.	Upon maturity	54	-	-	-
Total Subsidiaries							**780**	**3,532**	**465**	**4,062**
Total local currency							**816**	**4,263**	**465**	**4,062**
Foreign currency										
Leasing	Sep-22	Nov-27	--	Promissory Note	IBR + 2%	Annually	-	1	-	1
Resolution No. 4,131 (with swap)	Jan-22	Jan-27	Net debt / EBITDA(*) ≤ a 4,0	--	US$ + 2.26% up to 4.66% p.y.	Upon maturity	475	898	9	1,065
Export credit note (with swap)	May-23	May-27	--	--	US$ + 5.98% p.y.	Upon maturity	2	185	1	145
Total in foreign currency							**477**	**1,084**	**10**	**1,211**
Total Consolidated							**1,293**	**5,347**	**475**	**5,273**

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

18.2.1. Changes

	Parent company	Consolidated
Balance on 12/31/2022	**-**	**4,381**
Funds raised	-	2,455
Interest and monetary adjustment	-	422
Amortization of principal amount	-	(942)
Repayment of interest and monetary adjustment	-	(572)
Settlement of transaction cost	-	4
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**
Current	**36**	**1,293**
Non-current	**731**	**5,347**

18.2.2. Maturity

	Parent company	Consolidated		
	Local currency	Local currency	Foreign currency	Total
Non-current				
2026	-	81	433	514
2027	-	479	651	1,130
2028	-	580	-	580
2029	244	284	-	284
2030	122	295	-	295
2031 onwards	365	2,544	-	2,544
Total	**731**	**4,263**	**1,084**	**5,347**

18.3. Debentures

Type	Issuer	Date of acquisition	Maturity	Issuance amount (R$ milhões)	Covenants	Charges (%p.y.)	Amortization	12/31/2024		12/31/2023	
								Current	Non-current	Current	Non-current
Parent company											
3rd	ITAÚSA	Dec/20	Dec/30	1,300	-	CDI + 2.40%	Semiannual interest and principal amounts in three annual consecutive installments (2028 until 2030)	-	-	6	1,300
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	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	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)	60	1,300	-	-
Transaction costs	ITAÚSA	-	-	(24)	-	-	Monthly	(1)	(8)	(3)	(9)
Total Parent Company								**73**	**3,792**	**17**	**3,791**
Subsidiaries											
2nd	Dexco	May/19	May/26	1,200	Net debts / EBITDA (*) ≤ 4,0	108.0% of CDI	Semiannual interest and principal amounts in two installments (2024 and 2026)	8	600	617	600
Transaction costs	Dexco	-	-	-		-	Monthly	(1)	-	-	(1)
Total Consolidated								**80**	**4,392**	**634**	**4,390**

18.3.1. Changes

	Note	Parent company	Consolidated
Balance on 12/31/2022		**6,447**	**7,666**
Funds raised	18.3.1.2	1,250	1,250
Transaction cost		(2)	(2)
Interest and monetary adjustment		863	1,028
Settlement of transaction cost		7	7
Amortization of principal amount	18.3.1.1	(3,750)	(3,750)
Repayment of interest and monetary adjustment		(1,007)	(1,175)
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**
Current		**73**	**80**
Non-current		**3,792**	**4,392**

18.3.1.1. Early redemption of debentures

In September 2023, ITAÚSA carried out the optional early repayment of 60% of debentures of the first series of the fifth issue in the amount of R$1,500. Prepaid interest amount was R$55, including the early redemption premium, and is in line with ITAÚSA's deleveraging strategy, using the funds arising from the transactions related to the sale of XP shares.

In December 2023, ITAÚSA carried out the early redemption of the totality of the following debentures: (i) the 1st series of the 5th issue in the amount of R$1,000; and (ii) the 1st series of the 4th issue in the amount of R$1,250. The amount of interest paid in advance was R$37, including the premium for early redemption.

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.

The others 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.

18.3.1.2. Issue of debentures

In December 2023, ITAÚSA carried out the 6th issue of non-convertible debentures, in a single series, in the amount of R$1,250. The funds raised were fully used to make the payment of the optional early redemption of the totality of the debentures of the 1st series of the 4th issue.

In July 2024, ITAÚSA carried out the 7th issuance of non-convertible debentures, in a single series, in the amount of R$1,300. The funds raised were fully used to make the payment of the optional early redemption of the totality of the debentures of 3rd issuance of debentures, in December 2024, after the lock-up period expires.

18.3.2. Maturity

	Parent company	Consolidated
Non-current		
2026	-	600
2029	833	833
2030	833	833
2031 onwards	2,134	2,134
Transaction cost	(8)	(8)
Total	**3,792**	**4,392**

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

We present below the changes in provisions during the years:

	Parent company	Consolidated			
	Tax	Tax	Labor	Civil	Total
Balance on 12/31/2022	**1,799**	**1,998**	**147**	**156**	**2,301**
Provisions					
Recognition	21	39	55	5	99
Monetary adjustment	106	116	13	7	136
Reversal	(2)	(6)	(47)	(7)	(60)
Payments	-	-	(26)	(52)	(78)
Zero Litigation Program	-	(21)	-	-	(21)
Judicial deposits conversion	(2)	(5)	-	-	(5)
Business combinations	-	-	(8)	(26)	(34)
Subtotal	**1,922**	**2,121**	**134**	**83**	**2,338**
(-) Judicial deposits (*)	**(24)**	**(69)**	**(16)**	**(1)**	**(86)**
Balance on 12/31/2023 after the offset of judicial deposits	**1,898**	**2,052**	**118**	**82**	**2,252**

	Parent company	Consolidated			
	Tax	Tax	Labor	Civil	Total
Balance on 12/31/2023	**1,922**	**2,121**	**134**	**83**	**2,338**
Provisions					
Recognition	13	33	26	17	76
Monetary adjustment	90	103	10	2	115
Reversal	-	(36)	(20)	(3)	(59)
Payments	-	(1)	(26)	(3)	(30)
Conversion into Income	-	(10)	-	-	(10)
Business combinations	-	(57)	-	5	(52)
Subtotal	**2,025**	**2,153**	**124**	**101**	**2,378**
(-) Judicial deposits (*)	**(26)**	**(47)**	**(11)**	**-**	**(58)**
Balance on 12/31/2024 after the offset of judicial deposits	**1,999**	**2,106**	**113**	**101**	**2,320**

(*) 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.

19.1.1.1. Major lawsuits

TAX	Consolidated 12/31/2024	Consolidated 12/31/2023
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.	1,987	1,886
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.	24	22
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.	22	21

19.1.2. Guarantees

(a) Judicial Deposits

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Tax	55	58	208	211
Labor	-	-	18	25
Civel	-	-	3	3
(-) Restricted judicial deposits	(26)	(24)	(58)	(86)
Total líquido (*)	**29**	**34**	**171**	**153**

(*) 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

In addition to judicial deposits, ITAÚSA and subsidiaries pledged other guarantees, such as performance bond and bank guaranties, in connection with some lawsuits. At ITAÚSA, these guarantees correspond to R$4,521 in tax lawsuits. In consolidated figures, guarantees pledged totaled R$4,718, of which R$4,635 was allocated to tax lawsuits, R$81 to labor lawsuits, and R$2 to civil lawsuits.

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:

		Parent company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Tax	19.2.1	247	256	1,022	1,027
Labor		-	-	13	13
Civil		-	-	120	63
Total		**247**	**256**	**1,155**	**1,103**

19.2.1. Tax

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

	Consolidated	
	31/12/2024	31/12/2023
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, at subsidiary Dexco.	359	339
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. (*)	349	334
PIS and COFINS (disallowance of credits): discussion on the restriction to the right to credits of certain inputs related to these contributions at subsidiaries Dexco and Itautec.	60	56
ICMS: judicial and administrative disputes involving disallowance of credit, collection and fine in connection with ICMS, at subsidiary Dexco.	110	94
Income tax and social contribution on SELIC rate: Aimed to suspend the levy of taxes on the refund of undue tax payment, at subsidiary Dexco.	-	34

(*) At ITAÚSA, it corresponds to R$233 (R$242 on December 31, 2023).

19.2.2. Tax Litigation Reduction Program (PRLF) – "Zero Litigation Program"

Joint Ordinance RFB/PGFB No. 1, published on January 12, 2023, provides for the possibility of a tax settlement of federal tax debits challenged at the administrative level with discounts of up to 65% of debits, and the possibility of making such settlement by using income tax and social contribution tax loss carryforwards. Therefore, subsidiary Itautec assessed the opportunity to reduce its tax debits by taking advantage of the benefits provided for in the PRLF and, on June 30, 2023, it opted in for the settlement of 34 tax lawsuits, with net impact of R$1 on income.

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.

	Note	12/31/2024	12/31/2023
Tax and Civil			
IPI credit premium (1980 to 1985)		115	173
Monetary adjustment of credits with Eletrobras		10	135
IPI Credit – Inputs from the Manaus Free Trade Zone	19.3.1	-	129
INSS – Social security contributions		38	22
Profits abroad (withdrawal of the deposit)		14	13
PIS and COFINS		11	11
Collection/payment of extra judicially enforceable instruments		2	7
Others		15	21
Total		**205**	**511**

19.3.1. IPI Credit – Inputs from the Manaus Free Trade Zone

In September 2022, the subsidiary Itautec was granted a final court decision recognizing its right to IPI credit, which also defined the monetary adjustment criterion to be used for credits (SELIC rate as from April 2008, when the lawsuit was filed), arising from exempt inputs acquired from the Manaus Free Trade Zone, according to the Federal Supreme Court (STF) ruling on a general repercussion basis (Case 322: Extraordinary Appeal No. 592,891/SP).

In December 2024, with the recognition by the National Treasury of the amount due, the company recorded the asset at the updated amount of R$134, of which R$58 corresponds to principal, in contra-entry to “Other income and expenses” (Note 23) and R$76 corresponds to the monetary adjustment recorded in “Finance result” (Note 24). A certificate of judgment debt of the government is set to be issued by the Federal Regional Court (TRF) of the Third Region.

19.3.2. National Treasury Bonus – (“BTN”)

In fiscal year 2020, ITAÚSA and subsidiary Itautec 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$80,189 on December 31, 2024 (R$73,189 on December 31, 2023) represented by book-entry shares with no par value.

On November 11, 2024, ITAÚSA’s Board of Directors resolved to increase capital by R$7,000 through the capitalization of revenue reserves with share bonus in the proportion of 5 new shares for every one 100 shares of the same type assigned free of charge to stockholders. As a result of this share bonus, 177,465,112 common and 338,942,359 preferred shares were issued.

Capital is broken down as follows:

	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

	12/31/2023					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	2,254,344,447	63.52	1,210,281,991	17.85	3,464,626,438	33.55
Other shareholders	1,294,957,796	36.48	5,568,565,197	82.15	6,863,522,993	66.45
Total	**3,549,302,243**	**100.00**	**6,778,847,188**	**100.00**	**10,328,149,431**	**100.00**
Residents in Brazil	3,546,635,652	99.92	4,246,746,575	62.65	7,793,382,227	75.46
Residents abroad	2,666,591	0.08	2,532,100,613	37.35	2,534,767,204	24.54

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 12,000,000,000 shares, of which up to 4,000,000,000 are common shares and up to 8,000,000,000 are preferred shares.

20.2. Capital reserves

	Parent company	
	12/31/2024	12/31/2023
Stock option grant plan	769	699
Goodwill on the issue of shares	4	4
Tax incentives	2	2
Revaluation reserve	6	6
Other	(81)	(55)
Total	**700**	**656**

20.3 Revenue reserves

		Parent company						
			Statutory reserves					
	Note	Legal reserve	Dividend equalization	Increase in working capital	Increase in the capital of investees	Reflected Reserves	Proposed dividends / interest on capital	Total
Balance on 12/31/2022		**3,909**	**8,068**	**3,043**	**4,541**	**(6,840)**	**877**	**13,598**
Recognition		673	1,969	788	1,181	-	-	4,611
Capitalization of reserves (Bonus Shares)		-	(4,542)	(1,713)	(2,557)	-	-	(8,812)
Dividends and interest on capital		-	-	-	-	-	(877)	(877)
Proposed dividends and interest on capital		-	-	-	-	-	5,093	5,093
Expired dividends and interest on capital		-	3	-	-	-	-	3
Equity in the earnings of investees		-	-	-	-	(1,034)	-	(1,034)
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)	20.1	(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**

(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 reserves

- **Dividend for equalization reserve**: it is aimed at ensuring funds for the payment of dividends, including in the form of interest on capital or their advance payment, to maintain the flow of stockholders' remuneration, limited to 40% of capital;

- **Reserve for working capital increase**: it is aimed at ensuring financial means for ITAÚSA's operations, limited to 30% of the capital; and

- **Reserve for the increase of capital of investees**: it is aimed at ensuring the preemptive right of subscription in capital increases of investees, limited to 30% of the capital.

The amount of the above mentioned statutory reserves will not exceed the limit of 95% of capital. Additionally, the balance of these reserves, together with that of the Legal reserve, may not exceed the total capital.

(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 (Note 31.4).

20.4. Carrying value adjustment

	Parent company	
	12/31/2024	12/31/2023
Post-employment benefit	(734)	(685)
Fair value of financial assets	(1,104)	(352)
Translation/hyperinflation adjustment	4,303	806
Hedge accounting	(3,737)	(2,980)
Insurance Contracts	(89)	(264)
Total	**(1,361)**	**(3,475)**

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

20.5 Treasury shares

In February and October 2024, ITAÚSA purchased 3,000,000 preferred shares of its own issue, to be used within the scope of the Long-Term Incentive Plan, as approved at the General Stockholders' Meeting of April 28, 2023.

In June 2024, the shares in connection with the first anniversary of the first program were delivered.

	Parent company	
	Number of shares	
	Preferred	Value
Balance on 12/31/2023	**-**	**-**
Acquisition of shares	3,000,000	(33)
Delivery of shares – Long-Term Incentive Plan	(247,188)	3
Bonus shares	137,640	-
Balance on 12/31/2024	**2,890,452**	**(30)**

20.6. Distribution of profit, Dividends and Interest on capital

20.6.1. Distribution of profit

	Parent company	
	2024	2023
Profit	14,778	13,466
(-) Legal reserve	(739)	(673)
Calculation basis of dividends/interest on capital	**14,039**	**12,793**
Mandatory minimum dividend (25%)	**3,510**	**3,198**
Appropriation:		
Distribution to stockholders		
Interest on capital	4,129	3,762
Dividends and Interest on capital proposed	6,206	5,093
Distribution to stockholders total	**10,335**	**8,855**
Revenue reserves	**3,704**	**3,938**
Total	**14,039**	**12,793**
Gross % belonging to stockholders	**73.61%**	**69.22%**

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 income for the period 2024 is as follows:

	Date of payment (made or expected)	Amount per share		Amount distributed	
		Gross	Net	Gross	Net
Deliberated					
Interest on capital	07/01/2024	0.02353	0.02000	243	207
Interest on capital	08/30/2024	0.07000	0.05950	723	614
Interest on capital	08/30/2024	0.09460	0.08041	977	830
Interest on capital	10/01/2024	0.02353	0.02000	243	207
Interest on capital	01/02/2025	0.02353	0.02000	243	207
Interest on capital	03/07/2025	0.04840	0.04114	500	425
Interest on capital	03/07/2025	0.05810	0.04938	630	535
		0.34169	**0.29043**	**3,559**	**3,025**
Recognized in a provision					
Interest on capital	03/07/2025	0.02911	0.02474	315	268
Interest on capital	04/01/2025	0.02353	0.02000	255	216
		0.05264	**0.04474**	**570**	**484**
Proposed					
Interest on capital	03/07/2025	0.07199	0.06119	781	663
Dividends	03/07/2025	0.40815	0.40815	4,425	4,425
Dividends	04/22/2025	0.09224	0.09224	1,000	1,000
		0.57238	**0.56158**	**6,206**	**6,088**
Total		**0.96671**	**0.89675**	**10,335**	**9,597**

20.6.2. Dividends and Interest on income 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 12/31/2022	**4**	**1,964**	**1,968**	**5**	**2,106**	**2,111**
Capital call	-	(451)	(451)	-	(451)	(451)
Deliberated dividends and interest on capital	-	3,949	3,949	25	4,097	4,122
Expired dividends and interest on capital	(2)	(1)	(3)	(2)	(1)	(3)
Payments	-	(4,390)	(4,390)	-	(4,561)	(4,561)
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	-	3,129	3,129
Interest on capital proposed	-	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**	**1,821**	**1,828**

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	
	2024	2023
Service and sales revenue		
Domestic market	8,828	8,002
Foreign market	1,590	1,414
	10,418	**9,416**
Deductions from revenue		
Taxes and contributions on sales	(1,899)	(1,698)
Devoluções e abatimentos	(284)	(335)
	(2,183)	**(2,033)**
Total	**8,235**	**7,383**

22. RESULT BY NATURE

		Parent company		Consolidated							
		General and administrative expenses (G&A)		Cost of products and services		Selling expenses		General and administrative expenses (G&A)		Total	
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Change in inventories of finished products and work-in-progress		-	-	3,774	1,916	-	-	-	-	3,774	1,916
Change in fair value of biological assets	12	-	-	520	769	-	-	-	-	520	769
Raw materials and consumables		-	-	(6,936)	(4,939)	-	-	-	-	(6,936)	(4,939)
Employee compensation and costs		(99)	(91)	(1,061)	(985)	(188)	(175)	(312)	(311)	(1,561)	(1,471)
Depreciation, amortization and exhaustion		(10)	(11)	(1,160)	(1,054)	(4)	(4)	(43)	(72)	(1,207)	(1,130)
Third-party services		(39)	(38)	-	-	(32)	(28)	(112)	(114)	(144)	(142)
Advertising expenses		(8)	(8)	-	-	(187)	(150)	(9)	(10)	(196)	(160)
Transport expenses		-	-	(30)	(40)	(670)	(520)	-	-	(700)	(560)
Commissions		-	-	-	-	(59)	(60)	-	-	(59)	(60)
Expected credit losses on doubtful accounts		-	-	-	-	(14)	(12)	-	-	(14)	(12)
Insurance		(14)	(21)	(18)	(16)	-	-	(16)	(22)	(34)	(38)
Other expenses		(8)	(8)	(872)	(657)	(71)	(93)	(50)	(53)	(993)	(803)
Total		**(178)**	**(177)**	**(5,783)**	**(5,006)**	**(1,225)**	**(1,042)**	**(542)**	**(582)**	**(7,550)**	**(6,630)**

23. OTHER INCOME AND EXPENSES

	Note	Parent company 2024	Parent company 2023	Consolidated 2024	Consolidated 2023
Gains/losses on sale of investments	15.2.1	-	409	51	409
Earn-out and other agreements – Elekeiroz	23.1	(42)	127	(42)	127
Dividends and Interest on capital	6.1	271	346	271	346
Recovery of PIS/COFINS taxes on capital gain		-	161	-	161
Receivables in connection with certificates of judgment debt of the government	19.3.1	-	-	58	36
Receivables - Eletrobrás		-	-	60	-
Impairment		(29)	-	(23)	(63)
Income from sale/write-off of PPE		-	-	6	34
Donations and sponsorships		-	(1)	(4)	-
Donations - Instituto Itaúsa		(51)	(11)	(51)	(12)
Reversal of provision – Company acquisition		-	-	29	-
Exclusion of ICMS from PIS/COFINS calculation basis		-	-	-	116
Result of lawsuits		(17)	(34)	(23)	(90)
Amortization of customer portfolio		-	-	(19)	(26)
PIS/COFINS on other income		(3)	(16)	(20)	(18)
Others		3	7	41	7
Total		**132**	**988**	**334**	**1,027**

23.1. Earn-out and other agreements – Elekeiroz

In connection with the sale of the equity interest in Elekeiroz S.A. ("Elekeiroz"), ITAÚSA has entered into agreements with the buyers to provide for certain rights and obligations, the recognition of which is carried out when pre-set conditions are met.

24. FINANCE RESULT

	Note	Parent company 2024	Parent company 2023	Consolidated 2024	Consolidated 2023
Finance income					
Interest income from financial investments		433	400	692	624
Fair value variation of marketable securities	6.1	-	1,117	-	1,117
Foreign exchange variation – assets		-	-	92	19
Interest and discounts obtained		-	-	1	-
Adjustment to judicial deposits		2	3	16	15
Other monetary adjustments	19.3.1	24	42	139	155
Restatement of PIS/COFINS credits		-	-	29	223
Other finance income		-	1	11	35
Total Finance income		**459**	**1,563**	**980**	**2,188**
Finance costs					
Debt charges		(651)	(888)	(1,364)	(1,558)
Fair value of marketable securities	6.1	(129)	-	(129)	-
PIS/COFINS on financial income	24.1	(449)	(440)	(475)	(472)
Interest on lease liability		-	-	(9)	(11)
Foreign exchange variation – liabilities		-	-	(136)	(159)
Updates on provisions for proceedings		(86)	(97)	(88)	(104)
Other monetary adjustments		(3)	(7)	(40)	(37)
Transactions with derivatives		-	-	(51)	(93)
Other finance costs		(2)	(15)	(51)	(89)
Total Finance costs		**(1,320)**	**(1,447)**	**(2,343)**	**(2,523)**
Total Finance result		**(861)**	**116**	**(1,363)**	**(335)**

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	
	2024	**2023**
Numerator		
Profit attributable to controlling stockholders		
Preferred	9,699	8,838
Common	5,079	4,628
	14,778	**13,466**
Denominator		
Weighted average number of outstanding shares		
Preferred	7,116,172,270	7,043,992,613
Common	3,726,767,355	3,688,128,392
	10,842,939,625	**10,732,121,005**
Basic and diluted earnings per share (in Brazilian Reais)		
Preferred	1.36291	1.25474
Common	1.36291	1.25474

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 Fundação manages the Defined Contribution Plan – PAI – CD ("CD Plan") and the Defined Benefit Plan – BD ("BD Plan") and the employees have the option to voluntarily participate in CD Plan.

26.2. Defined Contribution Plan – CD Plan

This plan is offered to all employees of the sponsoring companies and had 5,801 participants on December 31, 2024 (5,939 on December 31, 2023).

There is no actuarial risk for the sponsoring companies in the 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 2024 and 2023.

(a) Employer's Pension Fund

Contributions made by the sponsoring companies that remained in the plan because the participants had opted for redemption or early retirement, formed the Employer's Pension Fund, which, according to the plan's regulation, has been used to offset future contributions made by the sponsoring companies.

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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Present value of obligations	(155)	(137)	(2,167)	(2,009)
Fair value of assets	171	153	3,497	3,261
Restriction in the recognition of assets	-	-	(1,224)	(1,124)
Assets recognized (non-current)	**16**	**16**	**106**	**128**

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 2025.

(a) Changes in actuarial assets and liabilities

		Parent company							
		12/31/2024				12/31/2023			
	Note	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)**	**-**	**(15)**	**24**	**(9)**	**-**
Cost of interest		(2)	3	(1)	-	(1)	2	(1)	-
Return on the plan's assets		-	(1)	-	(1)	-	2	-	2
Actuarial gains (losses) arising from demographic assumptions		(1)	-	-	(1)	-	-	-	-
Actuarial gains (losses) arising from economic assumptions		1	-	-	1	-	-	-	-
Change in unrecoverable surplus		-	-	1	1	-	-	(1)	(1)
Contributions paid by the sponsoring		-	-	-	-	-	(1)	-	(1)
Benefits paid		2	(2)	-	-	2	(2)	-	-
Closing balance		**(14)**	**25**	**(11)**	**-**	**(14)**	**25**	**(11)**	**-**

		Consolidated							
		12/31/2024				12/31/2023			
		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		**(134)**	**214**	**(78)**	**2**	**(143)**	**214**	**(65)**	**6**
Cost of interest		(12)	19	(7)	-	(13)	20	(6)	1
Return on the plan's assets		-	(13)	-	(13)	-	3	-	3
Actuarial gains (losses) arising from demographic assumptions		(4)	-	-	(4)	8	-	-	8
Actuarial gains (losses) arising from economic assumptions		10	-	-	10	(3)	-	-	(3)
Change in unrecoverable surplus		-	-	6	6	-	-	(7)	(7)
Contributions paid by sponsors		-	-	-	-	-	(6)	-	(6)
Benefits paid		16	(17)	-	(1)	17	(17)	-	-
Closing balance		**(124)**	**203**	**(79)**	**-**	**(134)**	**214**	**(78)**	**2**
Current	11				-				2

(b) Classes of assets

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Classes of assets	**%**	**%**	**%**	**%**
Fixed income	100	100	100	100
Total	**100**	**100**	**100**	**100**

(c) Main actuarial assumptions

	Parent company and Consolidated	
	12/31/2024	12/31/2023
Economic assumptions		
Discount rate	10.58%	9.29%
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	RRB - 1983	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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Discount rate				
+1.0%	14	15	117	126
-1.0%	16	17	131	144

(e) Analysis of the maturity of benefits

	Parent company	Consolidated
	12/31/2024	12/31/2024
2025	2	16
2026	2	16
2027	2	16
2028	2	16
2029	2	15
2030 - 2034	8	70
Total	**18**	**149**

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, 2024 9 health care operators 26.680 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, 2023, there were 26,950 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, 2024 and 2023. 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	
	12/31/2024	12/31/2023
Present value of the plan's obligations		
Opening balance	**37**	**36**
Cost of interest	3	4
Return/Losses on the plan's assets	(4)	1
Actuarial gains (losses) arising from economic assumptions	(4)	(4)
Closing balance	**32**	**37**
Recognized in profit or loss	(1)	5
Recognized in other comprehensive income	(4)	(4)

26.3. Share-based payment

26.3.1. Long Term Incentive Plan – ILP

26.3.1.1. ITAÚSA

On April 28, 2023, the Board of Directors approved the creation of the Company's Long-Term Incentive Plan ("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)		
				1st	2nd	3rd
2023	645,828	111,710	8.99	- -	June 2023 to May 2025	June 2023 to May 2026
2024	1,133,880	151,219	10.34	April 2024 to April 2025	April 2024 to April 2026	April 2024 to April 2027

(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 Short-Term Incentive (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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Personnel obligations – Charges (Current)	1	1	1	1
Personnel obligations – Charges (Non-current)	1	-	9	5
Employee compensation and costs (Profit or Loss)	11	4	25	15

On December 31, 2024, LTI balance in ITAÚSA under "Capital reserves" in Equity totaled R$9 (R$3 on December 31, 2023).

26.3.2. Sttock 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%
Dividend yield	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	714,970	5	-	2	3
2019	12/31/2027	1,919,741	10	-	2	8
Total		**2,634,711**	**15**	**100**	**4**	**11**
Exercise effectiveness				**96.60%**	**94.90%**	**94.90%**
Computed value in the income				**97**	**4**	**11**

On December 31, 2024, controlled company Dexco had 12,201,649 treasury shares (12,424,043 on December, 31 2023), 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, Belize and Elizabeth brands; (ii) Ceramic Tiles – manufactures and sells tiles under the Ceusa, Portinari and Castelatto brands; (iii) Wood – manufactures and sells medium- and high-density wood panels, better known as MDP, MDF and HDF, under the Duratex and Durafloor brands; and (iv) Dissolving Wood Pulp (DWP) - manufactures and sells in partnership with Austrian company Lenzing.

- **Others:** These refer to the information on Itautec and ITH Zux Cayman.

Balance sheet	Dexco	ITAÚSA	Other	(-) Elimination	Consolidated	Dexco	ITAÚSA	Other	(-) Elimination	Consolidated
	12/31/2024					12/31/2023				
Total assets	18,144	99,125	283	(2,927)	114,625	17,971	89,898	140	(2,661)	105,348
Total liabilities	10,949	8,682	38	(41)	19,628	11,449	6,946	42	(139)	18,298
Total stockholders' equity	6,977	90,443	244	(7,221)	90,443	6,404	82,952	97	(6,501)	82,952
Statement of income	2024					2023				
Net revenue	8,235	-	-	-	8,235	7,383	-	-	-	7,383
Domestic market	6,828	-	-	-	6,828	6,122	-	-	-	6,122
Foreign market	1,407	-	-	-	1,407	1,261	-	-	-	1,261
Equity in the earnings of subsidiaries	(73)	15,641	-	(199)	15,369	280	12,444	-	(394)	12,330
Finance result	(592)	(861)	90	-	(1,363)	(518)	116	67	-	(335)
Depreciation and amortization	(1,221)	(10)	-	-	(1,231)	(1,165)	(11)	-	-	(1,176)
Income tax and social contribution	(170)	44	(12)	-	(138)	60	95	48	-	203
Profit	174	14,778	134	(199)	14,887	811	13,466	95	(394)	13,978

Even though Itaú Unibanco, CCR, 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 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.

- **CCR:** 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.

	itaú	CCR	ALPARGATAS	aegea	COPA energia	nts
Balance Sheet	12/31/2024					
Total assets	2,854,475	59,097	6,840	43,797	5,908	21,814
Total liabilities	2,633,191	45,095	2,804	32,927	3,024	25,652
Total stockholders' equity	211,090	13,609	4,036	6,050	2,884	(3,838)
Statement of Income	2024					
Net revenue (1)	325,179	21,784	4,108	13,899	10,910	7,256
Domestic market	268,151	20,932	3,154	13,899	10,910	7,256
Foreign market	57,028	852	954	-	-	-
Equity in the earnings of subsidiaries	1,047	247	21	96	4	-
Finance result (2)	-	(3,092)	12	(2,274)	(196)	(1,276)
Depreciation and amortization	(7,177)	(1,716)	(250)	(926)	(174)	(424)
Income tax and social contribution	(5,428)	(1,025)	44	(1,194)	(290)	(1,583)
Net income attributable to controlling stockholders	41,085	1,249	108	483	886	3,279

	itaú	CCR	ALPARGATAS	aegea	COPA energia	nts
Balance Sheet	**12/31/2023**					
Total assets	2,543,100	54,643	6,328	34,169	5,420	11,347
Total liabilities	2,344,050	41,565	2,600	23,530	3,122	15,250
Total stockholders' equity	190,177	12,462	3,727	5,305	2,298	(3,903)
Statement of Income	**2023**					
Net revenue [1]	308,306	18,933	3,734	8,563	10,275	7,353
Domestic market	269,294	18,028	2,761	8,563	10,275	7,353
Foreign market	39,012	905	973	-	-	-
Equity in the earnings of subsidiaries	920	179	(422)	257	4	-
Finance result [2]	-	-	(96)	(1,745)	(264)	(1,503)
Depreciation and amortization	(6,529)	(1,573)	(211)	(686)	(165)	(443)
Income tax and social contribution	(5,823)	(1,157)	217	(724)	(170)	(1,603)
Net income attributable to controlling stockholders	33,105	1,705	(1,867)	582	523	3,252

[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".*

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	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets						
Cash and cash equivalents			**-**	**-**	**2**	**3**
Itaú Unibanco S.A. [2]	Bank account and financial investments	Jointly-controlled company	-	-	2	3
Customers			**-**	**-**	**37**	**75**
Mysa	Sales of goods	Indirect associated	-	-	27	22
Leo Madeiras	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	9	53
LD Celulose	Sales of goods	Indirect associated	-	-	1	-
Biological assets			**-**	**-**	**17**	**23**
LD Celulose		Indirect associated	-	-	17	23
Total			**-**	**-**	**56**	**101**
Liabilities						
Debts			**(767)**	**-**	**(767)**	**-**
NTS Fund [1]	Commercial Notes	Others	(767)	-	(767)	-
Leases			**-**	**-**	**(52)**	**(52)**
Ligna Florestal	Lease liabilities	Non-controlling stockholder of controlled company Dexco	-	-	(52)	(52)
Debentures			**(518)**	**(1,265)**	**(518)**	**(1,265)**
Itaú Unibanco S.A. [2]	Debentures	Jointly-controlled company	(520)	(1,273)	(520)	(1,273)
Itaú Unibanco S.A. [2]	Transaction cost - Debentures	Jointly-controlled company	1	1	1	1
Itaú Unibanco	Transaction cost - Debentures	Jointly-controlled company	1	7	1	7
Other liabilities			**(11)**	**(1)**	**(24)**	**(47)**
Itaú Unibanco S.A. [2]	Provision of services	Jointly-controlled company	-	-	(9)	(14)
Itaú Corretora	Provision of services	Jointly-controlled company	-	(1)	-	(1)
Instituto Itaúsa	Donations	Others related parties	(11)	-	(11)	-
LD Celulose	Suppliers	Indirect associated	-	-	(4)	(32)
Total			**(1,296)**	**(1,266)**	**(1,361)**	**(1,364)**

	Nature	Relationship	Parent company		Consolidated	
			2024	2023	2024	2023
Profit or loss						
Net Revenue			**-**	**-**	**382**	**277**
Leo Madeiras	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	269	203
Mysa	Sales of goods	Indirect associated	-	-	102	65
LD Celulose	Sales of goods	Indirect associated	-	-	11	9
Cost of products and services			**-**	**-**	**(84)**	**(57)**
Ligna Florestal	Agricultural lease contracts	Non-controlling stockholder of controlled company Dexco	-	-	(8)	(6)
LD Celulose	Product supply	Indirect associated	-	-	(76)	(51)
General and administrative expenses			**(6)**	**(9)**	**(8)**	**(13)**
Itaú Corretora	Provision of services	Jointly-controlled company	(6)	(9)	(6)	(10)
Copa Energia	Gas supply	Associated	-	-	(2)	(3)
Other income and expenses			**(45)**	**(3)**	**(49)**	**(8)**
Dexco	Revenue from rental	Controlled company	4	5	-	-
Fundação Itaú para Educação e Cultura	Revenue from rental	Others related parties	3	3	3	3
Instituto Itaúsa	Donations	Others related parties	(51)	(11)	(51)	(11)
Fundação Itaú	Donations	Others related parties	(1)	-	(1)	-
Finance result			**(260)**	**(179)**	**(260)**	**(177)**
XP	Financial investments	Indirect associated	-	-	-	2
Itaú Unibanco S.A. [2]	Finance costs - Debentures	Jointly-controlled company	(177)	(176)	(177)	(176)
Itaú Unibanco S.A. [2]	Transaction cost - Debentures	Jointly-controlled company	-	(1)	-	(1)
Itaú Unibanco	Transaction cost - Debentures	Jointly-controlled company	(5)	(2)	(5)	(2)
Fundo NTS [1]	Finance costs - Loans	Others related parties	(78)	-	(78)	-
Total			**(311)**	**(191)**	**(19)**	**22**

(1) On February 21, 2024, ITAÚSA entered into the Indenture of Book-Entry Commercial Notes in Three Series (Note 18), 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 offerd

ITAÚSA is a guarantor of the following transactions:

Related party	Relationship	Type	Subject matter	Parent company 12/31/2024	Parent company 12/31/2023
Dexco [1]	Controlled company	Surety	Loan	421	480
Itautec	Controlled company	Surety	Surety - Collateral in lawsuits	57	55
Águas do Rio Investimentos [2]	Associate	Disposal of shares	Loan	67	102
Copa Energia [3]	Associate	Disposal of shares	Debentures	678	791
Total				**1,223**	**1,428**

[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$628 as of December 31, 2024), of which 67% is secured by ITAÚSA.

[2] In July 2023, the ITAÚSA granted the fiduciary sale of all yours shares in Águas do Rio Investimentos as collateral to long-term lenders. The decrease is due to the sale of part of the shares in associate Águas do Rio Investimentos, as stated in Note 15.2.6.

[3] In January 2021, ITAÚSA granted a fiduciary lien of all shares, either existing or future, representing the capital of Copa Energia, owned by ITAÚSA, under the terms of the "Contract for Fiduciary Alienation of Shares and Other Agreements" executed by and between ITAÚSA and other stockholders of Copa Energia, in the capacity of fiduciary lien assignors, 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, non-convertible into shares, with real guarantee in the total contracted of R$1.95 billion.

28.2. Management compensation

		Parent company		Consolidated	
	Note	2024	2023	2024	2023
Compensation		34	41	66	69
Payroll charges		5	5	8	8
Short-term benefits [1]		2	2	2	2
Share-based compensation plan	26.3	6	2	20	13
Total		**47**	**50**	**96**	**92**

[2] 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:

	Parent company		Consolidated	
	2024	2023	2024	2023
Investing activities				
Dividends/Interest on capital resolved upon and not received	(1,905)	(1,908)	(1,893)	(1,818)
Expenses on industrial unit shutting down	-	-	-	22
Provision for loss of assets	-	-	-	29
Sale of real estate	-	-	-	(10)
Capital increase in invested companies with dividend/interest on capital credit	15	-	-	-
Total	**(1,890)**	**(1,908)**	**(1,893)**	**(1,777)**
Financing activities				
Dividends/Interest on capital resolved upon and not paid	1,781	1,064	1,808	1,201
Capital increase with dividend/interest on capital credit	-	(451)	-	(451)
Derivatives	-	-	247	157
New lease contracts and amendments thereto	-	-	85	260
Treasury shares delivered – LTIP Plan	3	-	3	-
Write-off of lease contracts	-	-	(5)	(66)
Total	**1,784**	**613**	**2,138**	**1,101**

30. ADDITIONAL INFORMATION

Natural calamity in the state of Rio Grande do Sul

Between the months of April and May 2024, due to extreme volumes of rainfall, a state of calamity was declared in the State of Rio Grande do Sul.

Since the beginning of the rain, ITAÚSA and its investees have been monitoring the impacts of the floods on their operations, in addition to emergency government relief actions to tackle this natural disaster.

ITAÚSA, through Instituto Itaúsa, announced a donation worth R$6, broken down into three stages: (i) Emergency relief support – for freshwater, medicine, food, among others; (ii) support for legacy– for the reconstruction of schools, health centers, among others; and (iii) Support to municipalities – through climate emergency plans and economic recovery actions.

We highlight below the main results of our investees:

- **Itaú Unibanco:** The National Monetary Council (CMN) and the Central Bank of Brazil have issued regulations to be followed concerning loans, compulsory deposits and consortia operations. The following impacts have been identified, based on best estimates and critical judgments: (i) regarding the expected loss for provisioning operations, which is periodically adjusted based on macroeconomic and circumstantial variables, a provision for loss was set up that was deemed sufficient to cover the exposure to credit risk in Rio Grande do Sul, with no significant impacts being identified in this portfolio; and (ii) an immaterial increase in claims expenses related to property and housing insurance lines. Additionally, Itaú Unibanco granted a donation worth R$16, aimed at contributing to the emergency relief actions in the region.

- **Dexco:** It temporarily suspended its panel and forestry operations of the Taquari (RS) unit from May 4 to 8, 2024. Although no industrial or forestry asset of Dexco was affected by the floods, the supply of inputs and the transportation of products were indeed impacted by road conditions. The Taquari unit accounts for about 20% of Dexco's total panel production capacity in Brazil. However, taking into account the short time during which activities were suspended, there was no material impact on results. Dexco continues to support the community of Taquari, notably its employees.

It is worth mentioning that ITAÚSA and its investees will keep on monitoring and assessing the impacts on their results, as well as the effects on estimates and critical judgments involving their Financial Statements.

31. SUBSEQUENT EVENTS

31.1. Dividends and interest on capital declared and paid– Itaú Unibanco

On February 5, 2025, Itaú Unibanco's Board of Directors declared the distribution of earnings based on the stockholding position on February 17, 2025, as follows:

- dividends of R$1.25093 per share; and
- interest on capital, gross, of R$0.33344 per share (net, R$0.283424).

Aforementioned earnings were paid on March 7, 2025, together with the earnings already declared, as follows:

- interest on capital, gross, of R$0.27298 (net, R$0.232033) per share, declared on August 29, 2024; and
- interest on capital, gross, of R$0.310560 (net, R$0.263976) per share, declared on November 28, 2024.

Accordingly, ITAÚSA will receive total dividends and interest on capital, net, of R$2.030363 per share.

31.2. Capital increase with bonus shares – Itaú Unibanco

On February 5, 2025, Itaú Unibanco's Board of Directors approved a proposal to (i) increase capital by the amount of R$33,334, to R$124,063 from R$90,729, with the capitalization of revenue reserves; (ii) make such increase effective by issuing 980,413,535 new book-entry shares, with no par value, of which 495,829,036 are common shares and 484,584,499 are preferred shares, to be assigned free of charge to holders of Itaú Unibanco shares, as bonus shares, in the proportion of one new share for every 10 shares of the same type held, and treasury shares will also be granted bonus shares. The cost attributed to the bonus shares will be R$34.00 per share, to which holders of shares in the final stockholding position on March 17, 2025 will be entitled.

31.3. Stock Buyback Program – Itaú Unibanco

On February 5, 2025, in connection with its stock buyback program, Itaú Unibanco's Board of Directors resolved to (i) terminate in advance, as of that date, the current program that would expire on August 4, 2025, and (ii) approve the new program that will be in force from that date until February 5, 2026, authorizing the acquisition of up to 200,000,000 preferred shares, with no reduction in capital.

The new stock buyback program is aimed to (i) cancel the shares issued by Itaú Unibanco, allocating the amount of R$3 billion out of the 2024 earnings for this purpose; and (ii) provide for the delivery of shares to employees and management members of Itaú Unibanco and subsidiaries within the scope of their compensation models, long-term incentive plans and institutional projects.

31.4. Dividends and interest on capital declared and paid (fiscal year 2024)

On February 10, 2025, Itaú Unibanco's Board of Directors declared the distribution of earnings based on the stockholding position on February 17, 2025, as follows:

- dividends of R$0.50039 per share, of which R$0.40815 will be paid on March 7, 2025 and R$0.09224 will be paid on April 22, 2025, which may be used to pay for shares that may be subscribed by stockholders in the capital increase call (Note 31.6); and
- interest on capital, gross, of R$0.1011 per share (net, R$0.085935), paid on March 7, 2025.

Earnings already declared were also paid on March 7, 2025, as follows:

- interest on capital, gross, of R$0.048400 (net, R$0.041140) per share, declared on September 16, 2024; and
- interest on capital, gross, of R$0.0581000 (net, R$0.049385) per share, declared on December 6, 2024.

31.5. Change in the payment schedule for fixed quarterly earnings

On February 10, 2025, the Board of Directors decided to change the payment schedule for fixed quarterly dividends, so that stockholders will receive their dividends on the first business day after the end of the corresponding quarter. As a result, on April 1, 2025 ITAÚSA will simultaneously pay earnings for the fourth quarter of 2024 and the first quarter of 2025, each in the gross amount of R$0.0235295 per share (net, R$0.02 per share), based on the final stockholding position on February 28, 2025.

The Stockholders' Remuneration Policy will be amended to reflect this new payment schedule.

31.6. Capital Increase Call

On February 10, 2025, the Board of Directors approved the increase in the Company's capital to R$81,189 from R$80,189, by issuing 149,253,731 new book-entry shares with no par value, of which 51,305,206 are common shares and 97,948,525 are preferred shares, for private subscription within the limit of authorized capital, as follows: (i) subscription price: R$6.70 per common or preferred share, based on the weighted average price of preferred shares on B3 from October 9, 2024 to February 6, 2025, adjusted to a discount of approximately 30%; (ii) preemptive right: stockholders may exercise their preemptive subscription right from March 10 to April 11, 2025, in the proportion of 1.3766678% over the shares of the same type held on February 17, 2025, with partial approval for capital increase to R$80,489 at the least, at the Company's discretion, subject to a minimum subscription of 44,776,119 book-entry common and preferred shares, with no par value.

31.7. Acquisition of Guarani Florestal S.A. - Investee Dexco

On February 19, 2025, the indirect investee Duratex Florestal carried out the purchase of shares in Guarani Florestal S.A., in accordance with the terms of a previously established purchase option agreement. The acquisition amount paid was R$87, as this transaction is aimed to meet the company's requirements for panel production.

31.8. Dividends declared – Investee Dexco

On March 12, 2025, Dexco's Board of Directors declared distribution of dividends in the amount of R$0.007475 per share, based on the final stockholding position on March 31, 2025, to be paid by December 31, 2025.

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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")**, identified as Company and Consolidated, respectively, which comprise the individual and consolidated statement of financial position as of December 31, 2024 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.** as of December 31, 2024, 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 principles 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, jointly controlled companies and associates. 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, 2024, 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, Jointly Controlled Companies and Associates	Audit response on the matter
As mentioned in note nº 15, other investments in subsidiaries, jointly controlled companies and associates ("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.	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, 2024, 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 17, 2025.

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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, 2024 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, 2024 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.

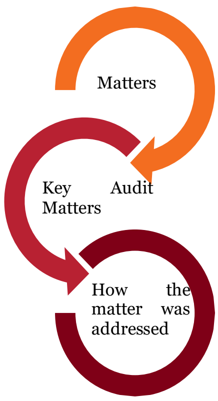
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Itaúsa S.A. and of the Itaúsa S.A. and its subsidiaries as at December 31, 2024, and the financial performance and the cash flows for the year then ended, as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)) (currently described as "IFRS Accounting Standards" by the IFRS Foundation).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further 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, 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. Considering the holding activity carried out by the Company, its Key Audit Matters are themes arising from investments in subsidiaries, jointly controlled entities and associates, as set out below. 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 Struments 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, Jointly Controlled Subsidiaries and Associates (Note 15) The other investments in subsidiaries, jointly controlled subsidiaries and associates ("Investees"), represent approximately 13% of the total assets in the Company's individual financial statements and 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. 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.

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2024, 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 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 the 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 the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation), 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 17, 2025

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

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

ITAÚSA

Grandes marcas, grande história, grande futuro.

CNPJ 61.532.644/0001-15
A Publicly-Held Company

AUDIT COMMITTEE REPORT

Introduction

The Audit Committee (“Committee”) of Itaúsa S.A. ("Itaúsa" or “Company”) is an advisory body, set up on August 15, 2022, which became a statutory body as from the Company’s General Stockholders’ Meeting of April 28, 2023.

The Committee is a body with a technical purview and reports directly to the Board of Directors, and its recommendations are not binding.

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

It is incumbent upon the Committee to ensure: (i) the quality and integrity of the financial statements, (ii) 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 firm 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 Auditor’s Report reflects the result of their checks and presents their opinions on the reliability of the financial statements for the year with regard to the accounting principles issued by CFC, in compliance with the standards issued by the International Accounting Standard Board (IASB) (currently denominated by the International Financial Reporting Standards (IFRS) Foundation as “IFRS accounting standards”), CVM standards and provisions in Brazilian Corporate Law.

Audit Committee’s Activities in 2024:

Over the fiscal year 2024, the Committee met in seven occasions. Among the activities carried out, the following are worth mentioning:

a) assessment 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 Anti-Corruption, Donations and Sponsorships Policies, Hiring of the Independent Auditor and Integrity Program;

e) assessment of the corporate risk matrix and monitoring of the action plans for risks higher than the risk appetite;

f) assessment of the integrity risk matrix;

g) monitoring of indicators of the Integrity Program and the Whistleblowing Channel;

h) monitoring of the internal control matrices: Human Resources, Procurement and Hiring, and Legal Litigation;

i) monitoring of the Information Security Master Plan (PDSI);

j) discussion and assessment of the improvements proposed by management in the Financial Statements as of December 31, 2024, aiming to improve the transparency and objectivity of disclosure, in line with best market practices and corresponding accounting standards;

k) monitoring of the Company's leverage indicators and liquidity risk management;

l) discussion and analysis of the quarterly information (ITRs) of 2024 and of the Financial Statements as of December 31, 2023 through meetings with management members and the Independent Auditors;

m) approval and, when applicable, recommendation to the Board of Directors for the engagement of non-audit services in addition to the financial statements of Itaúsa to be provided by the Independent Auditors; and

n) discussion, analysis and approval of the Audit Committee’s Report for 2023, which submitted the recommendation to the Board of Directors to approve the Complete Parent Company’s and Consolidated Financial Statements, together with the Management Report, for the year ended December 31, 2023.

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 14, 2025 to discuss and analyze the quality and integrity 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, 2024 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 were prepared in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRS). Therefore, the Committee recommends their approval by Itaúsa's Board of Directors.

São Paulo, March 17, 2025.

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

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OPINION OF THE SUPERVISORY BOARD

The effective members of the Supervisory Board 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, 2024.

Based on the examinations carried out, the information and clarifications provided during the year in meetings with the Company's management and external 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 Board opine that these documents are in a position to be appreciated by the Annual Stockholders' Meeting of the Company. São Paulo (SP), March 17, 2025. (undersigned) Guilherme Tadeu Pereira Junior - President; Elaine Maria de Souza Funo, Gustavo Amaral de Lucena, Marco Tulio Leite Rodrigues and Maurício Nogueira – Councilors.

ALFREDO EGYDIO SETUBAL
Investor Relations Officer

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SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF OFFICERS HELD ON MARCH 17, 2025

DATE, TIME AND PLACE: on March 17, 2025 at 1:00 p.m., held at office the **ITAÚSA S.A.**, located at Avenida Paulista, 1938, 5th floor, in the city and state of São Paulo.

CHAIR: Alfredo Egydio Setubal, CEO.

QUORUM: 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, 2024, which were favorably recommended by the Finance Commission, 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 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, 2024.

CLOSING: there being no further matters to address, these minutes were drafted in a summary format, read, approved and electronically signed by the members of the Executive Committee. São Paulo (SP), March 17, 2025. (undersigned) 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