



# INTERIM FINANCIAL STATEMENTS

June 30, 2025

## Highlights (2Q25 vs. 2Q24)

<b>RECURRING NET INCOME<sup>1,2</sup></b> <b>R\$4.0 BILLION</b> <b>+11%</b>	<b>TOTAL NET INCOME<sup>1,2</sup></b> <b>R\$4.1 BILLION</b> <b>+8%</b>	<b>PORTFOLIO MARKET VALUE (NAV)<sup>3</sup></b> <b>R\$159.3 BILLION</b> <b>+24% vs. +12% IBOV</b>
<b>RECURRING ROE<sup>1,2</sup></b> <b>18.4% p.y.</b> <b>+0.7 p.p.</b>	<b>ROE<sup>1,2</sup></b> <b>18.5% p.y.</b> <b>+0.2 p.p.</b>	<b>ITAÚSA'S MARKET VALUE<sup>4</sup></b> <b>R\$120.4 BILLION</b> <b>+19% vs. +12% IBOV</b>

## Key Indicators

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

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

## Management Commentary

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

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

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



**Alfredo Setubal**  
CEO and IRO

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

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

**Commitment to creating value for shareholders**

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

**Another milestone chapter celebrated in our journey**

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

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

## 1. Itaúsa's Operational and Financial Performance

### 1.1. Individual Result of Itaúsa

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

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

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

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

Management Report | 2<sup>nd</sup> quarter of 2025

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

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



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

## DEXCO

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



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



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

## cegea

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



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



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

### 1.3. Itaúsa's Own Results

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

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

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

### 1.4. Financial Result

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

### 1.5. Recurring Net Income

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

### 1.6. Non-Recurring Effects

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

#### Reconciliation of Recurring Net Income

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

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

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

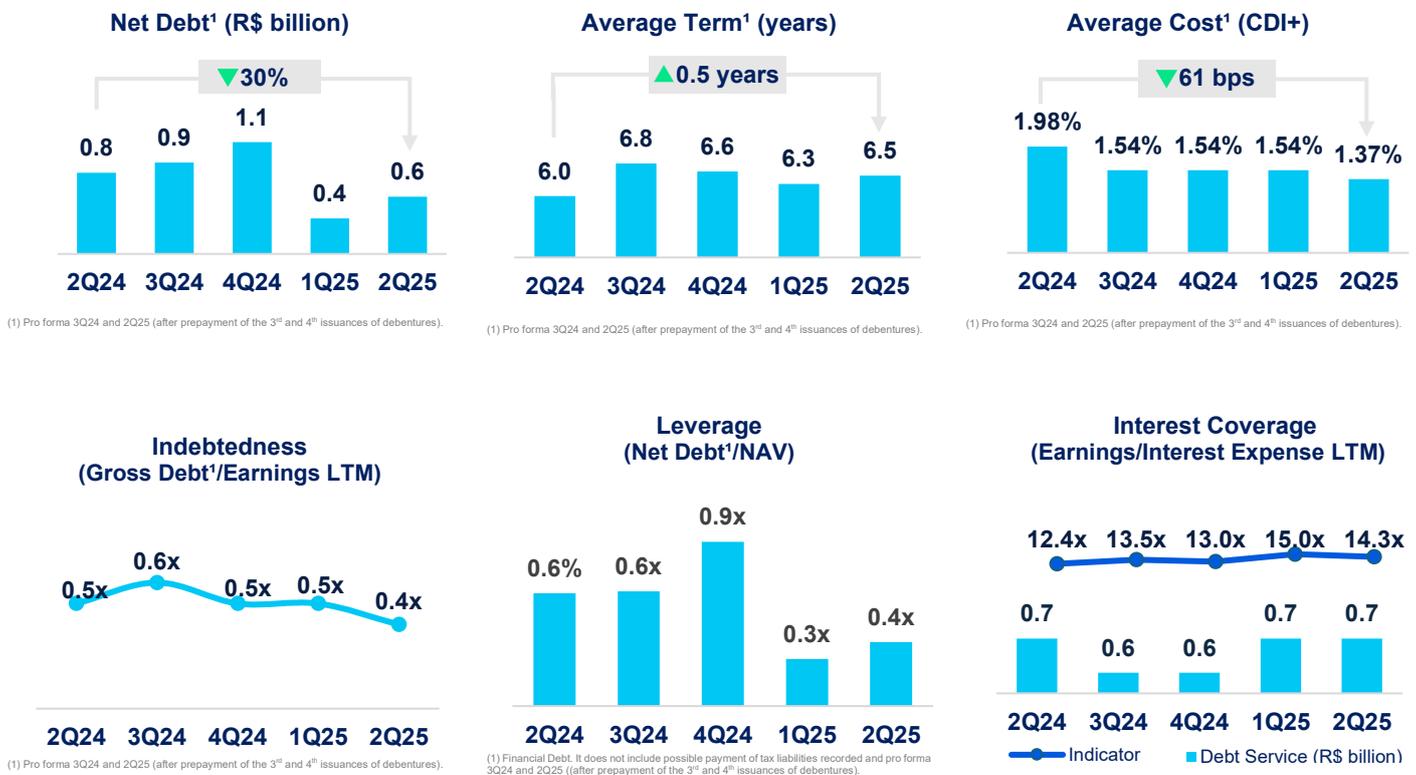
## 2. Breakdown of Capital and Indebtedness

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

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

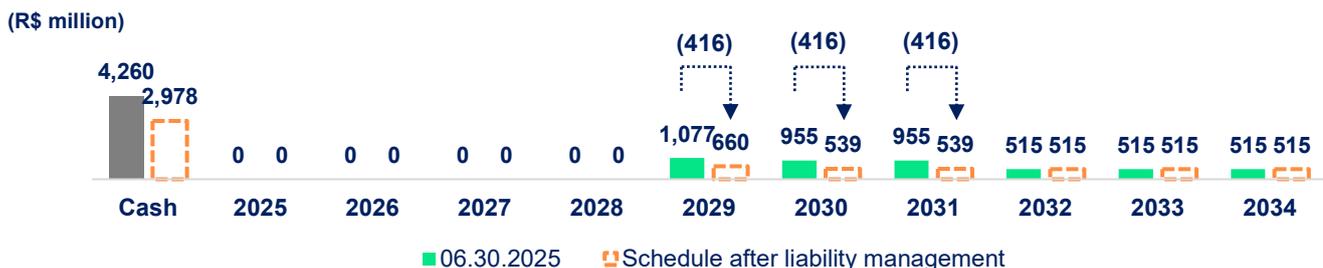
We will remain alert to opportunities for new strategic moves in liability management, focusing on creating shareholder value at all times.

### 2.1. Debt Profile and Leverage Ratios



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

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



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

## 2.3. Cash Flows

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

(R\$ million)



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

## 3. Return to Shareholders

### 3.1. Flow of Earnings on the base period of the fiscal year<sup>1</sup>

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

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

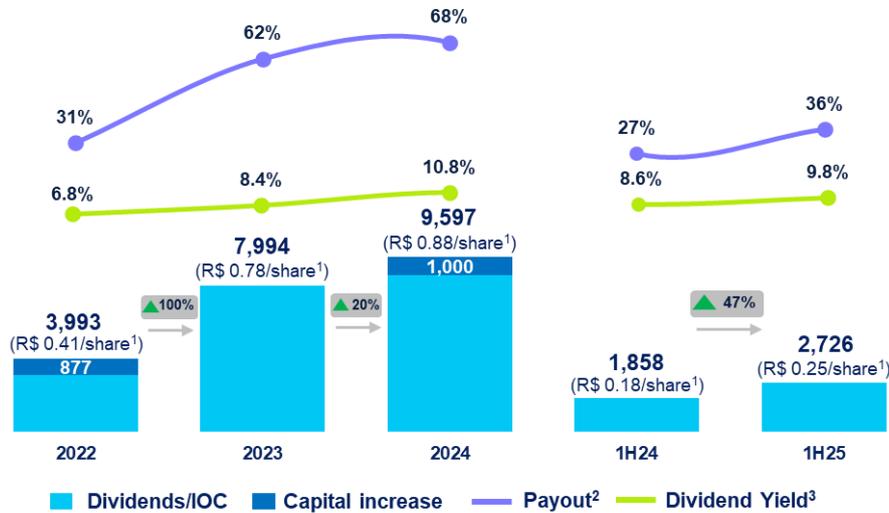
(1) According to Note 8.

### 3.2. Earnings declared and dividend yield

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

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

Accordingly, shareholders who held their shares during the last 12 months, ending on August 18, 2025, will be entitled to receive **R\$11.6 billion** as gross dividends. This amount corresponds to R\$1.0645 (gross) per share, which, when divided by preferred share price on August 11, 2025, results in a **dividend yield<sup>2</sup> of 9.8%**.



(1) It includes earnings adjusted to corporate events.  
 (2) Payout = Earnings (net) paid and payable (base period) / Net income deducted from the legal reserve of 5%.  
 (3) According to market convention, Dividend Yield refers to the last 12 months and is calculated based on gross earnings adjusted to subscription and bonus shares.

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

### 3.3. Capital increase with Share Subscription (Capital Increase)

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

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

## 4. Total Shareholder Return

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



#### Annual average appreciation

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

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

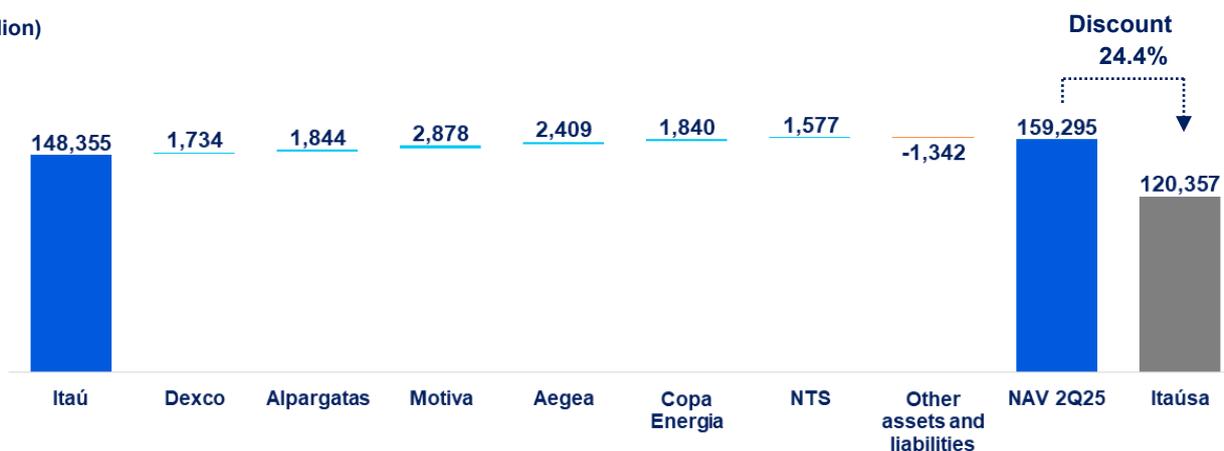
## 5. Portfolio Market Value

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

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

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

(R\$ million)



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

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

## 6. Appendices

### 6.1. Financial performance of investees

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

#### Ownership Structure



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

#### Financial Sector Performance



##### Recent developments:

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

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

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

##### Financial Performance (2Q25 vs. 2Q24):

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

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

### Non-Financial Sector Performance

#### Publicly-Held Companies

#### DEXCO

##### Recent developments:

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

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

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

#### Financial Performance (2Q25 vs. 2Q24):

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



##### Recent developments:

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

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

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

### Financial Performance (2Q25 vs. 2Q24):

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



### Recent developments:

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

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

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

### Financial Performance (2Q25 vs. 2Q24):

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

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

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

### Privately-Held Companies



#### Recent developments:

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

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

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

#### Financial Performance (2Q25 vs. 2Q24):

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



## Recent developments:

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

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

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

## Financial Performance (2Q25 vs. 2Q24):

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



Financial and Operational Data (R\$ million, except where indicated)	2Q25	2Q24	Δ	1H25	1H24	Δ
Net Revenue	1,977	1,776	11.3%	3,940	3,551	10.9%
EBITDA	1,857	1,648	12.7%	3,663	3,278	11.8%
Net Income	954	757	26.0%	1,840	1,549	18.8%
Earnings <sup>1</sup> - Total	298	1,244	-76.1%	1,632	1,244	31.1%
Earnings <sup>1</sup> - % Itaúsa	25	106	-76.1%	139	106	31.1%
CAPEX	35	20	73.5%	61	42	46.9%
Net Debt <sup>2</sup>	9,372	9,649	-2.9%	9,372	9,649	-2.9%
Net Debt/LTM EBITDA <sup>3</sup>	1.3x	1.4x	-0,1x	1.3x	1.4x	-0,1x

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

## Financial Performance (2Q25 vs. 2Q24):

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

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

(R\$ million)

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

(1) Balance Sheet attributable to controlling shareholders.

### 6.3. Determination of Equity in the Earnings of Investees

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

#### Visualization of the 2<sup>nd</sup> quarter of 2025 and 2024

(R\$ million)

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

Notes:

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

# Management Report | 2<sup>nd</sup> quarter of 2025

## Visualization of the 1<sup>st</sup> half of 2025 and 2024

(R\$ million)

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

Notes:

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

## ITAÚSA S.A.

### BOARD OF DIRECTORS

#### Chairman

Raul Calfat (\*)

#### Vice-Chairman

Ana Lúcia de Mattos Barretto Villela  
Roberto Egydio Setubal

#### Members

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

#### Alternative members

Ricardo Egydio Setubal  
Ricardo Villela Marino

(\*) *Independent Board Members*

### EXECUTIVE BOARD

#### Chief Executive Officer

Alfredo Egydio Setubal (\*\*)

#### Executive Vice-Presidents

Alfredo Egydio Arruda Villela Filho  
Ricardo Egydio Setubal  
Rodolfo Villela Marino

#### Managing Officers

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

(\*\*) *Investor Relations Officer*

#### Accountant

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

### FISCAL COUNCIL

#### President

Guilherme Tadeu Pereira Júnior

#### Members

Elaine Maria de Souza Funo  
Lucianna Raffaini Carvalho Costa  
Michael Gordon Findlay  
Vagner Lacerda Ribeiro

#### Alternative members

João Batista Cardoso Sevilha  
Rosana Passos de Pádua  
Jefferson de Paula Fernandes Barbosa  
Gustavo Amaral de Lucena  
Paulo Roberto Lopes Ricci

### AUDIT COMMITTEE

#### Coordinator

Raul Calfat

#### Members

Isabel Cristina Lopes (specialist)  
Marco Antonio Antunes

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

	Note	Parent company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and Cash equivalents	4	4,260	3,580	5,146	4,852
Financial investments	4	-	-	600	523
Marketable securities	5	1,577	1,587	1,577	1,587
Trade accounts receivable	6	-	-	1,197	1,220
Inventories	7	-	-	1,798	1,642
Dividends and interest on capital receivable	8	1,768	1,923	1,754	1,911
Income tax and social contribution for offset		480	319	597	403
Other taxes for offset		2	2	187	185
Derivatives	3.1.3	-	-	19	53
Other assets		16	12	150	143
<b>Total Current assets</b>		<b>8,103</b>	<b>7,423</b>	<b>13,025</b>	<b>12,519</b>
<b>Non-current assets</b>					
Long-term receivables		931	932	6,355	6,369
Marketable securities	5	-	-	171	161
Biological assets	9	-	-	2,770	2,790
Judicial deposits	15.1.2	30	29	147	171
Employee benefits		15	16	104	106
Deferred income tax and social contribution	10.2	847	845	1,499	1,342
Income tax and social contribution for offset		8	8	149	149
Other taxes for offset		5	5	333	416
Right-of-use assets		-	-	762	694
Derivatives	3.1.3	-	-	22	153
Other assets		26	29	398	387
Investments	11	89,593	90,660	89,190	90,171
Property, plant and equipment and Intangible assets	12	116	110	5,554	5,566
<b>Total Non-current assets</b>		<b>90,640</b>	<b>91,702</b>	<b>101,099</b>	<b>102,106</b>
<b>TOTAL ASSETS</b>		<b>98,743</b>	<b>99,125</b>	<b>114,124</b>	<b>114,625</b>

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

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

	Note	Parent company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade accounts payable	13	32	43	1,253	1,306
Personnel expenses		27	45	257	273
Debts and debentures	14	298	109	2,087	1,373
Income tax and social contribution payable		-	-	32	35
Other taxes payable		238	112	370	290
Dividends and interest on capital payable	16.5.2	1,889	1,798	1,922	1,828
Leases		-	-	58	54
Derivatives	3.1.3	-	-	113	121
Other liabilities		25	25	420	496
<b>Total Current liabilities</b>		<b>2,509</b>	<b>2,132</b>	<b>6,512</b>	<b>5,776</b>
<b>Non-current liabilities</b>					
Trade accounts payable	13	25	25	25	25
Personnel expenses		1	1	1	1
Debts and debentures	14	4,524	4,523	9,347	9,739
Leases		-	-	794	719
Provisions	15.1.1	2,059	1,999	2,348	2,320
Deferred income tax and social contribution	10.2	-	-	371	357
Deferred other taxes		51	2	51	2
Other taxes payable		-	-	23	33
Employee benefits		-	-	34	32
Derivatives	3.1.3	-	-	277	331
Other liabilities		-	-	289	293
<b>Total Non-current liabilities</b>		<b>6,660</b>	<b>6,550</b>	<b>13,560</b>	<b>13,852</b>
<b>TOTAL LIABILITIES</b>		<b>9,169</b>	<b>8,682</b>	<b>20,072</b>	<b>19,628</b>
<b>EQUITY</b>					
Capital	16.1	81,189	80,189	81,189	80,189
Capital reserves		568	700	568	700
Revenue reserves	16.2	10,311	10,945	10,311	10,945
Carrying value adjustments	16.3	(2,471)	(1,361)	(2,471)	(1,361)
Treasury shares	16.4	(23)	(30)	(23)	(30)
<b>Total Equity attributable to controlling stockholders</b>		<b>89,574</b>	<b>90,443</b>	<b>89,574</b>	<b>90,443</b>
Non-controlling interests		-	-	4,478	4,554
<b>Total Equity</b>		<b>89,574</b>	<b>90,443</b>	<b>94,052</b>	<b>94,997</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>98,743</b>	<b>99,125</b>	<b>114,124</b>	<b>114,625</b>

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

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

*(In millions of Reais, unless otherwise indicated)*

	Note	Parent company				Consolidated			
		04/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024	04/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024
Net revenue	17	-	-	-	-	2,121	1,995	4,024	3,931
Cost of products and services	18	-	-	-	-	(1,635)	(1,270)	(3,092)	(2,656)
<b>Gross profit</b>		-	-	-	-	<b>486</b>	<b>725</b>	<b>932</b>	<b>1,275</b>
<b>Operating income and expenses</b>									
Selling expenses	18	-	-	-	-	(306)	(299)	(601)	(580)
General and administrative expenses	18	(47)	(46)	(88)	(89)	(141)	(130)	(273)	(264)
Equity in the earnings of investees	11	4,269	3,924	8,412	7,576	4,347	3,864	8,598	7,494
Other income and expenses	19	(16)	80	111	65	-	70	138	61
<b>Total Operating income and expenses</b>		<b>4,206</b>	<b>3,958</b>	<b>8,435</b>	<b>7,552</b>	<b>3,900</b>	<b>3,505</b>	<b>7,862</b>	<b>6,711</b>
<b>Profit before Finance result and income tax and social contribution</b>		<b>4,206</b>	<b>3,958</b>	<b>8,435</b>	<b>7,552</b>	<b>4,386</b>	<b>4,230</b>	<b>8,794</b>	<b>7,986</b>
<b>Finance result</b>									
Finance income	20	193	106	318	259	274	216	500	493
Finance costs	20	(317)	(317)	(775)	(569)	(594)	(579)	(1,344)	(1,109)
<b>Total Financial result</b>		<b>(124)</b>	<b>(211)</b>	<b>(457)</b>	<b>(310)</b>	<b>(320)</b>	<b>(363)</b>	<b>(844)</b>	<b>(616)</b>
<b>Profit before income tax and social contribution</b>		<b>4,082</b>	<b>3,747</b>	<b>7,978</b>	<b>7,242</b>	<b>4,066</b>	<b>3,867</b>	<b>7,950</b>	<b>7,370</b>
<b>Income taxes</b>									
Current income tax and social contribution	10.1	-	-	-	-	(39)	(30)	(56)	(99)
Deferred income tax and social contribution	10.1	(16)	15	2	(5)	66	(18)	154	3
<b>Total Income taxes</b>		<b>(16)</b>	<b>15</b>	<b>2</b>	<b>(5)</b>	<b>27</b>	<b>(48)</b>	<b>98</b>	<b>(96)</b>
<b>Profit for the period</b>		<b>4,066</b>	<b>3,762</b>	<b>7,980</b>	<b>7,237</b>	<b>4,093</b>	<b>3,819</b>	<b>8,048</b>	<b>7,274</b>
Profit attributable to controlling stockholders		4,066	3,762	7,980	7,237	4,066	3,762	7,980	7,237
Profit attributable to non-controlling interests		-	-	-	-	27	57	68	37
<b>Basic and diluted earnings per share (in Brazilian reais)</b>									
Common	21	0.37161	0.35832	0.73267	0.69500	0.37161	0.35832	0.73267	0.69500
Preferred	21	0.37161	0.35832	0.73267	0.69500	0.37161	0.35832	0.73267	0.69500

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

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

	Parent company				Consolidated			
	04/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024	04/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024
<b>Profit for the period</b>	<b>4,066</b>	<b>3,762</b>	<b>7,980</b>	<b>7,237</b>	<b>4,093</b>	<b>3,819</b>	<b>8,048</b>	<b>7,274</b>
Other comprehensive income								
Items that will be reclassified to profit or loss (net of taxes)								
Equity in other comprehensive income	(254)	581	(1,107)	680	(254)	581	(1,107)	680
Hedge	-	-	-	-	12	(66)	32	(110)
Foreign exchange variation on foreign investments	-	-	-	-	(74)	146	(190)	194
Items that will not be reclassified to profit or loss (net of taxes)								
Equity in other comprehensive income	(2)	(4)	(3)	(7)	(2)	(4)	(3)	(7)
<b>Total Other comprehensive income</b>	<b>(256)</b>	<b>577</b>	<b>(1,110)</b>	<b>673</b>	<b>(318)</b>	<b>657</b>	<b>(1,268)</b>	<b>757</b>
<b>Total comprehensive income</b>	<b>3,810</b>	<b>4,339</b>	<b>6,870</b>	<b>7,910</b>	<b>3,775</b>	<b>4,476</b>	<b>6,780</b>	<b>8,031</b>
Attributable to controlling stockholders	3,810	4,339	6,870	7,910	3,810	4,339	6,870	7,910
Attributable to non-controlling interests	-	-	-	-	(35)	137	(90)	121

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

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

	Note	Attributable to controlling stockholders						Total Parent Company	Non-controlling interests	Total Consolidated
		Capital	Capital reserves	Revenue reserves	Treasury shares	Carrying value adjustments	Retained earnings			
<b>Balance on December 31, 2023</b>		73,189	656	12,582	-	(3,475)	-	82,952	4,098	87,050
Transactions with stockholders										
Purchase of treasury shares		-	-	-	(16)	-	-	(16)	-	(16)
Disposal of treasury shares		-	-	-	2	-	-	2	-	2
Dividends and interest on capital expired		-	-	1	-	-	-	1	-	1
Dividends and interest on capital from previous year		-	-	(5,093)	-	-	-	(5,093)	(16)	(5,109)
Long Term Incentive Plan – ILP		-	1	-	-	-	-	1	-	1
Transactions with subsidiaries and jointly-controlled companies		-	(115)	(69)	-	-	-	(184)	4	(180)
Total comprehensive income										
Profit for the period		-	-	-	-	-	7,237	7,237	37	7,274
Other comprehensive income		-	-	-	-	673	-	673	84	757
Appropriation										
Legal reserve		-	-	362	-	-	(362)	-	-	-
Dividends and interest on capital for the period		-	-	-	-	-	(2,022)	(2,022)	-	(2,022)
Statutory reserves		-	-	4,853	-	-	(4,853)	-	-	-
<b>Balance on June 30, 2024</b>		73,189	542	12,636	(14)	(2,802)	-	83,551	4,207	87,758
<b>Balance on December 31, 2024</b>		80,189	700	10,945	(30)	(1,361)	-	90,443	4,554	94,997
Transactions with stockholders										
Capital subscription and payment	16.1	1,000	-	-	-	-	-	1,000	5	1,005
Goodwill on issuance of shares	16.1	-	6	-	-	-	-	6	-	6
Treasury shares delivered – Long-Term Incentive Plan (LTIP)	16.4	-	(7)	-	7	-	-	-	-	-
Dividends and interest on capital expired		-	-	2	-	-	-	2	-	2
Dividends and interest on capital from previous year		-	-	(6,206)	-	-	-	(6,206)	(3)	(6,209)
Long Term Incentive Plan – ILP		-	4	-	-	-	-	4	-	4
Transactions with subsidiaries and jointly-controlled companies		-	(135)	(180)	-	-	-	(315)	12	(303)
Total comprehensive income										
Profit for the period		-	-	-	-	-	7,980	7,980	68	8,048
Other comprehensive income		-	-	-	-	(1,110)	-	(1,110)	(158)	(1,268)
Appropriation										
Legal reserve	16.2	-	-	399	-	-	(399)	-	-	-
Dividends and interest on capital for the period	16.5.1	-	-	-	-	-	(2,230)	(2,230)	-	(2,230)
Interest on capital proposed	16.5.1	-	-	977	-	-	(977)	-	-	-
Statutory reserves	16.2	-	-	4,374	-	-	(4,374)	-	-	-
<b>Balance on June 30, 2025</b>		81,189	568	10,311	(23)	(2,471)	-	89,574	4,478	94,052

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

**ITAÚSA S.A.**  
**STATEMENTS OF CASH FLOWS INDIVIDUAL AND CONSOLIDATED**  
**PERIODS ENDED JUNE 30**

(In millions of Reais)

	Note	Parent company		Consolidated	
		01/01 to 06/30/2025	01/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024
<b>Cash flows from operating activities</b>					
<b>Adjustments for reconciliation of profit</b>					
Profit before income tax and social contribution		7,978	7,242	7,950	7,370
Equity in the earnings of investees	11.2	(8,412)	(7,576)	(8,598)	(7,494)
Provisions		(11)	24	65	(45)
Interest and foreign exchange and monetary variations, net		362	289	833	883
Depreciation, amortization and depletion		4	6	680	628
Changes in the fair value of biological assets	18	-	-	(116)	(341)
Allowance for estimated losses on doubtful accounts		-	-	10	10
Proceeds from the sale of investments		6	-	7	-
Changes in the fair value of marketable securities	5.1	10	(10)	10	(10)
Other		(9)	1	(6)	2
		(72)	(24)	835	1,003
<b>Changes in assets and liabilities</b>					
(Increase) decrease in trade accounts receivable		-	-	26	(262)
(Increase) decrease in inventories		-	-	(197)	(85)
(Increase) decrease in other taxes for offset		289	191	349	271
(Increase) decrease in other assets		(135)	(128)	(159)	(100)
Increase (decrease) in other taxes payable		(168)	(118)	(218)	(122)
Increase (decrease) in trade accounts payable		(11)	45	(51)	21
Increase (decrease) in personnel expenses		(18)	(24)	(3)	(35)
Increase (decrease) in other liabilities		70	(2)	(41)	119
		27	(36)	(294)	(193)
<b>Cash from operations</b>					
		(45)	(60)	541	810
Payment of income tax and social contribution		-	(4)	(73)	(137)
Interest paid on debts and debentures	14.1.1 and 14.2.1	(141)	(163)	(387)	(430)
<b>Net cash (used in) provided by operating activities</b>		<b>(186)</b>	<b>(227)</b>	<b>81</b>	<b>243</b>
<b>Cash flows from investing activities</b>					
Acquisition of investments		-	(2)	(87)	(2)
Disposal of investments		5	24	6	24
Investments in Corporate Venture Capital Fund		-	-	-	(7)
(Increase) Decrease of capital in investee companies	11.2	(43)	-	(95)	(189)
Acquisition of property, plant and equipment, intangible and biological assets		(10)	(5)	(407)	(688)
Disposal of property, plant and equipment, intangible and biological assets		-	-	-	11
Interest on capital and dividends received	8	7,955	6,270	7,954	6,270
Increase (decrease) in Financial investments		-	-	(77)	-
<b>Net cash provided by investing activities</b>		<b>7,907</b>	<b>6,287</b>	<b>7,294</b>	<b>5,419</b>
<b>Cash flows from financing activities</b>					
Payment of capital	16.1	483	-	488	-
(Acquisition) disposal of treasury shares		-	(16)	-	(16)
Interest on capital and dividends paid	16.5.2	(7,524)	(6,119)	(7,524)	(6,119)
Proceeds from debts and debentures	14.1.1 and 14.2.1	-	731	498	1,144
Amortization of debts and debentures	14.1.1 and 14.2.1	-	-	(400)	(601)
Amortization of lease liabilities		-	(2)	(75)	(72)
Amortization of derivatives		-	-	(57)	(70)
<b>Net cash used in financing activities</b>		<b>(7,041)</b>	<b>(5,406)</b>	<b>(7,070)</b>	<b>(5,734)</b>
Foreign exchange variation on cash and cash equivalents		-	-	(11)	15
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>680</b>	<b>654</b>	<b>294</b>	<b>(57)</b>
Cash and cash equivalents at the beginning of the period		3,580	3,156	4,852	5,977
Cash and cash equivalents at the end of the period		4,260	3,810	5,146	5,920
		680	654	294	(57)

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

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

(In millions of Reais)

	Parent company		Consolidated	
	01/01 to 06/30/2025	01/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024
<b>Revenue</b>	-	-	5,090	5,159
Sales of products and services	-	-	4,947	4,818
Changes in the fair value of biological assets	-	-	116	341
Allowance for estimated losses on doubtful accounts	-	-	(10)	(10)
Other revenue	-	-	37	10
<b>Inputs acquired from third parties</b>	<b>(67)</b>	<b>(130)</b>	<b>(3,342)</b>	<b>(3,207)</b>
Cost of products and services	-	-	(2,731)	(2,570)
Materials, electric energy, outsourced services and other	(79)	(130)	(625)	(637)
Impairment of assets	12	-	14	-
<b>Gross value added</b>	<b>(67)</b>	<b>(130)</b>	<b>1,748</b>	<b>1,952</b>
Depreciation, amortization and depletion	(4)	(6)	(680)	(628)
<b>Value added generated, net</b>	<b>(71)</b>	<b>(136)</b>	<b>1,068</b>	<b>1,324</b>
<b>Value added received through transfer</b>	<b>8,877</b>	<b>7,995</b>	<b>9,244</b>	<b>8,146</b>
Equity in the earnings of investees	8,412	7,576	8,598	7,494
Finance income	318	259	500	493
Other revenue	147	160	146	159
<b>Total undistributed value added</b>	<b>8,806</b>	<b>7,859</b>	<b>10,312</b>	<b>9,470</b>
<b>Distribution of value added</b>	<b>8,806</b>	<b>7,859</b>	<b>10,312</b>	<b>9,470</b>
<b>Personnel</b>	<b>44</b>	<b>38</b>	<b>688</b>	<b>648</b>
Direct compensation	39	33	521	501
Benefits	4	4	125	108
Government Severance Pay Fund (FGTS)	1	1	33	31
Other	-	-	9	8
<b>Taxes, fees and contributions</b>	<b>338</b>	<b>222</b>	<b>566</b>	<b>649</b>
Federal	338	222	554	592
State	-	-	-	46
Municipal	-	-	12	11
<b>Return on third parties' capital</b>	<b>444</b>	<b>362</b>	<b>1,010</b>	<b>899</b>
Interest	444	362	1,010	899
<b>Return on capital</b>	<b>7,980</b>	<b>7,237</b>	<b>8,048</b>	<b>7,274</b>
Dividends and interest on capital	2,230	2,022	2,230	2,022
Retained earnings	5,750	5,215	5,750	5,215
Non-controlling interests in retained earnings	-	-	68	37

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

## ITAÚSA S.A. NOTES TO THE INTERIM FINANCIAL STATEMENTS

At June 30, 2025

(In millions of reais, unless otherwise stated)

### 1. OPERATIONS

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

ITAÚSA shares are recorded at Level 1 of Corporate Governance of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), under the ticker symbols "ITSA3" for common shares and "ITSA4" for preferred shares. In addition to the Bovespa Index (Ibovespa), ITAÚSA shares are included in some B3's segment portfolios with ESG (environmental, social and corporate governance) characteristics, and noteworthy are: the inclusion, for the 24<sup>rd</sup> year, in the Corporate Governance Index (IGC), for the 21<sup>th</sup> year in the Special Tag-Along Stock Index (ITAG), for the 18<sup>th</sup> year in the Corporate Sustainability Index (ISE), for the 3<sup>rd</sup> year in the Great Place to Work Index (IGPTW) and also in the 2<sup>st</sup> year in Diversity Index (IDIVERSA). Furthermore, ITAÚSA is included, for the 21<sup>th</sup> time, in the Dow Jones Sustainability World Index (DJSI), and is classified as a low ESG risk company by Sustainalytics, in addition to joining initiatives such as the Carbon Disclosure Project (CDP).

The corporate purpose of ITAÚSA is to hold equity interests in other companies, in Brazil or abroad, for investment in any sectors of the economy, including through investment funds, disseminating among its investees its principles of appreciation of human capital, governance, and ethics in business, and creation of value for its stockholders on a sustainable basis. ITAÚSA is a holding company controlled by the Egydio de Souza Aranha family, which holds 63.66% of the common shares and 17.90% of the preferred shares, making up 33.63% of total capital.

#### 1.1. Investment portfolio

Logo	Investments	Country of incorporation	Activity	Holding % (Direct and Indirect) <sup>(1)</sup>	
				06/30/2025	12/31/2024
<b>Controlled companies</b>					
	Dexco S.A. ("Dexco")	Brazil	Wood panels, bathroom fixtures and fittings and dissolving wood pulp	37.75%	37.84%
	Itautec S.A. ("Itautec")	Brazil	Holding company	100.00%	100.00%
	ITH Zux Cayman Ltd. ("ITH Zux Cayman")	Cayman Islands	Holding company	100.00%	100.00%
<b>Joint ventures</b>					
	Itaú Unibanco Holding S.A. ("Itaú Unibanco")	Brazil	Financial institution	37.23%	37.34%
	IUPAR - Itaú Unibanco Participações S.A. ("IUPAR")	Brazil	Holding company	66.53%	66.53%
	Alpargatas S.A. ("Alpargatas")	Brazil	Footwear and apparel	29.41%	29.47%
<b>Associates</b>					
	Motiva Infraestrutura de Mobilidade S.A. ("Motiva") <sup>(2)</sup>	Brazil	Infrastructure and mobility	10.38%	10.38%
	Aegea Saneamento e Participações S.A. ("Aegea")	Brazil	Sanitation	12.82%	12.88%
	Águas do Rio Investimentos S.A. ("Águas do Rio Investimentos")	Brazil	Sanitation	2.56%	2.67%
	Copa Energia S.A. ("Copa Energia")	Brazil	LPG distribution	48.93%	48.93%
<b>Financial assets</b>					
	Nova Transportadora do Sudeste S.A. - NTS ("NTS")	Brazil	Transportation of natural gas	8.50%	8.50%

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

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

These parent company and consolidated financial statements were approved by the Board of Directors on August 11, 2025.

## 1.2. Main events in the period

- Interest on capital declared, in the gross amount of R\$1,164 (R\$989, net) (Note 16.5).
- Capital increase in the amount of R\$1,000 (Nota 16.1).

## 2. BASIS OF PREPARATION AND PRESENTATION

### 2.1. Statement of compliance

The Individual and Consolidated Interim Financial Statements of ITAÚSA have been prepared in accordance with the accounting pronouncement CPC 21 (R1) – Interim Financial Statements, issued by the Comitê de Pronunciamentos Contábeis – CPC, and the international accounting standard IAS 34 - Interim Financial Reporting, issued by the IFRS Foundation, and presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information Report (ITR).

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

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

These Interim Financial Statements have been prepared based on principles, methods and criteria consistent with those adopted in the previous fiscal year ended December 31, 2024.

In order to avoid repeating information already disclosed in the Financial Statements as of December 31, 2024, the accounting policies and certain notes are not being presented or are presented in less detail. As a result, these Interim Financial Statements should be read jointly with the Financial Statements approved by Management and disclosed to CVM on March 17, 2025. Please see below the list of notes to these financial statements as of December 31, 2024 under this scope:

Note	Description	Situation
3	Significant accounting policies	(a)
10	Other taxes for offset and payable	(b)
11	Other assets and Other liabilities	(b)
14	Right-of-use assets and Leases	(b)
15.5	Impairment test (investment)	(a)
16.2.3	Assessment of the recoverable amount (PPE)	(a)
16.3	Intangible assets	(b)
20.2	Capital reserves	(b)
20.3	Revenue reserves	(c)
26	Employee benefits	(b)

(a) Note to the financial statements identical to that presented in the Financial Statements as of December 31, 2024.

(b) Note to the financial statements whose the change in the period was deemed immaterial by ITAÚSA's Management.

(c) Note to the financial statements presented with reduced contents when compared to the Financial Statements as of December 31, 2024.

### 2.2. Measurement basis

The Individual and Consolidated Interim Financial Statements have been prepared under the historical cost convention, except for: (i) certain financial assets and liabilities that were measured at fair value (Note 3.1.1); (ii) liabilities of the defined benefit that are recognized at fair value limited to the recognized assets; and (iii) biological assets measured at fair value through profit or loss (Note 9).

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

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

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

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

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

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

### 2.4. Use of estimates and judgments

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

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

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

Description	Note
Recognition of deferred tax assets	10
Determination of the fair value of financial instruments, including derivatives	3.1.2
Provisions and contingent assets and liabilities	15
Determination of fair just of biological assets	9
Recognition of assets and liabilities related to pension plans	-
Analysis of impairment	-

### 2.5. Consolidation of the financial statements

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

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

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

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

## 2.6. Revised standards and interpretations adopted from January 1, 2025

The revisions adopted as of January 1, 2025, did not result in significant impacts on the Interim Financial Statements as of June 30, 2025 of the ITAÚSA and its subsidiaries. They are: (i) CPC 18 (R3) / IAS 28 - Investment in Associates, Subsidiaries and Joint Ventures (adjustments to the wording in connection with the application of the equity method); (ii) ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method (adjustments to wording and the update of references to standards after their issue); and (iii) CPC 32 (R1) / IAS 32 – Income Taxes (compliance with the rules of Pillar Two linked to Organization for Economic Cooperation and Development - OECD).

## 3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### 3.1. Financial instruments

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

#### 3.1.1. Classification of financial instruments

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

	Note	Parent company					
		Amortized cost		FVTPL		Total	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>Financial assets</b>							
Cash and cash equivalents	4	-	-	4,260	3,580	4,260	3,580
Marketable securities	5	-	-	1,577	1,587	1,577	1,587
Dividends and interest on capital receivable	8	1,768	1,923	-	-	1,768	1,923
Judicial deposits	15.1.2	30	29	-	-	30	29
Other assets		42	41	-	-	42	41
<b>Total</b>		<b>1,840</b>	<b>1,993</b>	<b>5,837</b>	<b>5,167</b>	<b>7,677</b>	<b>7,160</b>
<b>Financial liabilities</b>							
Trade accounts payable	13	57	68	-	-	57	68
Personnel expenses		28	46	-	-	28	46
Debts and debentures	14	4,822	4,632	-	-	4,822	4,632
Dividends and interest on capital payable	16.5.2	1,889	1,798	-	-	1,889	1,798
Other liabilities		25	25	-	-	25	25
<b>Total</b>		<b>6,821</b>	<b>6,569</b>	<b>-</b>	<b>-</b>	<b>6,821</b>	<b>6,569</b>

	Note	Consolidated							
		Amortized cost		FVTPL		FVOCI		Total	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>Financial assets</b>									
Cash and cash equivalents	4	273	294	4,873	4,558	-	-	5,146	4,852
Financial investments	4	600	523	-	-	-	-	600	523
Marketable securities	5	-	-	1,748	1,748	-	-	1,748	1,748
Trade accounts receivable	6	1,197	1,220	-	-	-	-	1,197	1,220
Dividends and interest on capital receivable	8	1,754	1,911	-	-	-	-	1,754	1,911
Judicial deposits	15.1.2	147	171	-	-	-	-	147	171
Derivatives	3.1.3	-	-	41	206	-	-	41	206
Other assets		548	530	-	-	-	-	548	530
<b>Total</b>		<b>4,519</b>	<b>4,649</b>	<b>6,662</b>	<b>6,512</b>	<b>-</b>	<b>-</b>	<b>11,181</b>	<b>11,161</b>
<b>Financial liabilities</b>									
Trade accounts payable	13	1,278	1,331	-	-	-	-	1,278	1,331
Personnel expenses		258	274	-	-	-	-	258	274
Debts and debentures	14	8,359	8,215	3,075	2,897	-	-	11,434	11,112
Leases		852	773	-	-	-	-	852	773
Dividends and interest on capital payable	16.5.2	1,922	1,828	-	-	-	-	1,922	1,828
Derivatives	3.1.3	-	-	345	378	45	74	390	452
Other liabilities		705	785	4	4	-	-	709	789
<b>Total</b>		<b>13,374</b>	<b>13,206</b>	<b>3,424</b>	<b>3,279</b>	<b>45</b>	<b>74</b>	<b>16,843</b>	<b>16,559</b>

### 3.1.2. Fair value of financial instruments

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

#### (a) Fair value hierarchy

	Note	Parent company					
		06/30/2025			12/31/2024		
		Level 2	Level 3	Total	Level 2	Level 3	Total
<b>Financial assets</b>							
Cash and cash equivalents	4	4,260	-	4,260	3,580	-	3,580
Marketable securities	5	-	1,577	1,577	-	1,587	1,587
<b>Total</b>		<b>4,260</b>	<b>1,577</b>	<b>5,837</b>	<b>3,580</b>	<b>1,587</b>	<b>5,167</b>

	Note	Consolidated					
		06/30/2025			12/31/2024		
		Level 2	Level 3	Total	Level 2	Level 3	Total
<b>Financial assets</b>							
Cash and cash equivalents	4	4,873	-	4,873	4,558	-	4,558
Financial investments	5	-	1,748	1,748	-	1,748	1,748
Derivatives	3.1.3	41	-	41	206	-	206
<b>Total</b>		<b>4,914</b>	<b>1,748</b>	<b>6,662</b>	<b>4,764</b>	<b>1,748</b>	<b>6,512</b>
<b>Financial liabilities</b>							
Debts (Local currency - with swap)	14	3,075	-	3,075	2,897	-	2,897
Derivatives	3.1.3	390	-	390	452	-	452
Other liabilities		4	-	4	4	-	4
<b>Total</b>		<b>3,469</b>	<b>-</b>	<b>3,469</b>	<b>3,353</b>	<b>-</b>	<b>3,353</b>

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

#### (i) Marketable securities

- **Parent company:** Equity interest in NTS (Note 5.1) whose fair value is calculated based on future cash flows to ITAÚSA discounted to present value at the rate that corresponds to the cost of equity, which, on June 30, 2025 of 12.3% (12.3% on December 31, 2024). The assumptions included for the calculation of the cost of equity take into account: (i) country risk; (ii) risk-free rate of U.S. treasury bonds (with maturity in 10 years); (iii) market risk premium; (iv) beta considering companies with similar business models; and (v) inflation differential between the external (U.S.) and internal markets.

- **Investee Dexco:** Basically composed of participation in corporate venture capital fund, called "DX Ventures Fundo de Investimento em Participações Multiestratégia Investimentos no Exterior", whose fair value is calculated based on the economic-financial analysis carried out by fund managers.

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

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

#### **(b) Fair value of financial instruments at amortized cost**

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

	Note	Parent company				Consolidated			
		06/30/2025		12/31/2024		06/30/2025		12/31/2024	
		Carrying amount	Fair value						
Debentures	14	4,049	4,092	3,865	3,919	4,658	4,701	4,472	4,526

We present below the assumptions used for fair value calculation:

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

### **3.1.3. Derivatives**

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

On June 30, 2025 and December 31, 2024 only Dexco record derivative operations.

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

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

Financial instrument	Rates		Maturity	Reference value - (Nominal in R\$)	Consolidated							
	Asset position	Liability position			06/30/2025				12/31/2024			
					Fair value		Gains (Losses)		Fair value		Gains (Losses)	
					Assets	Liabilities	Income	Equity	Assets	Liabilities	Income	Equity
<b>Fair value hedge</b>												
Swap	IPCA+3.8% to 6.4%	95.0% to 108.6% CDI	October 2035	2,698	-	254	(23)	-	2	283	(7)	-
Swap	Fixed 11.0%	108.5% CDI	December 2033	375	-	48	-	-	-	80	-	-
<b>Total</b>					<b>-</b>	<b>302</b>	<b>(23)</b>	<b>-</b>	<b>2</b>	<b>363</b>	<b>(7)</b>	<b>-</b>
<b>Cash flow hedge</b>												
Swap – foreign currency	USD+ 2.3% to 6.0%	CDI+1.7% and 110.9% to 115.0% CDI	May 2027	1,336	41	88	(2)	54	204	89	189	(74)
<b>Total</b>					<b>41</b>	<b>88</b>	<b>(2)</b>	<b>54</b>	<b>204</b>	<b>89</b>	<b>189</b>	<b>(74)</b>
<b>Total derivatives</b>					<b>41</b>	<b>390</b>	<b>(25)</b>	<b>54</b>	<b>206</b>	<b>452</b>	<b>182</b>	<b>(74)</b>
				Current	19	113			53	121		
				Non-current	22	277			153	331		

### (a) Fair value hedge

- (i) 1 contract with notional value of R\$697, exchanging rates in IPCA + fixed rate (asset position) for an average liability position at 96.3% of CDI;
- (ii) 2 contracts with aggregate notional value of R\$882, exchanging fixed rate + monetary adjustment in IPCA (asset position) for an average liability position at 104.1% of CDI;
- (iii) 2 contracts with aggregate notional value of R\$1,119, exchanging rates in IPCA + fixed rate (asset position) for an liability position at 106.7% of CDI; and
- (iv) 1 contract with notional value of R\$375, exchanging fixed rate (asset position) for a liability position at 108.5% of CDI.

### (b) Cash flow hedge

- (i) 1 contract a with a notional value of seventy-five million dollars (US\$75,000), exchanging US dollar + fixed rate (assets position) by a liabilities position in Brazilian reais of CDI + 1.7%; and
- (ii) 3 contracts with aggregate notional value of one hundred seventy-five million dollars (US\$175.000), exchanging US dollar + fixed rate (assets position) by an average liabilities position in Brazilian reais of 112.2% of CDI.

## 3.2. Risk Management

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

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

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

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

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

### 3.2.1. Market risks

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

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

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

#### 3.2.1.1. Sensitivity analysis

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

The information in the table below measures, based on the exposure of the balances on June 30, 2025, the possible impacts on Income and Equity, due to the variation of each risk highlighted for the next 12 months or, if lower, until the maturity date of these operations. The base scenario represents current rates, whereas the possible scenario represents projected rates available in the market (B3):

	Parent company				
	Index	Projected rate	Balance on 06/30/2025	Gain (Loss)	
				Base scenario	Possible scenario
Cash equivalents					
Financial investments	CDI	14.7%	4,260	644	634
<b>Total Financial assets</b>			<b>4,260</b>	<b>644</b>	<b>634</b>
Debts					
Local currency	CDI	17.5%	773	(128)	(126)
Debentures	CDI	From 16.4% to 17.2%	4,049	(628)	(619)
<b>Total Financial liabilities</b>			<b>4,822</b>	<b>(756)</b>	<b>(745)</b>
<b>Effect in Income</b>				<b>(112)</b>	<b>(111)</b>

	Consolidated				
	Index	Projected rate	Balance on 06/30/2025	Gain (Loss)	
				Base scenario	Possible scenario
Cash equivalents					
Financial investments	CDI	From 14.7% to 14.8%	5,473	815	802
<b>Total Financial assets</b>			<b>5,473</b>	<b>815</b>	<b>802</b>
Debts					
Local currency	CDI	15.0% to 17.5%	2,289	(348)	(368)
Local currency	IPCA	15.6%	2,757	(442)	(484)
Local currency	Fixed	15.6%	348	(61)	(67)
Foreign currency	USD	16.1%	1,382	(165)	(181)
Debentures	CDI	From 15.9% to 17.2%	4,658	(709)	(708)
<b>Total Financial liabilities</b>			<b>11,434</b>	<b>(1,725)</b>	<b>(1,808)</b>
Effect in Income				(468)	(522)
Effect in Equity				(442)	(484)

### 3.2.2. Credit risks

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

#### (a) Trade accounts receivable

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

#### (b) Cash and cash equivalents and Financial Investments

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

### 3.2.3. Liquidity risks

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

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

Dexco also has a revolving credit facility, up to R\$750, available for withdrawal until September 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				Total
	Less than one	Between one and two	Between three and five	Over five	
Debts and debentures	697	738	3,727	4,173	9,335
Trade accounts payable	32	25	-	-	57
Personnel expenses	27	1	-	-	28
Dividends and interest on capital	1,889	-	-	-	1,889
Other liabilities	25	-	-	-	25
<b>Total</b>	<b>2,670</b>	<b>764</b>	<b>3,727</b>	<b>4,173</b>	<b>11,334</b>

	Consolidated				
	In years				Total
	Less than one	Between one and two	Between three and five	Over five	
Debts and debentures	3,621	2,866	10,541	5,917	22,945
Derivatives	113	277	-	-	390
Trade accounts payable	1,253	25	-	-	1,278
Personnel expenses	257	1	-	-	258
Leases	57	59	60	634	810
Dividends and interest on capital	1,922	-	-	-	1,922
Other liabilities	420	289	-	-	709
<b>Total</b>	<b>7,643</b>	<b>3,517</b>	<b>10,601</b>	<b>6,551</b>	<b>28,312</b>

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

### 3.2.3.1. Covenants

Subsidiary Dexco has some Debt and Debenture contracts (Note 14) subject to certain covenants in accordance with usual market practices, which, when not complied with, may result in the immediate disbursement or early maturity of an obligation with defined flow and frequency.

The maintenance of covenants is based on the Financial Statements of subsidiary Dexco and, in the event the aforementioned contractual obligation is not fulfilled, it must request a “waiver” from creditors. June 30, 2025, all the aforementioned contractual were fulfilled.

### 3.3. Capital management

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

	Note	Parent company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Debts and debentures	14	4,822	4,632	11,434	11,112
(-) Cash and cash equivalents and Financial investments	4	(4,260)	(3,580)	(5,746)	(5,375)
<b>Net debt</b>		<b>562</b>	<b>1,052</b>	<b>5,688</b>	<b>5,737</b>
Equity	16	89,574	90,443	94,052	94,997
<b>Gearing ratio</b>		<b>0.6%</b>	<b>1.2%</b>	<b>6.0%</b>	<b>6.0%</b>

## 4. CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS

### 4.1. Cash and Cash equivalents

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and banks	-	-	273	294
Cash equivalents (i)	4,260	3,580	4,873	4,558
Repurchase agreements and financial investments abroad	-	-	88	10
Bank Deposit Certificate - CDB	-	-	503	929
Investment funds	4,260	3,580	4,282	3,619
<b>Total</b>	<b>4,260</b>	<b>3,580</b>	<b>5,146</b>	<b>4,852</b>

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

### 4.2. Financial investments

	Consolidated	
	06/30/2025	12/31/2024
Financial Bills (LF)	139	130
Financial Treasury Bills (LFT)	461	393
<b>Total</b>	<b>600</b>	<b>523</b>

These refer to subsidiary Dexco's financial investments in an exclusive investment fund, in which Dexco holds 100% of the quotas. On June 30, 2025 the average yield for financial bills (LF) was 104% of CDI and for financial treasury bills (LFT) was 100% of CDI (respectively 108% and 100% of the CDI on December 31, 2024).

## 5. MARKETABLE SECURITIES

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

	Note	Parent Company		Consolidated			
		Current		Current		Non-current	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Investments in shares	5.1	1,577	1,587	1,577	1,587	-	-
Corporate Venture Capital Fund		-	-	-	-	171	161
<b>Total</b>		<b>1,577</b>	<b>1,587</b>	<b>1,577</b>	<b>1,587</b>	<b>171</b>	<b>161</b>

### 5.1. Investments in shares

	Note	Parent company and Consolidated
		NTS (a)
Balance on 12/31/2023		1,716
Change in fair value		(129)
Balance on 12/31/2024		1,587
Change in fair value	20	(10)
Balance on 06/30/2025		1,577

#### (a) NTS

NTS refers to ITAÚSA's equity interest of 8.5% in NTS's capital. For further information on assumptions used for fair value calculation, see note 3.1.2.

In the 1<sup>st</sup> semester of 2025, ITAÚSA recorded dividends from NTS in the amount of R\$136 (R\$ 103 in 2024), in contra-entry to income under “Other income and expenses” (Note 19).

## 6. TRADE ACCOUNTS RECEIVABLE

Consolidated								
06/30/2025								
To fall due	Overdue (in days)					(-) Expected credit losses on doubtful accounts	Net balance	
	Within 30	From 31 to 60	From 61 to 90	From 91 to 180	Over 180			
Local customers	933	11	8	5	8	29	(46)	948
Foreign customers	175	18	4	1	1	2	(3)	198
Related parties	51	-	-	-	-	-	-	51
<b>Total</b>	<b>1,159</b>	<b>29</b>	<b>12</b>	<b>6</b>	<b>9</b>	<b>31</b>	<b>(49)</b>	<b>1,197</b>

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

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

The exposure of ITAÚSA and its controlled companies to credit risks related to trade accounts receivable are disclosed in Note 3.2.2.

### 6.1. Expected credit losses on doubtful accounts

#### 6.1.1. Risk rating

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

Rating	06/30/2025	12/31/2024
A	35%	37%
B	28%	27%
C	27%	28%
D	7%	5%
Customers in default	3%	3%

#### 6.1.2. Changes

	Consolidated	
	06/30/2025	12/31/2024
<b>Opening balance</b>	<b>(49)</b>	<b>(56)</b>
Recognitions	(10)	(14)
Write-offs	10	21
<b>Closing balance</b>	<b>(49)</b>	<b>(49)</b>

## 7. INVENTORIES

	Consolidated	
	06/30/2025	12/31/2024
Finished products	764	748
Raw materials	486	372
Wood felled in the field <sup>(1)</sup>	209	193
Work in progress	242	247
General storeroom	132	132
Advance to suppliers	29	9
(-) Estimated loss on the realization of inventories	(64)	(59)
<b>Total</b>	<b>1,798</b>	<b>1,642</b>

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

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

	Consolidated	
	06/30/2025	12/31/2024
<b>Opening balance</b>	<b>(59)</b>	<b>(58)</b>
Recognitions	(38)	(112)
Reversals	8	61
Write-offs	25	49
Foreign exchange	-	1
<b>Closing balance</b>	<b>(64)</b>	<b>(59)</b>

## 8. DIVIDENDS AND INTEREST ON CAPITAL RECEIVABLE

	Parent company												Total
	Investments											Marketable securities	
	Subsidiaries	Jointly-controlled entities				Associates							
	DEXCO	Itaútec	Itaú	IUPAR	ALPARGATAS	motiva	cegea	Águas do Rio 1	Águas do Rio 4	CE RIO	COPA energia	ntr	
Balance on 12/31/2023	69	21	884	820	-	42	1	4	12	-	56	-	1,909
Dividends	-	1	-	-	5	32	38	-	-	5	17	168	266
Interest on capital	11	-	2,129	1,702	-	-	-	-	-	-	82	-	3,924
Dividends and interest on capital from previous year	10	-	2,187	1,825	-	13	100	-	-	-	27	106	4,268
Capital increase with payment of dividends	-	(15)	-	-	-	-	-	-	-	-	-	-	(15)
Receipts	(79)	(6)	(4,206)	(3,556)	-	(87)	(138)	-	-	-	(83)	(274)	(8,429)
Balance on 12/31/2024	11	1	994	791	5	-	1	4	12	5	99	-	1,923
Dividends	-	-	-	-	-	-	24	-	-	-	-	-	24
Interest on capital	-	-	791	639	-	-	-	-	-	-	32	-	1,462
Interest on capital (Provision)	-	-	303	241	-	-	-	-	-	-	-	-	544
Dividends and interest on capital from previous year	3	-	2,983	2,573	13	33	28	-	-	-	-	137	5,770
Receipts	-	(1)	(4,128)	(3,492)	(18)	(33)	(47)	-	-	-	(99)	(137)	(7,955)
Balance on 06/30/2025	14	-	943	752	-	-	6	4	12	5	32	-	1,768

	Consolidated												Total
	Investments											Marketable securities	
	Jointly-controlled entities				Associates								
	Itaú	IUPAR	ALPARGATAS	motiva	cegea	Águas do Rio 1	Águas do Rio 4	CE RIO	COPA energia	ntr			
Balance on 12/31/2023	884	820	-	42	1	4	12	-	56	-	-	1,819	
Dividends	-	-	5	32	38	-	-	5	17	168	-	265	
Interest on capital	2,129	1,702	-	-	-	-	-	-	82	-	-	3,913	
Dividends and interest on capital from previous year	2,187	1,825	-	13	100	-	-	-	27	106	-	4,258	
Receipts	(4,206)	(3,556)	-	(87)	(138)	-	-	-	(83)	(274)	-	(8,344)	
Balance on 12/31/2024	994	791	5	-	1	4	12	5	99	-	-	1,911	
Dividends	-	-	-	-	24	-	-	-	-	-	-	24	
Interest on capital	791	639	-	-	-	-	-	-	32	-	-	1,462	
Interest on capital (Provision)	303	241	-	-	-	-	-	-	-	-	-	544	
Dividends and interest on capital from previous year	2,983	2,573	13	33	28	-	-	-	-	-	137	5,767	
Receipts	(4,128)	(3,492)	(18)	(33)	(47)	-	-	-	(99)	(137)	-	(7,954)	
Balance on 06/30/2025	943	752	-	-	6	4	12	5	32	-	-	1,754	

## 9. BIOLOGICAL ASSETS

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 June 30, 2025 the companies had, approximately, 113.9 thousands hectares in effectively planted areas (112.9 thousands hectares on December 31, 2024) that are cultivated in the states of São Paulo, Minas Gerais, Rio Grande do Sul, Alagoas and in Colombia.

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

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

	Consolidated	
	06/30/2025	12/31/2024
Cost of formation of biological assets	1,628	1,504
Difference between cost of formation and fair value	1,142	1,286
<b>Total</b>	<b>2,770</b>	<b>2,790</b>

The changes in the periods are as follows:

	Note	Consolidated	
		06/30/2025	12/31/2024
<b>Opening balance</b>		<b>2,790</b>	<b>2,365</b>
<b>Changes in fair value</b>			
Price/Volume	18	116	520
Depletion		(238)	(377)
Transfer to Inventories		(22)	-
<b>Changes in the cost of formation</b>			
Planting costs		280	724
Depletion		(219)	(387)
Acquisition of companies		66	-
Transfer to Inventories		(3)	(55)
<b>Closing balance</b>		<b>2,770</b>	<b>2,790</b>

### 9.1. Fair value

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

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

- Discounted cash flows expected wood volume that is ready to be harvested, taking into consideration current market prices, net of the unrealized planting costs and the costs of capital of the land used in the plantation, measured at present value at the discount rate of June 30, 2025 of 8.5% p.y. (8.5% p.y. on December 31, 2024), which corresponds to the average weighted cost of capital of the controlled company Dexco, which is reviewed on an annual basis by its management.

- Wood prices: they are obtained in R\$/cubic meter by means of surveys on market prices disclosed by specialized companies for regions and products that are similar to those of the controlled company Dexco, in addition to the prices adopted in transactions with third parties, also in active markets.
- Difference: the volumes of harvests that were separated and valued according to the species: (i) pine and eucalyptus; (ii) region; and (iii) destination (sawmill and process).
- Volumes: estimate of the volumes to be harvested (6th year for eucalyptus and 12th year for pine) based on the projected average productivity for each region and species. The average productivity may vary according to age, rotation, climate conditions, quality of seedlings, fire and other natural risks. For the forests that have already been formed, the current volumes of wood are used. The volume estimates are supported by cycle counts made by specialized technicians as from the second year of the forests.

### 9.1.1. Sensitivity analysis

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

	06/30/2025	12/31/2024
Average price (R\$/m <sup>3</sup> )	127.30	127.01
Discount rate (% p.y.)	8.5%	8.5%
<b>Impact on fair value</b>		
Fall in price (5%)	131	130
Increase in discount rate (0.5%)	32	33

## 10. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

### 10.1. Reconciliation of Income Tax and Social Contribution expenses

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

	Parent company				Consolidated			
	04/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024	04/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024
<b>Profit before income tax and social contribution</b>	<b>4,082</b>	<b>3,747</b>	<b>7,978</b>	<b>7,242</b>	<b>4,066</b>	<b>3,867</b>	<b>7,950</b>	<b>7,370</b>
Income tax and social contribution calculated at nominal rates (34%)	(1,389)	(1,274)	(2,713)	(2,462)	(1,382)	(1,315)	(2,702)	(2,506)
<b>(Addition)/Reduction for calculation of effective income tax and social contribution</b>								
Equity in the earnings of subsidiaries	1,451	1,334	2,860	2,576	1,478	1,314	2,923	2,548
Dividends on securities	-	35	46	35	-	35	46	35
Interest on Capital	(204)	44	(131)	14	(204)	44	(131)	14
Tax credits	128	(121)	(60)	(165)	125	(123)	(71)	(167)
Tax incentives	-	-	-	-	-	1	-	2
Different taxation on indirect investees	-	-	-	-	6	2	16	20
Adjustment tax undue - Selic	-	-	-	-	11	2	12	6
Reversal of Tax Loss (*)	-	-	-	-	-	-	-	(36)
Other non-deductible adjustments	(2)	(3)	-	(3)	(7)	(8)	5	(12)
<b>Total of income tax and social contribution</b>	<b>(16)</b>	<b>15</b>	<b>2</b>	<b>(5)</b>	<b>27</b>	<b>(48)</b>	<b>98</b>	<b>(96)</b>
Current	-	-	-	-	(39)	(30)	(56)	(99)
Deferred	(16)	15	2	(5)	66	(18)	154	3
<b>Effective rate</b>	<b>0.4%</b>	<b>-0.4%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>-0.7%</b>	<b>1.2%</b>	<b>-1.2%</b>	<b>1.3%</b>

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

## 10.2. Deferred income tax and social contribution

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

	Parent company				
	12/31/2023	Recognized in profit or loss	12/31/2024	Recognized in profit or loss	06/30/2025
<b>Deferred tax assets</b>					
Income tax and social contribution loss carryforwards	643	-	643	-	643
Provisions for administrative proceedings and lawsuits	602	-	602	-	602
Other	11	(1)	10	-	10
<b>Total assets</b>	<b>1,256</b>	<b>(1)</b>	<b>1,255</b>	<b>-</b>	<b>1,255</b>
<b>Deferred tax liabilities</b>					
Fair value of financial instruments	(444)	44	(400)	3	(397)
Other	(11)	1	(10)	(1)	(11)
<b>Total liabilities</b>	<b>(455)</b>	<b>45</b>	<b>(410)</b>	<b>2</b>	<b>(408)</b>
<b>Total net</b>	<b>801</b>	<b>44</b>	<b>845</b>	<b>2</b>	<b>847</b>

	Consolidated							
	12/31/2023	Recognized in profit or loss	Recognized in equity	12/31/2024	Recognized in profit or loss	Recognized in equity	Other (*)	06/30/2025
<b>Deferred tax assets</b>								
Income tax and social contribution loss carryforwards	1,042	(49)	-	993	136	-	-	1,129
Allowance for losses on doubtful accounts	6	(1)	-	5	-	-	-	5
Provisions for administrative proceedings and lawsuits	724	(6)	-	718	(15)	-	-	703
Provisions for inventory losses	18	4	-	22	(2)	-	-	20
Profit abroad	10	52	-	62	-	-	-	62
Provision for impairment of fixed assets	60	(20)	-	40	(26)	-	-	14
Cash flow hedge	15	-	11	26	3	(11)	-	18
Post-employment benefit	12	-	(1)	11	(2)	1	-	10
Other	129	(18)	-	111	-	-	-	111
<b>Total Assets</b>	<b>2,016</b>	<b>(38)</b>	<b>10</b>	<b>1,988</b>	<b>94</b>	<b>(10)</b>	<b>-</b>	<b>2,072</b>
<b>Deferred tax liabilities</b>								
Revaluation reserve	(50)	5	-	(45)	1	-	-	(44)
Fair value of financial instruments	(444)	45	-	(399)	3	-	-	(396)
Depreciation	(26)	-	-	(26)	3	-	-	(23)
Biological assets	(389)	(25)	-	(414)	42	-	7	(365)
Client Portfolio	(7)	5	-	(2)	-	-	-	(2)
Private pension plans	(44)	8	-	(36)	1	-	-	(35)
Goodwill on assets	(23)	-	-	(23)	-	-	-	(23)
Cash flow and Fair Value hedge	(9)	-	9	-	-	(5)	-	(5)
Other	(53)	(7)	2	(58)	7	-	-	(51)
<b>Total Liabilities</b>	<b>(1,045)</b>	<b>31</b>	<b>11</b>	<b>(1,003)</b>	<b>57</b>	<b>(5)</b>	<b>7</b>	<b>(944)</b>
<b>Total net</b>	<b>971</b>	<b>(7)</b>	<b>21</b>	<b>985</b>	<b>151</b>	<b>(15)</b>	<b>7</b>	<b>1,128</b>

(\*) In subsidiary Dexco, by merger of Guarani Florestal.

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

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets	847	845	1,499	1,342
Liabilities	-	-	(371)	(357)
<b>Total net</b>	<b>847</b>	<b>845</b>	<b>1,128</b>	<b>985</b>

### 10.2.1. Deferred assets

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

## 10.2.2. Unrecognized deferred tax assets

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

On June 30, 2025, these unrecognized deferred tax assets at ITAÚSA totals R\$195 (R\$133 on December 31, 2024) and R\$348 in consolidated figures (R\$277 on December 31, 2024). Said assets may be subject to future recognition, according to annual revisions of projected generation of taxable income, as their use is not subject to a limitation period.

## 11. INVESTMENTS

### 11.1. Investment balance

	Note	Parent company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>Controlled companies</b>					
Controlled companies		2,816	2,886	-	-
<b>Jointly-controlled companies</b>					
Jointly-controlled companies		79,706	80,861	79,706	80,861
Indirect Jointly-controlled company		-	-	88	93
<b>Associates</b>					
Associates		7,064	6,906	7,064	6,906
Indirect associates		-	-	2,322	2,301
<b>Total investments in controlled companies</b>	<b>11.2</b>	<b>89,586</b>	<b>90,653</b>	<b>89,180</b>	<b>90,161</b>
<b>Other investments</b>		<b>7</b>	<b>7</b>	<b>10</b>	<b>10</b>
<b>Total investments</b>		<b>89,593</b>	<b>90,660</b>	<b>89,190</b>	<b>90,171</b>

## 11.2. Changes in investments

	Parent company										Total
	Controlled companies			Jointly-controlled companies							
	DEXCO	Itautec	ITH Zux Cayman	itaú	IUPAR	ALPARGATAS	motiva	ægea	AGUAS DO RIO	COPA energia	
<b>Balance on 12/31/2023</b>	<b>2,424</b>	<b>95</b>	<b>3</b>	<b>38,169</b>	<b>32,334</b>	<b>2,190</b>	<b>2,765</b>	<b>2,415</b>	<b>102</b>	<b>1,456</b>	<b>81,953</b>
Equity in the earnings of investees	65	134	-	8,090	6,905	12	18	(15)	5	427	15,641
Dividends and interest on capital	(23)	(2)	-	(4,692)	(3,828)	(5)	(45)	(138)	(5)	(140)	(8,878)
Disposal of shares	-	-	-	-	-	-	-	-	(35)	-	(35)
Capital increase (decrease)	-	15	-	-	-	-	-	-	-	-	15
Other comprehensive income	171	-	-	941	825	54	40	89	-	(6)	2,114
Other	4	-	-	(75)	(65)	6	(3)	(24)	-	-	(157)
<b>Balance on 12/31/2024</b>	<b>2,641</b>	<b>242</b>	<b>3</b>	<b>42,433</b>	<b>36,171</b>	<b>2,257</b>	<b>2,775</b>	<b>2,327</b>	<b>67</b>	<b>1,737</b>	<b>90,653</b>
Equity in the earnings of investees	30	2	-	4,360	3,679	47	73	77	3	141	8,412
Dividends and interest on capital	(3)	-	-	(4,314)	(3,642)	(15)	(33)	(52)	-	(38)	(8,097)
Capital increase	-	-	-	-	-	-	-	43	-	-	43
Other comprehensive income	(95)	-	-	(495)	(434)	(18)	(21)	(47)	-	-	(1,110)
Other	(4)	-	-	(173)	(151)	1	21	(9)	-	-	(315)
<b>Balance on 06/30/2025</b>	<b>2,569</b>	<b>244</b>	<b>3</b>	<b>41,811</b>	<b>35,623</b>	<b>2,272</b>	<b>2,815</b>	<b>2,339</b>	<b>70</b>	<b>1,840</b>	<b>89,586</b>
<b>Market value on 12/31/2024 (*)</b>	<b>1,823</b>	<b>-</b>	<b>-</b>	<b>59,741</b>	<b>-</b>	<b>1,268</b>	<b>2,122</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Market value on 06/30/2025 (*)</b>	<b>1,734</b>	<b>-</b>	<b>-</b>	<b>79,017</b>	<b>-</b>	<b>1,844</b>	<b>2,878</b>	<b>-</b>	<b>-</b>	<b>-</b>	

(\*) 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\$148,355 (R\$123,991 as of December 31, 2024).

	Consolidated										Total
	Jointly-controlled companies	Indirect Jointly-controlled company	Associates					Indirect associates			
		IUPAR		LD Florestal					LD Celulose	Mysa	
<b>Balance on 12/31/2023</b>	<b>38,169</b>	<b>32,334</b>	<b>2,190</b>	<b>98</b>	<b>2,765</b>	<b>2,415</b>	<b>102</b>	<b>1,456</b>	<b>1,659</b>	<b>102</b>	<b>81,290</b>
Equity in the earnings of investees	8,090	6,905	12	(5)	18	(15)	5	427	(66)	(2)	15,369
Dividends and interest on capital	(4,692)	(3,828)	(5)	-	(45)	(138)	(5)	(140)	-	-	(8,853)
Disposal of shares	-	-	-	-	-	-	(35)	-	-	-	(35)
Capital increase	-	-	-	-	-	-	-	-	189	-	189
Other comprehensive income	941	825	54	-	40	89	-	(6)	487	-	2,430
Other	(75)	(65)	6	-	(3)	(24)	-	-	(68)	-	(229)
<b>Balance on 12/31/2024</b>	<b>42,433</b>	<b>36,171</b>	<b>2,257</b>	<b>93</b>	<b>2,775</b>	<b>2,327</b>	<b>67</b>	<b>1,737</b>	<b>2,201</b>	<b>100</b>	<b>90,161</b>
Equity in the earnings of investees	4,360	3,679	47	(5)	73	77	3	141	224	(1)	8,598
Dividends and interest on capital	(4,314)	(3,642)	(15)	-	(33)	(52)	-	(38)	-	-	(8,094)
Capital increase	-	-	-	-	-	43	-	-	-	52	95
Other comprehensive income	(495)	(434)	(18)	-	(21)	(47)	-	-	(275)	-	(1,290)
Other	(173)	(151)	1	-	21	(9)	-	-	21	-	(290)
<b>Balance on 06/30/2025</b>	<b>41,811</b>	<b>35,623</b>	<b>2,272</b>	<b>88</b>	<b>2,815</b>	<b>2,339</b>	<b>70</b>	<b>1,840</b>	<b>2,171</b>	<b>151</b>	<b>89,180</b>
<b>Market value on 12/31/2024 (*)</b>	<b>59,741</b>	<b>-</b>	<b>1,268</b>	<b>-</b>	<b>2,122</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Market value on 06/30/2025 (*)</b>	<b>79,017</b>	<b>-</b>	<b>1,844</b>	<b>-</b>	<b>2,878</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

(\*) 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\$148,355 (R\$123,991 as of December 31, 2024).

### 11.2.1. Sale of shares in Associate Águas do Rio Investimentos

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

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

### 11.2.2. Capital increase in associate Aegea

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

### 11.3. Reconciliation of investments

	Parent company								
	06/30/2025								
	Controlled companies			Jointly-controlled companies				Associates	
	DEXCO	Itautec	ITH Zux Cayman	Itaú	IUPAR	ALPARGATAS	motiva	COPA energia	
Equity of the investee	6,807	244	3	208,547	53,905	4,134	14,703	3,102	
Holding %	37.75%	100.00%	100.00%	19.83%	66.53%	29.41%	10.38%	48.93%	
<b>Interest in the investment</b>	<b>2,569</b>	<b>244</b>	<b>3</b>	<b>41,355</b>	<b>35,864</b>	<b>1,217</b>	<b>1,525</b>	<b>1,519</b>	
Unrealized profit or loss	-	-	-	(10)	-	-	-	-	
Other	-	-	-	-	(241)	-	-	-	
Adjustments arising from business combinations									
Surplus value	-	-	-	37	-	360	1,237	117	
Goodwill	-	-	-	429	-	695	53	204	
<b>Accounting balance of the investment in the parent company</b>	<b>2,569</b>	<b>244</b>	<b>3</b>	<b>41,811</b>	<b>35,623</b>	<b>2,272</b>	<b>2,815</b>	<b>1,840</b>	
	Parent company								
	12/31/2024								
	Controlled companies			Jointly-controlled companies				Associates	
	DEXCO	Itautec	ITH Zux Cayman	Itaú	IUPAR	ALPARGATAS	motiva	COPA energia	
Equity of the investee	6,977	242	3	211,090	54,367	4,036	13,609	2,884	
Holding %	37.84%	100.00%	100.00%	19.89%	66.53%	29.47%	10.38%	48.93%	
<b>Interest in the investment</b>	<b>2,641</b>	<b>242</b>	<b>3</b>	<b>41,976</b>	<b>36,171</b>	<b>1,190</b>	<b>1,412</b>	<b>1,412</b>	
Unrealized profit or loss	-	-	-	(10)	-	-	-	-	
Adjustments arising from business combinations									
Surplus value	-	-	-	38	-	372	1,310	121	
Goodwill	-	-	-	429	-	695	53	204	
<b>Accounting balance of the investment in the parent company</b>	<b>2,641</b>	<b>242</b>	<b>3</b>	<b>42,433</b>	<b>36,171</b>	<b>2,257</b>	<b>2,775</b>	<b>1,737</b>	

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

Class D preferred shares in Aegea are entitled to dividends of 17.5% of adjusted income for the year (equivalent to 5.75% for shares held by ITAÚSA) but are not included in the remaining distribution and accumulated deficit.

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

#### 11.4. Summarized consolidated information of the relevant investes

	Jointly-controlled companies			
	Itaú		IUPAR	
Non-financial segment	06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>Number of outstanding shares of investees (in thousands)</b>	<b>10,783,971</b>	<b>9,776,104</b>	<b>1,061,396</b>	<b>1,061,396</b>
Common	5,454,119	4,958,290	710,454	710,454
Preferred	5,329,852	4,817,814	350,942	350,942
<b>Number of shares owned by ITAÚSA (in thousands)</b>	<b>2,138,483</b>	<b>1,944,076</b>	<b>706,169</b>	<b>706,169</b>
Common	2,138,297	1,943,907	355,227	355,227
Preferred	186	169	350,942	350,942
<b>Holding % <sup>(1)</sup></b>	<b>19.83%</b>	<b>19.89%</b>	<b>66.53%</b>	<b>66.53%</b>
<b>Holding % in voting capital <sup>(2)</sup></b>	<b>39.21%</b>	<b>39.21%</b>	<b>50.00%</b>	<b>50.00%</b>
<b>Information on the balance sheet</b>	<b>06/30/2025</b>	<b>12/31/2024</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
Cash and Cash equivalents	32,177	36,127	160	74
Financial assets	2,696,898	2,673,301	1,243	1,310
Non-financial assets	148,345	145,047	54,682	55,398
Financial liabilities	2,238,485	2,239,979	766	1,189
Non-financial liabilities	420,484	393,212	1,412	1,226
Equity attributable to controlling stockholders	208,547	211,090	53,905	54,367
<b>Information on the statement of income</b>	<b>01/01 to 06/30/2025</b>	<b>01/01 to 06/30/2024</b>	<b>01/01 to 06/30/2025</b>	<b>01/01 to 06/30/2024</b>
Profit from banking products	84,378	84,469	-	-
Income tax and social contribution	(438)	(4,058)	-	-
Profit attributable to controlling stockholders	21,644	19,884	5,530	5,031
Other comprehensive income	(2,793)	1,450	(653)	380
<b>Information on the statement of cash flows</b>	<b>01/01 to 06/30/2025</b>	<b>01/01 to 06/30/2024</b>	<b>01/01 to 06/30/2025</b>	<b>01/01 to 06/30/2024</b>
Increase (decrease) in Cash and Cash equivalents	19,640	6,984	86	(5)

<sup>(1)</sup> ITAÚSA has a direct interest in Itaú Unibanco of 19.83% (19.89% on December 31, 2024) and an indirect interest of 17.40% (17.45% on December 31, 2024), by means of the investment in IUPAR, which holds a 26.15% (26.23% on December 31, 2024) direct interest in Itaú Unibanco, totaling a 37.23% (37.34% on December 31, 2024) interest in total capital.

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

	Controlled company		Jointly-controlled company		Associates					
	DEXCO		ALPARGATAS		motiva		aegea		COPA energia	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>Non-financial segment</b>										
<b>Number of outstanding shares of investees (in thousands)</b>	810,405	808,365	677,811	676,433	2,010,488	2,010,116	1,042,764	1,020,256	851,965	564,296
Common	810,405	808,365	339,511	339,511	2,010,488	2,010,116	732,464	709,956	851,965	564,296
Preferred	-	-	338,300	336,922	-	-	310,300	310,300	-	-
<b>Number of shares owned by ITAÚSA (in thousands)</b>	305,897	305,897	199,356	199,356	208,670	208,670	133,712	131,417	416,833	276,088
Common	305,897	305,897	148,275	148,275	208,670	208,670	74,711	72,416	416,833	276,088
Preferred	-	-	51,081	51,081	-	-	59,001	59,001	-	-
<b>Holding %</b>	37.75%	37.84%	29.41%	29.47%	10.38%	10.38%	12.82%	12.88%	48.93%	48.93%
<b>Holding % in voting capital</b>	37.75%	37.84%	43.67%	43.67%	10.38%	10.38%	10.20%	10.20%	48.93%	48.93%
<b>Information on the balance sheet</b>	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current assets	4,911	5,066	3,031	3,459	10,347	10,441	11,179	8,195	1,761	1,646
Non-current assets	13,077	13,078	3,164	3,381	54,165	48,656	37,766	35,602	4,246	4,262
Current liabilities	4,017	3,642	1,347	1,350	5,508	6,132	6,358	4,733	653	1,001
Non-current liabilities	6,924	7,307	714	1,454	43,983	38,963	31,589	28,194	2,252	2,023
Equity attributable to controlling stockholders	6,807	6,977	4,134	4,036	14,703	13,609	6,234	6,050	3,102	2,884
Cash and cash equivalents	862	1,231	865	1,489	4,347	4,188	156	183	710	588
Debts and debentures	6,612	6,480	685	1,424	38,966	33,879	29,047	24,781	1,645	1,557
<b>Information on the statement of income</b>	01/01 to 06/30/2025	01/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024
Net revenue	4,024	3,931	2,194	1,948	9,258	9,981	8,184	6,033	5,629	5,181
Finance income	173	227	66	67	775	854	1,990	1,000	58	31
Finance costs	(566)	(538)	(102)	(69)	(2,779)	(2,392)	(3,426)	(2,106)	(161)	(132)
Income tax and social contribution	95	(92)	(8)	10	(111)	(581)	(853)	(558)	(85)	(203)
Profit attributable to controlling stockholders	78	58	200	48	1,442	609	814	113	295	578
Other comprehensive income	(253)	134	(62)	104	(209)	213	337	(229)	-	-
<b>Information on the statement of cash flows</b>	01/01 to 06/30/2025	01/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024
Increase (decrease) in cash and cash equivalents	(369)	(720)	(624)	353	160	(84)	(27)	470	122	(358)

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

	Note	Parent company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Property, plant and equipment	12.1	115	109	4,709	4,731
Intangible assets		1	1	845	835
<b>Total</b>		<b>116</b>	<b>110</b>	<b>5,554</b>	<b>5,566</b>

### 12.1. Property, plant and equipment

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

<b>Balance on 12/31/2024</b>	<b>18</b>	<b>69</b>	<b>13</b>	<b>1</b>	<b>8</b>	<b>109</b>
Acquisitions	-	-	-	-	10	10
Depreciation	-	(2)	(2)	-	-	(4)
Transfers	-	6	9	1	(16)	-
<b>Balance on 06/30/2025</b>	<b>18</b>	<b>73</b>	<b>20</b>	<b>2</b>	<b>2</b>	<b>115</b>
Cost	18	102	34	6	2	162
Accumulated depreciation	-	(29)	(14)	(4)	-	(47)
<b>Average depreciation rates (p.y. %)</b>	<b>-</b>	<b>2.5%</b>	<b>15.0%</b>	<b>10.0%</b>	<b>-</b>	<b>-</b>

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

<b>Balance on 12/31/2024</b>	<b>707</b>	<b>846</b>	<b>2,199</b>	<b>20</b>	<b>19</b>	<b>141</b>	<b>799</b>	<b>4,731</b>
Acquisitions	-	2	72	1	-	1	107	183
Write-offs	-	-	(2)	-	-	-	-	(2)
Depreciation	-	(25)	(150)	(2)	(2)	(14)	-	(193)
Transfers	-	17	72	1	1	33	(124)	-
Impairment - Reversal	-	-	3	-	-	-	-	3
Others	(1)	(2)	(9)	-	-	-	(1)	(13)
<b>Balance on 06/30/2025</b>	<b>706</b>	<b>838</b>	<b>2,185</b>	<b>20</b>	<b>18</b>	<b>161</b>	<b>781</b>	<b>4,709</b>
Cost	706	1,480	6,170	70	56	402	781	9,665
Accumulated depreciation	-	(642)	(3,985)	(50)	(38)	(241)	-	(4,956)
<b>Average depreciation rates (p.y. %)</b>	<b>-</b>	<b>3.3%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>8.5%</b>	<b>8.9% at 19.0%</b>	<b>-</b>	<b>-</b>

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

On June 30, 2025, subsidiary Dexco had PPE assets offered as collateral for legal proceedings totaling R\$1 (R\$2 on December 31, 2024).

In addition, the subsidiary Dexco has fixed assets offered as collateral for Debts (Note 14.1).

## 13. TRADE ACCOUNTS PAYABLE

	Note	Parent company				Consolidated			
		Current		Non-current		Current		Non-current	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Local		32	43	25	25	906	903	25	25
Foreign		-	-	-	-	142	126	-	-
Related parties		-	-	-	-	-	4	-	-
Forfaiting	13.1	-	-	-	-	205	273	-	-
<b>Total</b>		<b>32</b>	<b>43</b>	<b>25</b>	<b>25</b>	<b>1,253</b>	<b>1,306</b>	<b>25</b>	<b>25</b>

### 13.1. Forfaiting

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

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

## 14. DEBTS AND DEBENTURES

	Note	Parent company				Consolidated			
		Current		Non-current		Current		Non-current	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Debts	14.1	42	36	731	731	1,222	1,293	5,554	5,347
Debentures	14.2	256	73	3,793	3,792	865	80	3,793	4,392
<b>Total</b>		<b>298</b>	<b>109</b>	<b>4,524</b>	<b>4,523</b>	<b>2,087</b>	<b>1,373</b>	<b>9,347</b>	<b>9,739</b>

## 14.1. Debts

Type	Date of acquisition	Maturity	Covenants	Guarantees	Charges (% p.y.)	Form of amortization	06/30/2025		12/31/2024	
							Current	Non-current	Current	Non-current
<b>Parent company</b>										
<b>Local currency</b>										
Private commercial notes	Feb/24	1 <sup>st</sup> series - Feb/29	--	--	CDI + 2%	One single payment upon maturity				
		2 <sup>nd</sup> series - Feb/31	--	--	CDI + 2.20%	2 annual installment payments (Feb/30 and Feb/31)	42	731	36	731
		3 <sup>rd</sup> series - Feb/34	--	--	CDI + 2.50%	3 annual installment payments (Feb/32, Feb/33 and Feb/34)				
<b>Total Parent company</b>							<b>42</b>	<b>731</b>	<b>36</b>	<b>731</b>
<b>Subsidiaries</b>										
<b>Local currency</b>										
FINAME direct (with swap)	Mar/21	Feb/38	--	(i) Mortgage (ii) Endorsement - 67% ITAUSA and 33% individuals	IPCA + 3.82% up to 4.42% p.y.	Annual payments after the waiting period according to each tranche	138	511	127	500
Export credit note	Oct/22	Apr/25	--	--	CDI + 0.91% p.y.	Upon maturity	-	-	410	-
Commercial note – linked to CRA (with swap)	Dec/23	Dec/33	--	--	Fixed 11.01% p.y.	8 <sup>th</sup> , 9 <sup>th</sup> and 10 <sup>th</sup> year	35	283	36	250
Commercial note	Mar/22	Mar/28	--	--	CDI + 1.71% p.y.	Upon maturity	11	299	9	299
Commercial note – linked to CRA (with swap)	Jun/22 and Oct/23	Jun/32 and Oct/33	Net debt / EBITDA (*) lower or equal to 4.0	--	IPCA + 6.2% up to 6.44% p.y.	8 <sup>th</sup> , 9 <sup>th</sup> and 10 <sup>th</sup> year	55	858	53	808
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	Apr/30	--	--	CDI + 0.42% up to 0.91% p.y.	Upon maturity	56	898	14	399
Commercial note – linked to CRA (with swap)	Jun/22 and Oct/23	Jun/32 and Oct/33	--	Endorsed by Dexco	IPCA + 6.2% up to 6.44% p.y.	8 <sup>th</sup> , 9 <sup>th</sup> and 10 <sup>th</sup> year	74	1,121	73	1,050
Constitutional Fund for Financing of the Northeast - FNE	Dec/22	Dec/32	--	Surety - Duratex Florestal and PPE items	Fixed 4.71% up to 7.53% p.y.	Annually	4	26	3	26
Rural Product Note – CPR	Apr/24	Apr/30	--	--	CDI + 0.80% p.y.	Upon maturity	-	51	54	-
<b>Total Subsidiaries</b>							<b>374</b>	<b>4,247</b>	<b>780</b>	<b>3,532</b>
<b>Total local currency</b>							<b>416</b>	<b>4,978</b>	<b>816</b>	<b>4,263</b>
<b>Subsidiaries</b>										
<b>Foreign currency</b>										
Leasing	Sep/22	Nov/27	--	Promissory Note	IBR + 2%	Annually	-	-	-	1
Resolution No. 4.131 (with swap)	Jan/22	Jan/27	Net debt / EBITDA (*) lower or equal to 4.0	--	US\$ + 2.26% up to 4.66% p.y.	Upon maturity	804	411	475	898
Export credit note (with swap)	May/23	May/27	--	--	US\$ + 5.98% p.y.	Upon maturity	2	165	2	185
<b>Total in foreign currency</b>							<b>806</b>	<b>576</b>	<b>477</b>	<b>1,084</b>
<b>Total Consolidated</b>							<b>1,222</b>	<b>5,554</b>	<b>1,293</b>	<b>5,347</b>

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

### 14.1.1. Changes

	Note	Parent company	Consolidated
<b>Balance on 12/31/2023</b>		-	<b>5,748</b>
Funds raised		731	1,144
Interest and monetary adjustment		78	1,022
Change in fair value		-	(355)
Amortization of principal amount		-	(393)
Repayment of interest and monetary adjustment		(42)	(535)
Settlement of transaction cost		-	9
<b>Balance on 12/31/2024</b>		<b>767</b>	<b>6,640</b>
Funds raised	14.1.1.1	-	500
Inflows		-	(2)
Interest and monetary adjustment		55	203
Change in fair value		-	83
Amortization of principal amount		-	(400)
Repayment of interest and monetary adjustment		(49)	(255)
Settlement of transaction cost		-	7
<b>Balance on 06/30/2025</b>		<b>773</b>	<b>6,776</b>
<b>Current</b>		<b>42</b>	<b>1,222</b>
<b>Non-current</b>		<b>731</b>	<b>5,554</b>

#### 14.1.1.1. New debts

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

### 14.1.2. Maturity

	Parent company	Consolidated		
	Local currency	Local currency	Foreign currency	Total
<b>Non-current</b>				
2026	-	166	-	166
2027	-	702	576	1,278
2028	-	726	-	726
2029	244	417	-	417
2030	122	933	-	933
2031 onwards	365	2,034	-	2,034
<b>Total</b>	<b>731</b>	<b>4,978</b>	<b>576</b>	<b>5,554</b>

## 14.2. Debentures

Type	Issuer	Date of acquisition	Maturity	Issuance amount (R\$ milhões)	Covenants	Charges (%p.a.)	Amortization	06/30/2025		12/31/2024	
								Current	Non-current	Current	Non-current
Parent company											
4th	ITAÚSA	Jun/21	Jun/31	1,250	-	CDI + 2.00%	Semiannual interest and principal amounts in three annual consecutive installments (2029 until 2031)	7	1,250	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)	96	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)	154	1,300	60	1,300
Transaction costs	ITAÚSA	-	-	(24)	-	-	Monthly	(1)	(7)	(1)	(8)
<b>Total Parent Company</b>								<b>256</b>	<b>3,793</b>	<b>73</b>	<b>3,792</b>
Subsidiaries											
2nd	Dexco	May/19	May/26	1,200	Net debt / EBITDA (*) lower or equal to 4.0	108.0% of CDI	Semiannual interest and principal amounts in two installments (2024 and 2026)	610	-	8	600
Transaction costs	Dexco	-	-	-	-	-	Monthly	(1)	-	(1)	-
<b>Total Consolidated</b>								<b>865</b>	<b>3,793</b>	<b>80</b>	<b>4,392</b>

### 14.2.1. Changes

	Note	Parent company	Consolidated
<b>Balance on 12/31/2023</b>		<b>3,808</b>	<b>5,024</b>
Funds raised	14.2.1.2	1,300	1,300
Transaction cost		(5)	(5)
Interest and monetary adjustment		566	661
Settlement of transaction cost		7	7
Amortization of principal amount	14.2.1.1	(1,300)	(1,900)
Repayment of interest and monetary adjustment		(511)	(615)
<b>Balance on 12/31/2024</b>		<b>3,865</b>	<b>4,472</b>
Interest and monetary adjustment		275	317
Settlement of transaction cost		1	1
Repayment of interest and monetary adjustment		(92)	(132)
<b>Balance on 06/30/2025</b>		<b>4,049</b>	<b>4,658</b>
Current		256	865
Non-current		3,793	3,793

#### 14.2.1.1. Early redemption of debentures

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 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.

#### 14.2.1.2. Issue of debentures

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 (Note 14.2.1.1).

## 14.2.2. Maturity

	Parent company	Consolidated
Non-current		
2029	834	834
2030 - 2034	2,966	2,966
Transaction cost	(7)	(7)
<b>Total</b>	<b>3,793</b>	<b>3,793</b>

## 15. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, AND GUARANTEES

### 15.1. Provisions and Guarantees

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

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

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

#### 15.1.1. Provisions

##### 15.1.1.1. Breakdown

	Note	Parent Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Provisions for administrative proceedings and lawsuits	15.1.1.2	2,059	1,999	2,345	2,317
Other provisions		-	-	3	3
<b>Total</b>		<b>2,059</b>	<b>1,999</b>	<b>2,348</b>	<b>2,320</b>

##### 15.1.1.2. Provisions for administrative proceeding and lawsuits

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

	Parent company	Consolidated			
	Tax	Tax	Labor	Civil	Total
<b>Balance on 12/31/2024</b>	<b>2,025</b>	<b>2,150</b>	<b>124</b>	<b>101</b>	<b>2,375</b>
<b>Provisions</b>					
Recognition	10	10	20	7	37
Monetary adjustment	50	54	5	1	60
Reversal	-	(4)	(14)	(13)	(31)
Payments	-	-	(19)	(1)	(20)
Conversion into Income	(21)	(23)	-	-	(23)
Business combinations	-	1	(1)	(1)	(1)
<b>Subtotal</b>	<b>2,064</b>	<b>2,188</b>	<b>115</b>	<b>94</b>	<b>2,397</b>
<b>(-) Judicial deposits<sup>(*)</sup></b>	<b>(5)</b>	<b>(46)</b>	<b>(6)</b>	<b>-</b>	<b>(52)</b>
<b>Balance on 06/30/2025 after the offset of judicial deposits</b>	<b>2,059</b>	<b>2,142</b>	<b>109</b>	<b>94</b>	<b>2,345</b>

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

### (a) Tax

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

### (b) Labor

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

### (c) Civil

These mainly refer to pain and suffering and property damage.

## 15.1.1.3. Major lawsuits

Tax	Consolidated	
	06/30/2025	12/31/2024
<b>PIS/COFINS</b> - Writ of mandamus filed by ITAÚSA on the grounds of the possible illegality and unconstitutionality of including holding companies in the noncumulative tax system. The challenged difference (from April 2011 to October 2017) is being demanded through a Tax Foreclosure and is guaranteed by a performance bond. This dispute was concluded with an unfavorable decision in April 2022. An unfavorable judgment was issued in the Tax Foreclosure records in June 2024, against which the Company filed an appeal that is currently pending trial at the Federal Regional Court (TRF) of the Third Region.	2,046	1,987
<b>ICMS/DIFAL</b> – Request for application of the principle that a tax can only enter into force in the following year after it is created or modified, in connection with the ICMS tax rate differential (ICMS/DIFAL), after the enactment of federal legislation in 2022 applicable to subsidiary Dexco.	25	-
<b>PIS/COFINS</b> – Disputes via a lawsuit (year 2011) and administrative proceedings (year 2017) to nullify the assessment notices demanding the collection of PIS/COFINS on forest sales at subsidiary Dexco.	25	24
<b>Income tax/social contribution</b> – Tax assessment notice aimed to nullify tax credits resulting from the disregard of deductibility on the income tax/social contribution basis carried out in 2017, arising from the payment of fines and charges on debits of currently named Dexco Revestimentos, recognized and provisioned for in the 2016 records and paid off via special installments in 2017, at subsidiary Dexco.	23	22

## 15.1.2. Guarantees

### (a) Judicial deposits

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Tax	35	55	182	208
Labor	-	-	14	18
Civil	-	-	3	3
(-) Restricted judicial deposits	(5)	(26)	(52)	(58)
<b>Net amount (*)</b>	<b>30</b>	<b>29</b>	<b>147</b>	<b>171</b>

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

### (b) Other guarantees

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Tax	4,650	4,521	4,766	4,635
Labor	-	-	66	81
Civil	-	-	5	2
<b>Total (*)</b>	<b>4,650</b>	<b>4,521</b>	<b>4,837</b>	<b>4,718</b>

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

## 15.2. Contingent liabilities

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

	Note	Parent company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Tax	15.2.1	229	247	909	1,022
Labor		-	-	24	13
Civil		-	-	141	120
<b>Total</b>		<b>229</b>	<b>247</b>	<b>1,074</b>	<b>1,155</b>

### 15.2.1. Tax

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

	Consolidated	
	06/30/2025	12/31/2024
<b>Income tax/social contribution:</b> Legal disputes over assessment notices for failure to collect alleged capital gains (revaluation reserve) for taxation in corporate operations involving partial spin-offs, with transfer of assets (land and forests) assessed at carrying amount and recorded in 2006 and 2009. The reduced amount in June 2025 is due to the R\$154 fine as a result of the case, in connection with subsidiary Dexco, being reclassified to remote loss, as such fine is not required for cases tried and decided at CARF by a casting vote.	206	359
<b>Income tax withheld at source, corporate income tax, social contribution, PIS and COFINS (request for offset was denied):</b> Cases in which liquidity and certainty of credits generated upon calculation of these taxes and used in requests for offset not approved are discussed. (*)	347	349
<b>ICMS:</b> judicial and administrative disputes involving disallowance of credit, collection and fine in connection with ICMS, at subsidiary Dexco.	67	110
<b>ICMS (disallowance of credits):</b> Disallowance of credits on parts and components, intermediate materials and packaging materials in the subsidiary Dexco.	61	-
<b>PIS and COFINS (disallowance of credits):</b> discussion on the restriction to the right to credits of certain inputs related to these contributions at subsidiaries Dexco and Itaotec.	61	60
<b>ICMS:</b> Fine for tax accounting of ICMS credit registered in the corporate spin-off by Ideal Standard, in connection with the acquisition of the Queimados bathroom fixtures unit, in subsidiary Dexco.	23	-

(\*) At ITAÚSA, it corresponds to R\$229 (R\$233 on December 31, 2024).

### 15.3. Contingent assets

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

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

	Consolidated	
	06/30/2025	12/31/2024
<b>Tax and Civil</b>		
IPI credit premium (1980 to 1985)	118	115
INSS – Social security contributions	52	38
Profits abroad (withdrawal of the deposit)	12	14
Monetary adjustment of credits with Eletrobras	10	10
PIS and COFINS	11	11
Collection/payment of extra judicially enforceable instruments	2	2
Others	25	15
<b>Total</b>	<b>230</b>	<b>205</b>

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

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

## 16. EQUITY

### 16.1. Capital

Capital is R\$81,189 on June 30, 2025 (R\$80,189 on December 31, 2024) represented by book-entry shares with no par value.

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

Capital is broken down as follows:

	06/30/2025					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	2,405,166,842	63.66	1,291,505,631	17.90	3,696,672,473	33.63
Other shareholders	1,372,905,719	36.34	5,921,938,018	82.07	7,294,843,737	66.35
Treasury shares	-	-	2,294,423	0.03	2,294,423	0.02
<b>Total</b>	<b>3,778,072,561</b>	<b>100.00</b>	<b>7,215,738,072</b>	<b>100.00</b>	<b>10,993,810,633</b>	<b>100.00</b>

Residents in Brazil	3,776,762,642	99.97	4,528,694,826	62.76	8,305,457,468	75.55
Residents abroad	1,309,919	0.03	2,687,043,246	37.24	2,688,353,165	24.45

	12/31/2024					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	2,367,061,654	63.52	1,270,968,273	17.86	3,638,029,927	33.55
Other shareholders	1,359,705,701	36.48	5,843,930,822	82.10	7,203,636,523	66.42
Treasury shares	-	-	2,890,452	0.04	2,890,452	0.03
<b>Total</b>	<b>3,726,767,355</b>	<b>100.00</b>	<b>7,117,789,547</b>	<b>100.00</b>	<b>10,844,556,902</b>	<b>100.00</b>

Residents in Brazil	3,725,718,191	99.97	4,542,151,940	63.81	8,267,870,131	76.24
Residents abroad	1,049,164	0.03	2,575,637,607	36.19	2,576,686,771	23.76

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

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

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

## 16.2 Revenue reserves

	Note	Parent company							Total
		Legal reserve	Statutory reserves				Reflected Reserves	Proposed dividends / interest on capital	
			Dividend equalization	Increase in working capital	Increase in the capital of investees	Statutory revenue reserve			
<b>Balance on 12/31/2023</b>		<b>4,582</b>	<b>5,498</b>	<b>2,118</b>	<b>3,165</b>	<b>-</b>	<b>(7,874)</b>	<b>5,093</b>	<b>12,582</b>
Recognition		739	1,852	741	1,111	-	-	-	4,443
Capitalization of reserves (Bonus Shares)		(4,582)	(1,233)	(475)	(710)	-	-	-	(7,000)
Dividends and interest on capital		-	-	-	-	-	-	(5,093)	(5,093)
Proposed dividends and interest on capital		-	-	-	-	-	-	6,206	6,206
Expired dividends and interest on capital		-	2	-	-	-	-	-	2
Equity in the earnings of investees		-	-	-	-	-	(195)	-	(195)
<b>Balance on 12/31/2024</b>		<b>739</b>	<b>6,119</b>	<b>2,384</b>	<b>3,566</b>	<b>-</b>	<b>(8,069)</b>	<b>6,206</b>	<b>10,945</b>
Recognition		399	-	-	-	4,374	-	-	4,773
Dividends and interest on capital		-	-	-	-	-	-	(6,206)	(6,206)
Proposed interest on capital		-	-	-	-	-	-	977	977
Expired dividends and interest on capital		-	-	-	-	2	-	-	2
Equity in the earnings of investees		-	-	-	-	-	(180)	-	(180)
Transfer between reserves	16.2.1	-	(6,119)	(2,384)	(3,566)	12,069	-	-	-
<b>Balance on 06/30/2025</b>		<b>1,138</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,445</b>	<b>(8,249)</b>	<b>977</b>	<b>10,311</b>

### 16.2.1. Statutory revenue reserve

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

## 16.3. Carrying value adjustment

	Parent company	
	06/30/2025	12/31/2024
Post-employment benefit	(737)	(734)
Fair value of financial assets	(764)	(1,104)
Foreign exchange variation on foreign investments	2,259	4,303
Hedge	(3,335)	(3,737)
Insurance Contracts	106	(89)
<b>Total</b>	<b>(2,471)</b>	<b>(1,361)</b>

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

## 16.4 Treasury shares

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

	Parent company	
	Number of shares	Value
	Preferred	
<b>Balance on 12/31/2023</b>	<b>-</b>	<b>-</b>
Acquisition of shares	3,000,000	(33)
Delivery of shares – Long-Term Incentive Plan	(247,188)	3
Disposal of shares	137,640	-
<b>Balance on 12/31/2024</b>	<b>2,890,452</b>	<b>(30)</b>
Delivery of shares – Long-Term Incentive Plan	(596,029)	7
<b>Balance on 06/30/2025</b>	<b>2,294,423</b>	<b>(23)</b>

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

### 16.5.1. Distribution of profit

	Parent company	
	01/01 to 06/30/2025	01/01 to 06/30/2024
Profit	7,980	7,237
(-) Legal reserve	(399)	(362)
<b>Calculation basis of dividends/interest on capital</b>	<b>7,581</b>	<b>6,875</b>
<b>Mandatory minimum dividend (25%)</b>	<b>1,895</b>	<b>1,719</b>
<b>Appropriation:</b>		
<b>Distribution to stockholders</b>		
Interest on capital	2,230	2,022
Proposed interest on capital	977	-
<b>Distribution to stockholders total</b>	<b>3,207</b>	<b>2,022</b>
<b>Revenue reserves</b>	<b>4,374</b>	<b>4,853</b>
<b>Total</b>	<b>7,581</b>	<b>6,875</b>
<b>Gross % belonging to stockholders</b>	<b>42.30%</b>	<b>29.40%</b>

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

The amount per share of dividends and interest on income for the period 2025 is as follows:

	Date of payment (made or expected)	Amount per share		Amount distributed	
		Gross	Net	Gross	Net
<b>Deliberated</b>					
Interest on capital	04/01/2025	0.02353	0.02000	256	217
Interest on capital	07/01/2025	0.02353	0.02000	258	219
Interest on capital	08/29/2025	0.05910	0.05023	650	553
		<b>0.10616</b>	<b>0.09023</b>	<b>1,164</b>	<b>989</b>
<b>Recognized in a provision</b>					
Interest on capital	08/29/2025	0.09702	0.08247	1,066	906
		<b>0.09702</b>	<b>0.08247</b>	<b>1,066</b>	<b>906</b>
<b>Proposed</b>					
Interest on capital	08/29/2025	0.08888	0.07555	977	830
		<b>0.08888</b>	<b>0.07555</b>	<b>977</b>	<b>830</b>
<b>Total</b>		<b>0.29206</b>	<b>0.24825</b>	<b>3,207</b>	<b>2,725</b>

## 16.5.2. Dividends and Interest on income payable

	Parent company			Consolidated		
	Dividends	Interest on capital	Total	Dividends	Interest on capital	Total
<b>Balance on 12/31/2023</b>	<b>2</b>	<b>1,071</b>	<b>1,073</b>	<b>28</b>	<b>1,190</b>	<b>1,218</b>
Dividends and Interest on capital from previous years	3,104	1,989	5,093	3,120	1,989	5,109
Deliberated dividends and interest on capital	-	3,103	3,103	-	3,129	3,129
Interest on capital 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)
<b>Balance on 12/31/2024</b>	<b>4</b>	<b>1,794</b>	<b>1,798</b>	<b>7</b>	<b>1,821</b>	<b>1,828</b>
Dividends and Interest on capital from previous years	5,425	622	6,047	5,428	622	6,050
Capital call	(523)	-	(523)	(523)	-	(523)
Deliberated dividends and interest on capital	-	1,027	1,027	-	1,027	1,027
Interest on capital proposed	-	1,066	1,066	-	1,066	1,066
Expired dividends and interest on capital	-	(2)	(2)	-	(2)	(2)
Payments	(4,897)	(2,627)	(7,524)	(4,897)	(2,627)	(7,524)
<b>Balance on 06/30/2025</b>	<b>9</b>	<b>1,880</b>	<b>1,889</b>	<b>15</b>	<b>1,907</b>	<b>1,922</b>

## 17. NET REVENUE

	Consolidated			
	04/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024
<b>Service and sales revenue</b>				
Domestic market	2,245	2,116	4,233	4,171
Foreign market	426	417	851	799
	<b>2,671</b>	<b>2,533</b>	<b>5,084</b>	<b>4,970</b>
<b>Deductions from revenue</b>				
Taxes and contributions on sales	(479)	(457)	(923)	(887)
Returns and allowances	(71)	(81)	(137)	(152)
	<b>(550)</b>	<b>(538)</b>	<b>(1,060)</b>	<b>(1,039)</b>
<b>Total</b>	<b>2,121</b>	<b>1,995</b>	<b>4,024</b>	<b>3,931</b>

## 18. RESULT BY NATURE

	Parent company		Consolidated							
	General and administrative expenses (G&A)		Cost of products and services		Selling expenses		General and administrative expenses (G&A)		Total	
	04/01 to 06/30/2025	04/01 to 06/30/2024	04/01 to 06/30/2025	04/01 to 06/30/2024	04/01 to 06/30/2025	04/01 to 06/30/2024	04/01 to 06/30/2025	04/01 to 06/30/2024	04/01 to 06/30/2025	04/01 to 06/30/2024
Change in inventories of finished products and work-in-progress	-	-	1,065	853	-	-	-	-	1,065	853
Change in fair value of biological assets	-	-	72	299	-	-	-	-	72	299
Raw materials and consumables	-	-	(1,829)	(1,586)	-	-	-	-	(1,829)	(1,586)
Employee compensation and costs	(28)	(26)	(287)	(265)	(50)	(48)	(81)	(77)	(418)	(390)
Depreciation, amortization and exhaustion	(2)	(3)	(377)	(306)	(1)	(1)	(11)	(11)	(389)	(318)
Third-party services	(7)	(10)	-	-	(6)	(5)	(28)	(26)	(34)	(31)
Advertising expenses	(6)	(1)	-	-	(56)	(52)	(7)	(1)	(63)	(53)
Transport expenses	-	-	(6)	(11)	(155)	(156)	-	-	(161)	(167)
Commissions	-	-	-	-	(18)	(15)	-	-	(18)	(15)
Allowance for estimated losses on doubtful accounts	-	-	-	-	(1)	(5)	-	-	(1)	(5)
Insurance	(2)	(5)	(4)	(5)	-	-	(3)	(5)	(7)	(10)
Other expenses	(2)	(1)	(269)	(249)	(19)	(17)	(11)	(10)	(299)	(276)
<b>Total</b>	<b>(47)</b>	<b>(46)</b>	<b>(1,635)</b>	<b>(1,270)</b>	<b>(306)</b>	<b>(299)</b>	<b>(141)</b>	<b>(130)</b>	<b>(2,082)</b>	<b>(1,699)</b>

	Note	Parent company		Consolidated							
		General and administrative expenses (G&A)		Cost of products and services		Selling expenses		General and administrative expenses (G&A)		Total	
		01/01 to 06/30/2025	01/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024
Change in inventories of finished products and work-in-progress		-	-	2,007	1,774	-	-	-	-	2,007	1,774
Change in fair value of biological assets	9	-	-	116	341	-	-	-	-	116	341
Raw materials and consumables		-	-	(3,521)	(3,214)	-	-	-	-	(3,521)	(3,214)
Employee compensation and costs		(53)	(45)	(558)	(507)	(99)	(94)	(158)	(156)	(815)	(757)
Depreciation, amortization and exhaustion		(4)	(6)	(652)	(589)	(2)	(2)	(22)	(22)	(676)	(613)
Third-party services		(14)	(23)	-	-	(12)	(11)	(53)	(50)	(65)	(61)
Advertising expenses		(8)	(2)	-	-	(113)	(89)	(9)	(3)	(122)	(92)
Transport expenses		-	-	(11)	(18)	(299)	(315)	-	-	(310)	(333)
Commissions		-	-	-	-	(34)	(27)	-	-	(34)	(27)
Expected credit losses on doubtful accounts		-	-	-	-	(9)	(10)	-	-	(9)	(10)
Insurance		(4)	(10)	(9)	(9)	-	-	(6)	(10)	(15)	(19)
Other expenses		(5)	(3)	(464)	(434)	(33)	(32)	(25)	(23)	(522)	(489)
<b>Total</b>		<b>(88)</b>	<b>(89)</b>	<b>(3,092)</b>	<b>(2,656)</b>	<b>(601)</b>	<b>(580)</b>	<b>(273)</b>	<b>(264)</b>	<b>(3,966)</b>	<b>(3,500)</b>

## 19. OTHER INCOME AND EXPENSES

	Parent company				Consolidated			
	04/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024	04/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024
Gains/losses on sale of investments	-	-	(6)	-	(1)	-	(8)	-
Earn-out and other agreements	-	(7)	(8)	(12)	-	(7)	(8)	(12)
Dividends and Interest on capital	-	103	136	103	-	103	136	103
Impairment - Taxes	-	-	-	-	-	4	-	4
Impairment	-	-	12	-	-	-	14	-
Income from sale/write-off of PPE	-	-	-	-	3	2	5	6
Donations - Instituto Itaúsa	(13)	(11)	(13)	(16)	(13)	(11)	(13)	(16)
Exclusion of ICMS from PIS/COFINS calculation basis	-	-	-	-	20	-	20	-
Operating receivables - suppliers	-	-	-	-	10	6	10	6
Result of lawsuits	(5)	(5)	(7)	(9)	(9)	(4)	(15)	(9)
Amortization of customer portfolio	-	-	-	-	(1)	(7)	(2)	(13)
PIS/COFINS on other income	(1)	-	(1)	(3)	(3)	(6)	(7)	(10)
Others	3	-	(2)	2	(6)	(10)	6	2
<b>Total</b>	<b>(16)</b>	<b>80</b>	<b>111</b>	<b>65</b>	<b>-</b>	<b>70</b>	<b>138</b>	<b>61</b>

## 20. FINANCE RESULT

	Note	Parent company				Consolidated			
		04/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024	04/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024
<b>Finance income</b>									
Interest income from financial investments		137	98	245	185	183	160	335	325
Fair value variation of marketable securities	5.1	45	-	45	57	45	-	45	57
Foreign exchange variation – assets		-	-	-	-	-	25	28	48
Adjustment to judicial deposits		-	-	1	1	3	1	7	6
Other monetary adjustments		11	8	26	16	8	19	40	35
Restatement of PIS/COFINS credits		-	-	-	-	29	6	33	17
Other finance income		-	-	1	-	6	5	12	5
<b>Total Finance income</b>		<b>193</b>	<b>106</b>	<b>318</b>	<b>259</b>	<b>274</b>	<b>216</b>	<b>500</b>	<b>493</b>
<b>Finance costs</b>									
Debt charges		(174)	(142)	(330)	(268)	(374)	(313)	(736)	(645)
Fair value of marketable securities	5.1	-	(47)	(55)	(47)	-	(47)	(55)	(47)
PIS/COFINS on financial income	20.1	(114)	(106)	(331)	(208)	(118)	(110)	(340)	(216)
Interest on lease liability		-	-	-	-	(3)	(3)	(5)	(5)
Foreign exchange variation – liabilities		-	-	-	-	(42)	(38)	(92)	(71)
Updates on provisions for proceedings		(26)	(21)	(47)	(43)	(26)	(22)	(47)	(44)
Other monetary adjustments		(3)	(1)	(12)	(2)	(5)	(8)	(16)	(17)
Transactions with derivatives		-	-	-	-	(11)	(26)	(24)	(32)
Other finance costs		-	-	-	(1)	(15)	(12)	(29)	(32)
<b>Total Finance costs</b>		<b>(317)</b>	<b>(317)</b>	<b>(775)</b>	<b>(569)</b>	<b>(594)</b>	<b>(579)</b>	<b>(1,344)</b>	<b>(1,109)</b>
<b>Total Finance result</b>		<b>(124)</b>	<b>(211)</b>	<b>(457)</b>	<b>(310)</b>	<b>(320)</b>	<b>(363)</b>	<b>(844)</b>	<b>(616)</b>

### 20.1. PIS/COFINS on financial income

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

## 21. EARNINGS PER SHARE

	Parent company and Consolidated			
	04/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024
<b>Numerator</b>				
<b>Profit attributable to controlling stockholders</b>				
Preferred	2,668	2,469	5,237	4,750
Common	1,398	1,293	2,743	2,487
	<b>4,066</b>	<b>3,762</b>	<b>7,980</b>	<b>7,237</b>
<b>Denominator</b>				
<b>Weighted average number of outstanding shares</b>				
Preferred	7,180,608,208	6,890,410,370	7,147,753,652	6,834,128,780
Common	3,760,970,826	3,608,457,281	3,743,869,090	3,578,879,762
	<b>10,941,579,034</b>	<b>10,498,867,651</b>	<b>10,891,622,742</b>	<b>10,413,008,542</b>
<b>Basic and diluted earnings per share (in Brazilian Reais)</b>				
Preferred	0.37161	0.35832	0.73267	0.69500
Common	0.37161	0.35832	0.73267	0.69500

## 22. SEGMENT INFORMATION

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

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

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

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

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

	DEXCO ITAÚSA Other (-) Elimination Consolidated					DEXCO ITAÚSA Other (-) Elimination Consolidated				
	06/30/2025					12/31/2024				
<b>Balance sheet</b>										
Total assets	17,988	98,743	270	(2,877)	114,124	18,144	99,125	283	(2,927)	114,625
Total liabilities	10,941	9,169	25	(63)	20,072	10,949	8,682	38	(41)	19,628
Total stockholders' equity	6,807	89,574	246	(7,053)	89,574	6,977	90,443	244	(7,221)	90,443
<b>Statement of Income</b>										
	01/01 to 06/30/2025					01/01 to 06/30/2024				
Net revenue	4,024	-	-	-	4,024	3,931	-	-	-	3,931
Domestic market	3,276	-	-	-	3,276	3,222	-	-	-	3,222
Foreign market	748	-	-	-	748	709	-	-	-	709
Equity in the earnings of subsidiaries	218	8,412	-	(32)	8,598	(52)	7,576	-	(30)	7,494
Finance result	(393)	(457)	6	-	(844)	(311)	(310)	5	-	(616)
Depreciation and amortization	(676)	(4)	-	-	(680)	(622)	(6)	-	-	(628)
Income tax and social contribution	95	2	1	-	98	(92)	(5)	1	-	(96)
Profit	97	7,980	3	(32)	8,048	59	7,237	8	(30)	7,274

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

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



Balance Sheet	06/30/2025					
Total assets	2,877,420	64,512	6,195	48,945	6,007	19,600
Total liabilities	2,658,969	49,491	2,061	37,947	2,905	23,136
Total stockholders' equity	208,547	14,703	4,134	6,234	3,102	(3,536)
Statement of Income	01/01 to 06/30/2025					
Net revenue <sup>(1)</sup>	201,672	9,258	2,194	8,184	5,629	3,940
Domestic market	161,249	8,824	1,518	8,184	5,629	3,940
Foreign market	40,423	434	676	-	-	-
Equity in the earnings of subsidiaries	693	144	6	(200)	2	-
Finance result <sup>(2)</sup>	-	(2,004)	(36)	(1,436)	(103)	(673)
Depreciation and amortization	(3,642)	(780)	(131)	(575)	(86)	(222)
Income tax and social contribution	(438)	(111)	(8)	(853)	(85)	(929)
Net income attributable to controlling stockholders	21,644	1,442	200	814	295	1,840



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	01/01 to 06/30/2024					
Net revenue <sup>(1)</sup>	160,518	9,981	1,948	6,033	5,181	3,551
Domestic market	132,526	9,568	1,332	6,033	5,181	3,551
Foreign market	27,992	413	616	-	-	-
Equity in the earnings of subsidiaries	492	117	3	(31)	2	-
Finance result <sup>(2)</sup>	-	(1,538)	(2)	(1,106)	(101)	(671)
Depreciation and amortization	(3,459)	(813)	(120)	(417)	(83)	(241)
Income tax and social contribution	(4,058)	(581)	10	(558)	(203)	(816)
Net income attributable to controlling stockholders	19,884	609	48	113	578	1,549

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

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

## 23. RELATED PARTIES

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

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

In addition to the amounts of dividends and interest on capital receivable (Note 8), the other balances and transactions between related parties are presented below:

	Nature	Relationship	Parent company		Consolidated	
			06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>Assets</b>						
<b>Cash and cash equivalents</b>						
Itaú Unibanco S.A. <sup>(2)</sup>	Bank account and financial investments	Jointly-controlled company	-	-	5	2
			-	-	5	2
<b>Customers</b>					<b>51</b>	<b>37</b>
Mysa	Sales of goods	Indirect associated	-	-	37	27
Leo Madeiras	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	11	9
LD Celulose	Sales of goods	Indirect associated	-	-	3	1
<b>Biological assets</b>						<b>17</b>
LD Celulose		Indirect associated	-	-	-	17
<b>Total</b>			<b>-</b>	<b>-</b>	<b>56</b>	<b>56</b>
<b>Liabilities</b>						
<b>Debts</b>						
NTS Fund <sup>(1)</sup>	Commercial Notes	Others	(774)	(767)	(774)	(767)
			(774)	(767)	(774)	(767)
<b>Leases</b>					<b>(42)</b>	<b>(52)</b>
Ligna Florestal	Lease liabilities	Non-controlling stockholder of controlled company Dexco	-	-	(42)	(52)
<b>Debentures</b>					<b>(525)</b>	<b>(518)</b>
Itaú Unibanco S.A. <sup>(2)</sup>	Debentures	Jointly-controlled company	(527)	(520)	(527)	(520)
Itaú Unibanco S.A. <sup>(2)</sup>	Transaction cost - Debentures	Jointly-controlled company	1	1	1	1
Itaú BBA Assessoria Financeira	Transaction cost - Debentures	Jointly-controlled company	1	1	1	1
<b>Other liabilities</b>					<b>(7)</b>	<b>(24)</b>
Itaú Unibanco S.A. <sup>(2)</sup>	Provision of services	Jointly-controlled company	-	(11)	(7)	(9)
Instituto Itaúsa	Donations	Others related parties	-	(11)	-	(11)
LD Celulose	Suppliers	Indirect associated	-	-	-	(4)
<b>Total</b>			<b>(1,299)</b>	<b>(1,296)</b>	<b>(1,348)</b>	<b>(1,361)</b>

	Nature	Relationship	Parent company		Consolidated	
			01/01 to 06/30/2025	01/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024
<b>Profit or loss</b>						
<b>Net Revenue</b>					<b>205</b>	<b>185</b>
Leo Madeiras	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	130	119
Mysa	Sales of goods	Indirect associated	-	-	67	57
LD Celulose	Sales of goods	Indirect associated	-	-	8	9
<b>Cost of products and services</b>					<b>(32)</b>	<b>(49)</b>
Ligna Florestal	Agricultural lease contracts	Non-controlling stockholder of controlled company Dexco	-	-	(4)	(4)
LD Celulose	Product supply	Indirect associated	-	-	(28)	(43)
Copa Energia	Gas supply	Indirect associated	-	-	-	(2)
<b>General and administrative expenses</b>					<b>(1)</b>	<b>(5)</b>
Itaú Corretora	Provision of services	Jointly-controlled company	(1)	(5)	(1)	(5)
<b>Other income and expenses</b>					<b>(12)</b>	<b>(15)</b>
Dexco	Revenue from rental	Controlled company	2	2	-	-
Fundação Itaú para Educação e Cultura	Revenue from rental	Others related parties	1	1	1	1
Instituto Itaúsa	Donations	Others related parties	(13)	(16)	(13)	(16)
<b>Finance result</b>					<b>(93)</b>	<b>(112)</b>
Itaú Unibanco S.A. <sup>(2)</sup>	Finance costs - Debentures	Jointly-controlled company	(38)	(80)	(38)	(80)
Itaú BBA Assessoria Financeira	Transaction cost - Debentures	Jointly-controlled company	-	(1)	-	(1)
Fundo NTS <sup>(1)</sup>	Finance costs - Loans	Others related parties	(55)	(31)	(55)	(31)
<b>Total</b>			<b>(104)</b>	<b>(130)</b>	<b>67</b>	<b>4</b>

<sup>(1)</sup> On February 21, 2024, ITAÚSA entered into the Indenture of Book-Entry Commercial Notes in Three Series (Note 14.1), of the First Issuance with NTS Campos Elíseos Fundo de Investimento Renda Fixa Crédito Privado Investimento no Exterior ("NTS Fund"), whose sole unit holder is NTS.

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

## 23.1. Guarantees offered

ITAÚSA is a guarantor of the following transactions:

Related party	Relationship	Type	Subject matter	Parent company	
				06/30/2025	12/31/2024
Dexco <sup>(1)</sup>	Controlled company	Surety	Loan	435	421
Itautec	Controlled company	Surety	Surety - Collateral in lawsuits	54	57
Águas do Rio Investimentos	Associate	Disposal of shares	Loan	70	67
Copa Energia <sup>(2)</sup>	Associate	Disposal of shares	Debentures	-	678
<b>Total</b>				<b>559</b>	<b>1,223</b>

<sup>(1)</sup> In March 2021, aiming to improve its liquidity and indebtedness profile, subsidiary Dexco executed a financing agreement with BNDES in the amount of R\$697 (balance of R\$649 as of June 30, 2025), of which 67% is secured by ITAÚSA.

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

## 23.2. Management compensation

	Parent company		Consolidated	
	01/01 to 06/30/2025	01/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024
Compensation	19	14	31	27
Payroll charges	3	1	5	3
Short-term benefits <sup>(1)</sup>	1	1	1	1
Share-based compensation plan	3	3	13	9
<b>Total</b>	<b>26</b>	<b>19</b>	<b>50</b>	<b>40</b>

<sup>(1)</sup> Include: Medical and dental assistance, meal subsidy, and life insurance.

## 24. NON-CASH TRANSACTIONS

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

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

	Note	Parent company		Consolidated	
		01/01 to 06/30/2025	01/01 to 06/30/2024	01/01 to 06/30/2025	01/01 to 06/30/2024
<b>Investing activities</b>					
Dividends/Interest on capital resolved upon and not received		(1,734)	(1,563)	(1,731)	(1,553)
<b>Total</b>		<b>(1,734)</b>	<b>(1,563)</b>	<b>(1,731)</b>	<b>(1,553)</b>
<b>Financing activities</b>					
Dividends/Interest on capital resolved upon and not paid		1,867	1,789	1,869	1,805
Capital increase with dividend/interest on capital credit	16.1	523	-	523	-
Derivatives		-	-	349	250
New lease contracts and amendments thereto		-	-	117	68
Treasury shares delivered – LTIP Plan		6	2	6	2
Write-off of lease contracts		-	-	(9)	(2)
<b>Total</b>		<b>2,396</b>	<b>1,791</b>	<b>2,855</b>	<b>2,123</b>

## 25. SUBSEQUENT EVENTS

### 25.1. Plant optimization of the civil construction finishing division – Subsidiary Dexco

On July 2, 2025, subsidiary Dexco announced to the market its Management's decision to optimize industrial assets by concentrating Northeast operations at the Cabo de Santo Agostinho (PE) unit and closing industrial activities at the João Pessoa (PB) unit, keeping the division's portfolio unchanged and promoting improvements in productivity and plant occupancy rates. Accordingly, Dexco estimates an impact on its third-quarter earnings, not deemed material and to be classified as non-recurring, mainly due to write-offs and provisions related to the plant closure.

## 25.2. Early redemption of the 2nd series of the 4th issuance of debentures

On July 15, 2025, ITAÚSA carried out the early redemption of the entire 2nd series of the 4th issuance of debentures, in the amount of R\$1,250.

Funds from the capital increase were allocated for this redemption, concluded in May 2025 (Note 16.1), which aimed to strengthen cash and increase liquidity level. This prepayment will enable ITAÚSA to reduce its average debt cost, from CDI+1.54% to CDI+1.37% per year, and its gross debt by approximately 30%.

This early redemption is an integral part of the liabilities' management strategy, which reinforces its financial discipline and conservative profile. After the transaction is completed, ITAÚSA will: (i) reduce its gross debt, average debt cost and finance costs; (ii) reduce the concentration of repayments in 2029, 2030 and 2031; and (iii) reduce the refinancing risk and preserve liquidity levels.

## 25.3. Resolution and payment of interest on capital – Joint venture Itaú Unibanco

On August 5, 2025, the Board of Directors by joint venture Itaú Unibanco declared interest on capital in the gross amount of R\$0.3634 per share (net, R\$0.30889), will be paid on August 29, 2025, based on the final stockholding position of August 18, 2025.

On the same date, payment was approved, also on August 29, 2025, of the interest on capital declared on May 29, 2025, in the gross amount of R\$0.3341 per share (net, R\$0.283985).

## 25.4. Resolution and payment of interest on capital

On August 11, 2025, the Board of Directors declared interest on capital in the gross amount of R\$0.1859 per share (net, R\$0.158015), allocated to the dividends for 2025, will be paid on August 29, 2025, based on the final stockholding position of August 18, 2025.

On the same date, payment was approved, also on August 29, 2025, of the interest on capital declared on June 16, 2025, in the gross amount of R\$0.0591 per share (net, R\$0.050235).

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To  
Shareholders, Directors and Managers of  
**Itaúsa S.A.**  
São Paulo - SP

### Introduction

We have reviewed the individual and consolidated interim financial information of **Itaúsa S.A.** (“Company”), identified as Company and consolidated, respectively, which comprise the individual and consolidated interim statement of financial position as at June 30, 2025 and the respective individual and consolidated interim statements of income and comprehensive income for the three and six-months periods the ended, and individual and consolidated interim statements of changes in equity and cash flows for the six-month period then ended, including the notes to the financial statements.

The Company’s Management and its controlled companies are responsible for the preparation of this individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Statements and with International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (*IASB*), and for the presentation of this individual and consolidated interim financial information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the Quarterly Information (ITR). Our responsibility is to express a conclusion on this individual and consolidated interim financial information based on our review.

### Scope of the review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently, it did not allow us to obtain assurance that we became aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that leads us to believe that the individual and consolidated interim financial information included in the Quarterly Information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information (ITR).

## Other matters

### Individual and consolidated interim statements of value added (DVA) - supplementary information

We also reviewed the individual and consolidated interim statements of value added (DVA) for the six-month period ended June 30, 2025, prepared by the Company's Management and its controlled companies, whose disclosure in the interim financial information is required in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) and considered as additional information by the IAS 34. These statements were submitted to review procedures carried out along with the review of the Quarterly Information - ITR, with the purpose of concluding whether they are reconciled with the individual and consolidated interim financial information and accounting records, as applicable, and if its form and contents meet the criteria established in Technical Pronouncement CPC 09 (R1) Statement of value added. Based on our review, we are not aware of any fact that would lead us to believe that these individual and consolidated interim statements of value added were not prepared, in all material respects, in accordance with the criteria established in this technical pronouncement and consistently with the individual and consolidated interim financial information taken as whole.

The accompanying financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, August 11, 2025.



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

**Robinson Meira**  
Accountant CRC 1 SP 244496/O-5



## Report on review of parent company and consolidated interim financial statements

To the Board of Directors  
Itaúsa S.A.

### Introduction

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

Management is responsible for the preparation and presentation of these parent company and consolidated interim financial statements in accordance with the accounting standard CPC 21, "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim financial statements based on our review.

### Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, in accordance with CPC 21 and IAS 34.

## Other matters

### Statements of value added

The interim financial statements referred to above include the parent company and consolidated statements of value added for the six-month period ended June 30, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose of concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the parent company and consolidated interim financial statements taken as a whole.

São Paulo, August 11, 2025

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

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

## OPINION OF THE SUPERVISORY COUNCIL

The effective members of the Supervisory Council of Itaúsa S.A. (“Itaúsa”), pursuant to article 163, item VI, of Law 6,404/76, analyzed the individual and consolidated Interim Financial Statements for the quarter ended June 30, 2025 (“2<sup>nd</sup> Quarter/2025 Statements”), prepared in accordance with the applicable accounting standards and CVM regulations, which were reviewed BDO RCS Auditores Independentes S/S Ltda. (“BDO”), as Itaúsa’s independent auditors for regulatory purposes, and by PricewaterhouseCoopers Auditores Independentes Ltda. (“PwC”), as Itaúsa’s independent auditors for governance purposes.

Having verified the accuracy of all the elements appraised and considering the (i) the clarifications provided by the Itaúsa’s management; (ii) the favorable recommendation of the Audit Committee; and (iii) the reports of BDO and PwC on the review of the 2nd Quarter/2025 Statements, issued without reservations, the effective members of the Supervisory Council were not aware of any fact or evidence that indicates that the information included in the interim financial statements and in the corresponding notes, relative to the quarter ended in the period, is not in a condition to be disclosed. São Paulo (SP), August 11, 2025. (signed) Guilherme Tadeu Pereira Junior - President; Elaine Maria de Souza Funo, Lucianna Raffaini Carvalho Costa, Michael Gordon Findlay and Vagner Lacerda Ribeiro – Councilors.

**ALFREDO EGYDIO SETUBAL**

*Investor Relations Officer*

**SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF OFFICERS  
HELD ON AUGUST 11, 2025**

**DATE, TIME AND PLACE:** on August 11, 2025 at 1:00 p.m., held at office the **ITAÚSA S.A.**, located at Avenida Paulista, 1938, 5<sup>th</sup> floor, in the city and state of São Paulo.

**CHAIR:** Alfredo Egydio Setubal, CEO.

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

**RESOLUTIONS ADOPTED:** following due examination of the individual and consolidated interim financial statements, accompanied by the management report, for the second quarter of 2025, which were favorably recommended by the Finance Council, the **Board of Officers** unanimously resolved and pursuant to the provisions in sub-section V and VI, of paragraph 1<sup>st</sup>, of Article 27 of CVM Resolution 80/22, as amended, to declare that:

- (i) it has reviewed, discussed and agrees with the opinions expressed in the unqualified review reports issued by BDO RCS Auditores Independentes S/S Ltda., as Itaúsa's independent auditors for regulatory purposes, and by PricewaterhouseCoopers Auditores Independentes Ltda., as Itaúsa's second independent auditor for governance purposes; and
- (ii) it has reviewed, discussed and agrees with the individual and consolidated interim financial statements for the quarter ended June 30, 2025.

**CLOSING:** there being no further matters to discuss, these minutes were read, approved and electronically signed by the members of the Executive Committee. São Paulo (SP), August 11, 2025. (signed) Alfredo Egydio Setubal - CEO; Alfredo Egydio Arruda Villela Filho, Ricardo Egydio Setubal and Rodolfo Villela Marino – Executive Vice Presidents.

**ALFREDO EGYDIO SETUBAL**  
*Investor Relations Officer*