

Integrated Report

2025

Preview

ITAŪSA

50
YEARS



Table of Contents

INTRODUCTION

- _About this Integrated Report
- _Management Commentary

LEGACY

- _Brazilian value journey

ITAÚSA

- _About Itaúsa
- _Our portfolio
- _Institutional communication
- _Investor and shareholder relations

ASSOCIATIVITY

- _Strategic pillars
- _Active portfolio management model
- _Assertive capital allocation

GOVERNANCE

- _Best practices
- _Ethics and integrity
- _Risk Management

PEOPLE

- _Itaúsa Culture
- _Our team
- _Diversity, equity & inclusion
- _Health and well-being
- _Development and education

SUSTAINABILITY

- _Sustainability Strategy
- _Material topics
- _Sustainable Development Goals (SDGs)
- _Instituto Itaúsa
- _Itaúsa at COP30

SOLIDITY

- _Our performance
- _Liability and liquidity management
- _Remuneration to shareholders
- _Value creation for shareholders
- _Discount
- _Outlook



About this Integrated Report

To strengthen our commitment to transparency, constant dialogue and timely communication, we have prepared a special and summarized version of our 2025 Integrated Report*, the year in which we celebrated our 50 years of history.

This report was structured based on the attributes guiding our trajectory: Legacy, Associativity, Governance, People, Sustainability and Solidity. In this way, we connect our performance to the values that have consolidated us as the largest publicly-held holding company in Brazil.

* The full version of this document will be released on April 30, 2026 and posted on <https://ri.itausa.com.br/en/about-itausa/integrated-report/>.

Alfredo Setubal
Chief Executive Officer and
Investor Relations Officer



Raul Calfat
Chairman of the
Board of Directors



Management Commentary

The year 2025 was marked by the celebration of our 50th anniversary with several initiatives that have expanded the dialogue with our strategic stakeholders and praised our history, marked by the construction of partnerships that generate positive impact and create long-term value.

Our financial discipline and efficient capital allocation have led to record results that have enabled us to increase return to shareholders. We declared R\$11.9 billion in dividends, which places us among the three highest dividend yields on B3 in December 2025.

The combination of attractive return and superior performance of our stock was reflected in the Total Shareholder Return (TSR) that reached 59%, outperforming important market

benchmarks and evidencing our ability to create value consistently.

In line with our long-term vision, we revisited our Sustainability Strategy, strengthening our performance as a portfolio manager and our purpose of investing responsibly, contributing to the positive impact generated by our business.

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

We recognize that our intellectual capital is a strategic and fundamental asset for achieving our goals. Thus, we continuously direct efforts towards

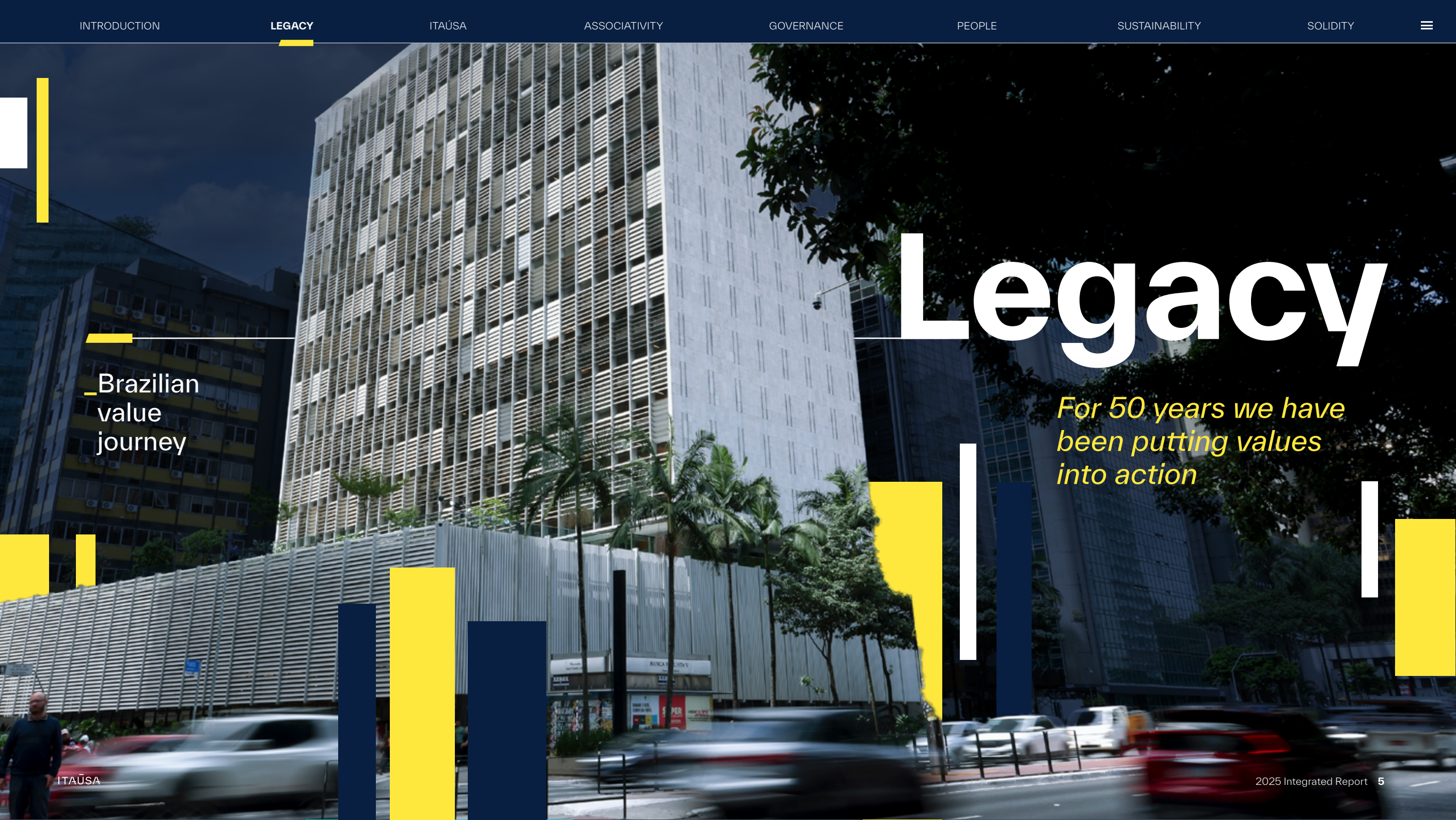
the well-being and development of our employees, as we were recognized, for the fifth consecutive year, with the Great Place To Work seal.

We are committed to turning solid returns into legacies that strengthen companies and generate a positive impact on society. We will continue to invest with discipline and responsibility, connecting capital to actions that contribute to the sustainable development of Brazil and create value in the long term.

Alfredo Setubal
Chief Executive Officer and Investor Relations Officer

Raul Calfat
Chairman of the Board of Directors

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



Legacy

Brazilian
value
journey

*For 50 years we have
been putting values
into action*

Brazilian value journey

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

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

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

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



Exhibition and Memory Center

Preserving history to guide the future

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



Commemorative book

A Brazilian value journey

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

ITAÚSA

VALUES IN ACTION

Evolving identity

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

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



Celebrating our 50th anniversary

Engagement and connection with our stakeholders

- _ Commemorative events
- _ Institutional content
- _ Internal engagement actions

Itaúsa

- [_About Itaúsa](#)
- [_Our portfolio](#)
- [_Institutional communication](#)
- [_Investor and shareholder relations](#)



We are the largest investment holding company in Brazil

50 years investing in strategic sectors

R\$11 billion invested over the last decade

R\$160 billion¹ in market value

Portfolio of 7 well-recognized leading companies

+R\$300 million average daily trading volume (ITSA4)

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

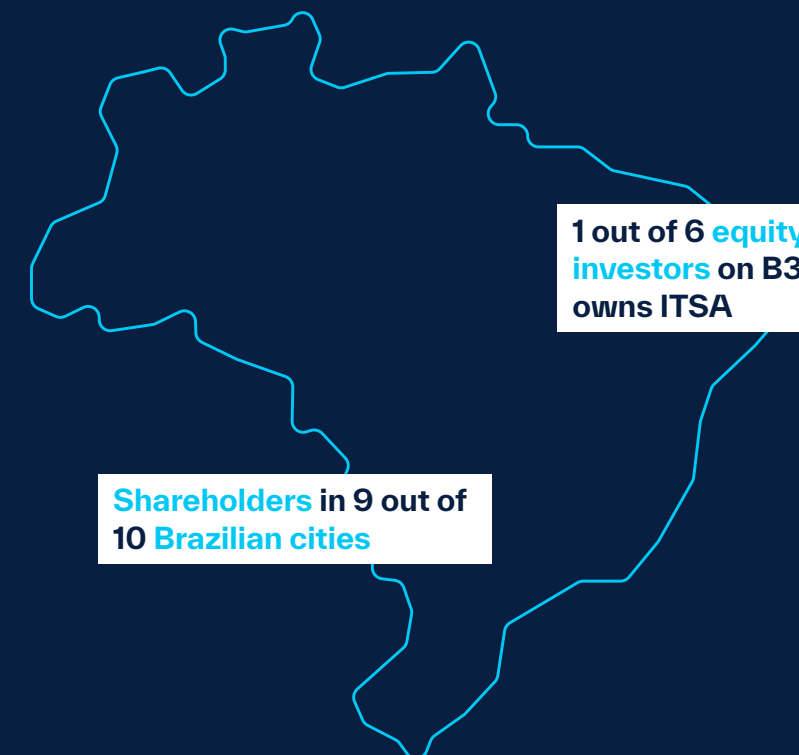
¹ On February 27, 2026.

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

Portfolio Market Value²
R\$210 billion

2025 Recurring Net Income
R\$16.5 billion

2025 Recurring ROE
18.4%



1st Brazilian holding company to make up the DJSI index

S&P Global

Sustainability Yearbook Member
Corporate Sustainability Assessment 2025

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA



ISE B3

IGPTWB3

IDIVERSA B3

Our purpose

To invest in actions that transform Brazil.

Sustainability Ambition

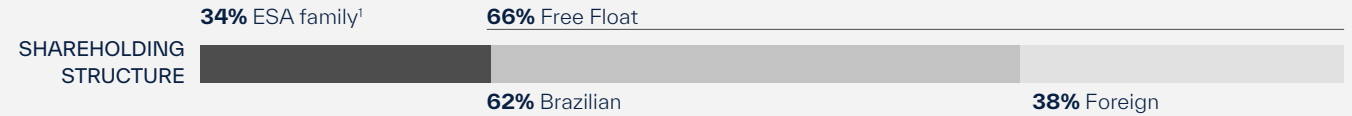
Invest responsibly, acting as an agent of change to build businesses that create value and have an impact on Brazil's sustainable development.

Pillars of the new Sustainability Strategy

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

Shareholding structure and portfolio

(on 12/31/2025)



ITAÚSA



¹ Shares held directly by individuals or entities of the ESA Family (Egydio de Souza Aranha).

² Considers the shareholding after the capital increase carried out in March 2026.

Institutional communication

2025 has consolidated a new level of institutional communication, as we have escalated our reach, improved the quality of dialogue, and strengthened our media presence — in a transparent manner consistent with the values that have marked our five-decade journey.

We shaped our narrative throughout the year to reinforce our positioning as an investment holding company, by connecting strategy, governance and sustainability to long-term value creation.

– [The Values in Action campaign](#), which marked the launch of the new identity and strengthened our institutional positioning, reached over 73 million impressions and 5.2 million views.

– [The Inside Itaúsa series](#), expanding the transparency and understanding of our role as a portfolio manager.

– [Itaúsa at COP30](#), connecting strategy, portfolio and impact with global discussions on climate and sustainable development.

– [Social media](#), consistently making headway in digital positioning and reaching 30.3 million people on [YouTube](#), [Instagram](#) and [LinkedIn](#) platforms.

– [Press](#), with a qualified presence aligned to the narrative of our 50 years, resulting in more than 4,700 articles published.



Investor and shareholder relations

In line with our historical commitment to transparency and ongoing dialogue with shareholders, investors and analysts, we promoted a series of events throughout 2025 that reinforced our strategy with the market.

These initiatives were part of the agenda to celebrate our 50th anniversary and expanded spaces for listening, exchanging and deepening our strategy, results and long-term vision.

– [Earnings in Focus](#), a semi-annual earnings release event, streamed live.

– [Panorama Itaúsa](#), an annual event bringing together our leaders and those of our portfolio companies to share long-term strategies with shareholders, investors and analysts.

– [Itaúsa Day](#), an annual meeting bringing together analysts and investors for a Q&A session with our leaders, which is traditionally held after Panorama Itaúsa.

– [Inside Itaúsa at B3](#). As part of the celebration of our 50 years and agenda for individual shareholder relations, in December 2025 we brought together about 150 individual investors at Arena B3, when our leaders unveiled our long-term value creation strategy.

Associativity

We grow together, transforming investments into shared value

- Strategic pillars
- Active portfolio management model
- Assertive capital allocation



Strategic pillars

We have three strategic pillars that reflect our way of doing business:



Efficient capital allocation

We identify the best opportunities, enhancing the value created.



Long-term perspective

We seek assets with the potential to create sustainable value and long-term prospects.

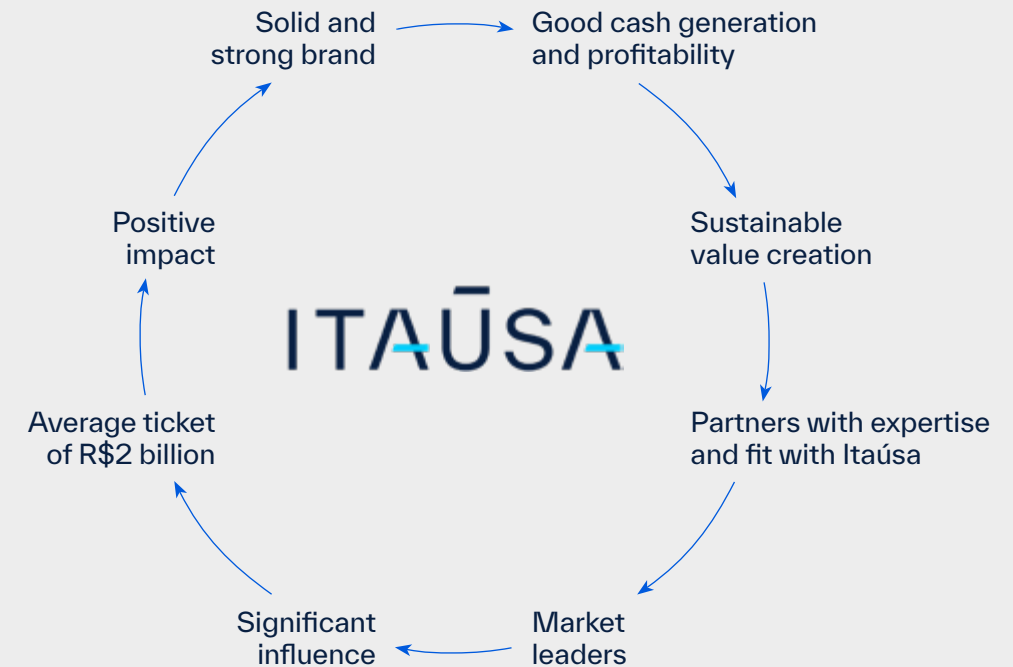


Shared culture

We disseminate our values and objectives among our investees, actively participating in their governance.

We define, in this way, the characteristics covered in our investments.

CHARACTERISTICS OF INVESTMENTS



Investment philosophy

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

Investments and divestments

Based on these strategic pillars, in the last decade, our investment cycle has reached about **R\$11 billion** in five leading companies in their sectors. We also carried out three divestments in assets considered non-strategic or with low contribution to value creation.

2014



Divestiture
of equity in Itautec.

2017



April

Equity interest:
8.5%¹

Amount invested:
R\$702 million



September

Equity interest:
30.0%²

Amount invested
(2017 to 2025):
R\$2.7 billion²

2018



Disposal
of all shares
in Elekeiroz.

2020



December

Equity interest:
48.9%³

Amount invested
(2020 to 2021):
R\$1.2 billion

2021



July

Equity interest:
13.3%⁴

Amount invested
(2021 and 2026):
R\$3.0 billion⁴



Corporate
restructuring of
Itaú Unibanco:

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

2022



September

Equity interest:
10.4%

Amount invested:
R\$2.9 billion

2023



December

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

¹Equity interest in NTS includes the later increase in equity interest carried out in 2021.

²Equity interest and the investment in Alpargatas include later increases in equity interest carried out in 2019, 2020, 2022, and 2025.

³Equity interest and the investment in Copa Energia include the later increase in equity interest carried out in 2021.

⁴Equity interest and the investment in Aegea include the later increase in equity interest carried out in 2026.

Active Portfolio Management Model

We exert influence through the qualified performance of our representatives in the decision-making and governance bodies of our portfolio companies. At the end of 2025, we sat on 32 governance bodies of our investees, with representatives in 57 seats on boards and committees, as follows:

REPRESENTATIVES ON THE BOARDS OF DIRECTORS OF PORTFOLIO COMPANIES



Our representatives share our culture and act purposefully at senior management, by supporting the definition of strategies, guidelines and priorities of each business, respecting the autonomy of companies to operationalize their activities. Based on dialogue and continuous exchange, this close performance ensures the alignment between our strategic vision and the vision of investees, covering not only financial aspects, but also sustainability issues, and materializes our role as an agent of positive change in the portfolio companies.

Our active management is supported by tools that ensure a strategic and concurrently close look, organized into three pillars:

1 Ongoing monitoring

- _ Monthly meetings with investees
- _ Regular portfolio meetings
- _ Portal with dashboards and KPIs
- _ Regular update of investment theses

2 Portfolio intelligence

- _ Value creation guides
- _ Preparatory meetings with representatives
- _ Risk-return analysis of the portfolio

3 Influence for best practices

- _ Thematic forums with Itaúsa's technical departments and investees
- _ Executive sessions with CEOs at Itaúsa's Board of Directors

Monitoring priority sustainability topics

In addition to financial and operational performance aspects, as of 2025 we will be internally monitoring the following topics at the investees:

Environmental: climate change, water and wastewater management; biodiversity, and resource use and circular economy.

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

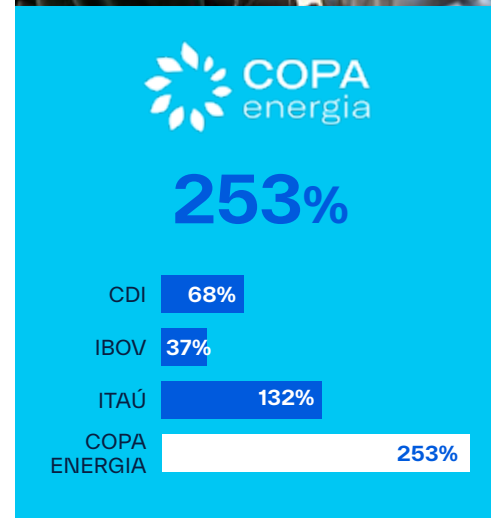
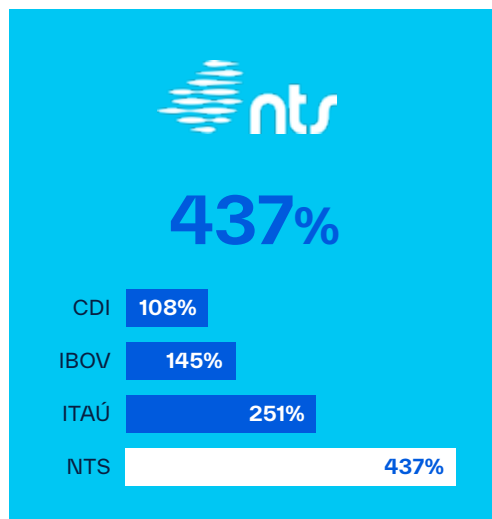
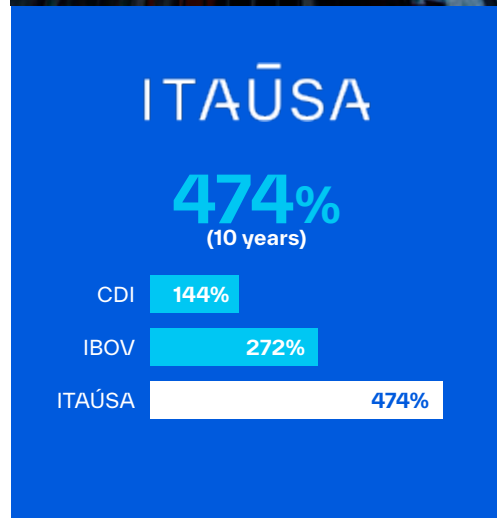
Governance: corporate governance and sustainability oversight, sustainability advocacy, senior management compensation, incorporation of sustainability factors into investment management, transparency and reporting, and business ethics and integrity.

This follow-up includes our material topics and investees' priority topics, in addition to aspects of our [Commitment to Human Rights](#).

Assertive capital allocation

With a portfolio of qualified companies, well positioned in their markets and with allocations that bring a healthy risk-return ratio, we delivered consistent results for our shareholders and investors, evidencing our strength and long-term vision. The resilient results of our portfolio have contributed to our Total Shareholder Return (TSR¹) of 474% for the last 10 years, outperforming benchmarks.

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



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

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



Governance

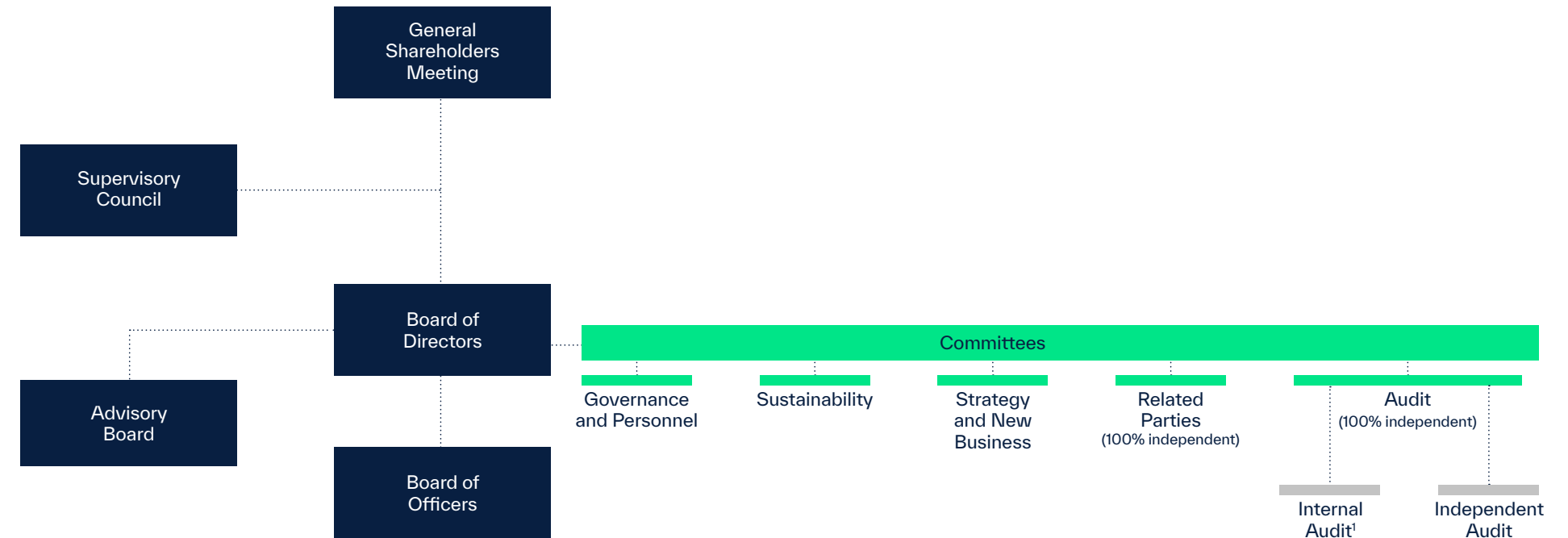
We combine experience, independence and ethics to guide responsible decisions

- _ Best practices
- _ Ethics and integrity
- _ Risk management

Best practices

- Voluntary compliance, since 2001, to B3's Corporate Governance Level 1
- Publication of a [Report on the Brazilian Code of Corporate Governance](#)
- Monthly meetings of the Board of Directors
- Board of Directors composed of 50% independent members, including the Chairman of the body, and 25% of women
- Independent annual evaluation of members of the Board of Directors (jointly and individually) and Committees
- Permanent Supervisory Council
- Statutory Committees are 100% coordinated by independent Board members
- Audit Committee and Related Parties Committee are entirely composed of independent members

Governance structure



¹ It is technically overseen by the Audit Committee and reports to the Board of Directors.

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

Ethics and **integrity**

We are strongly committed to ethics and integrity, values that guide our investments and performance aimed to generate influence and positive impact on portfolio companies.



Pillars of the Integrity Program

Launched in 2020, our **Integrity Program** strengthens governance, promotes ethical conduct, and ensures compliance with applicable legislation.



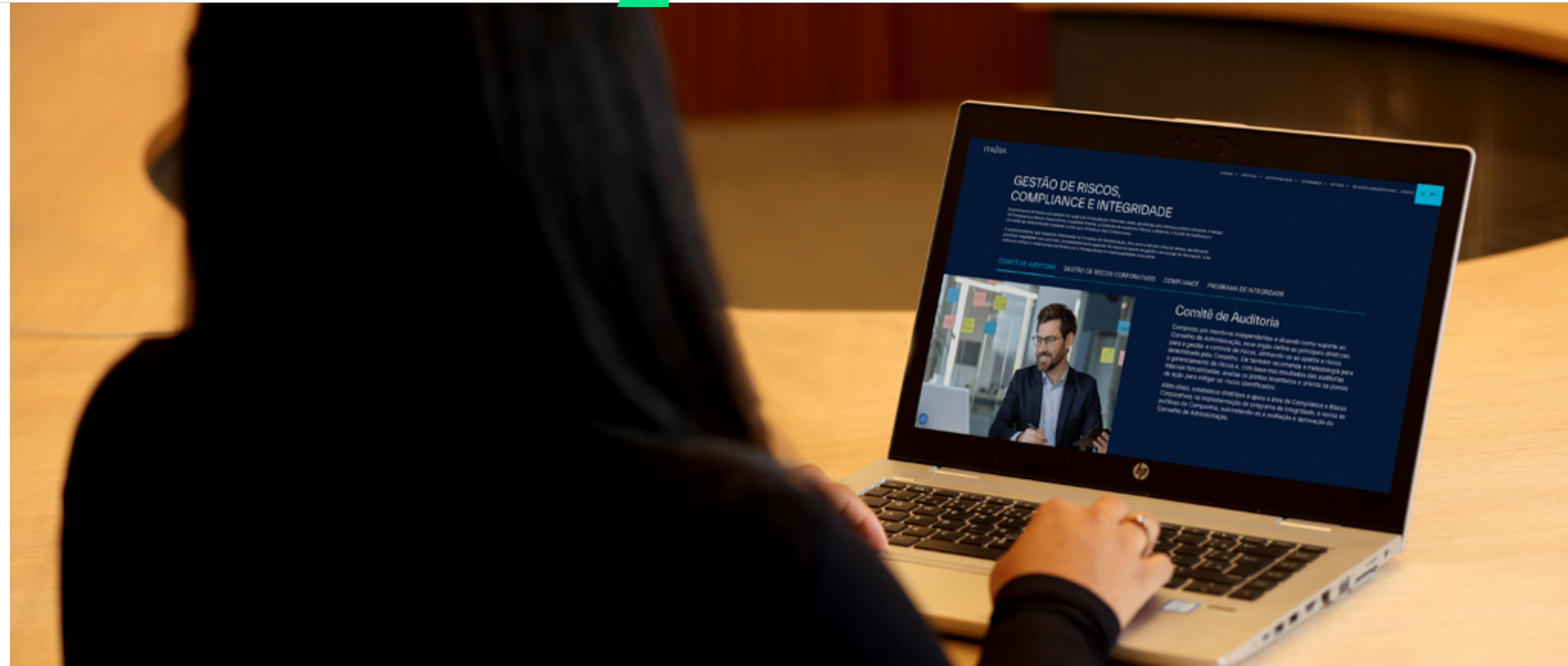
In 2025, we published our **Human Rights Commitment**, publicly formalizing our position and expectations regarding adherence to human rights in our interactions. This document serves as a reference for decision-making and explains the principles guiding the conduct expected of our internal stakeholders, investees, suppliers, business partners and other stakeholders. We also updated our **Code of Conduct** to include topics such as Artificial Intelligence, intellectual property, human rights, and accounting records, in addition to incorporating references to our Culture.

Risk management

The guidelines for identifying, assessing, prioritizing and treating risks are formalized in our [Risk Management Policy](#).

In 2025, we updated our Risk Matrix and Risk Appetite, as part of a structured risk management process, which included the participation of senior management through interviews and a risk workshop, with the outcome approved by the Board of Directors. This initiative aimed to ensure the proper mapping of the main risks associated with our activities and relationships.

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



Risk Management Policy

Three-line model

- _ Business areas
- _ Compliance and Risk department
- _ Internal Audit

Risk Appetite approved by the Board of Directors

Risk matrix is reviewed annually and incorporates climate and sustainability risks

Regular reporting to the Audit Committee and Board of Directors



People

We invest in people who put our values into action

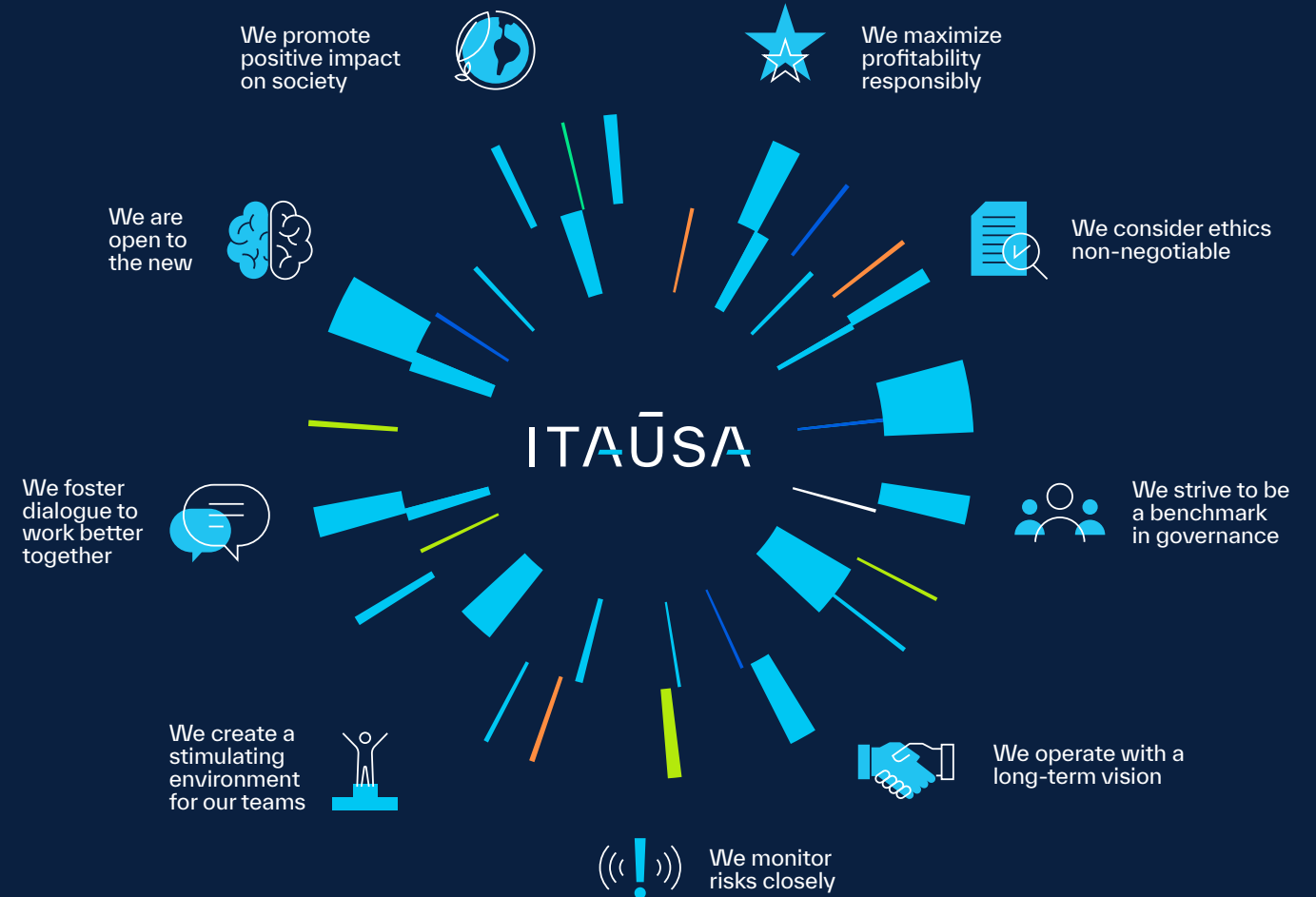
- _Itaúsa Culture
- _Our team
- _Diversity, equity & inclusion
- _Health and well-being
- _Development and education

Itaúsa Culture

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



ATTRIBUTES OF OUR CULTURE



Our team

At the end of 2025, we have a staff of 104 employees with different profiles, with this plurality driving our ever-evolving legacy.

Diversity, equity & inclusion

We value diversity in our team, with respect as the basis for all relationships and equal opportunities for development and professional growth for all. In line with the attribute "We promote a positive impact on society," we provide internal Diversity, Equity, and Inclusion (DE&I) actions through **Itaúsa Mais Diversa** (More Diverse), which operates on six fronts:



OVERVIEW OF ITAÚSA'S DIVERSITY

104
employees
(84 hired under the CLT¹ system)

55%
of women out of total workforce

62%
of women in leadership positions²

29%
of women on the Board of Officers

25%
of women on the Board of Directors

15%
of black employees

16%
of employees over 50 years old (57% in the Board of Officers)

¹CLT: Brazilian Consolidation of Labor Laws.

²It includes officers and managers.

Health and **well-being**

In addition to promoting a work environment that values individualities, open listening and the constant search to eliminate any forms of prejudice, we aim to support mental and physical health, as well as the employee work-life balance, through the **Viva Levemente** (live lightly) program, broken down into three fronts:

MENTAL HEALTH

With access to a platform featuring qualified professionals, such as psychologists, therapists and psychoanalysts, provided to dependents.

PHYSICAL HEALTH

With access to gyms, massage facilities, *Itaúsa Esportes*, with volleyball, running and soccer teams; it also offers breast and prostate cancer screening exams, with no co-payment fees required.

WORK-LIFE BALANCE

With flexible working hours, hybrid model work, having one day off per year, and actions such as *Conexão Crianças*, where we welcome employees children in the workplace.



IN 2025:

To strengthen family ties and promote gender equity, we became a Citizen Company, extending the **period of maternity and paternity leaves to six months and 20 days, respectively.**

Development and education

As an influential holding company, intellectual capital is key for value creation. In 2025, we invested in the development of both middle and senior management, aimed at quality succession processes, and in training interns. We also had a subsidy policy for continuing education, supporting employees to take undergraduate, graduate, master's and doctoral courses.

3,197 hours
of training in 2025
(+17% vs. 2024)



Artificial Intelligence (AI) Journey

To build a digital mindset and strengthen our culture pillar "We are open to the new", we carried out our Artificial Intelligence Journey over the year, through training events and the provision of tools. The objective is to boost the use of new technologies to become more expeditious in the performance of tasks and optimization of resources for strategic actions.

People Cycle

As part of the ongoing evolution of our people's management, we have incorporated new skills into our annual performance evaluation of employees. These new skills result from our Culture growing in maturity, encouraging collective efforts to enhance results.



- _ Sustainability Strategy
- _ Material topics
- _ Sustainable Development Goals (SDGs)
- _ Instituto Itaúsa
- _ Itaúsa at COP30

Sustainability

We integrate strategy and capital to generate positive impact

Sustainability Strategy

In line with our long-term vision and purpose of investing in actions that transform Brazil, we have revisited our Sustainability Strategy, integrating this agenda, in a structured way, into our role as portfolio manager. The strategy aims to support the development of a resilient and competitive business portfolio, underpinned by robust governance and a culture of integrity, ethics, and transparency, to promote long-term value creation.

Accordingly, we seek to integrate sustainability into our investment analysis processes and into the influence we exercise across our portfolio.

Sustainability Ambition

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

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



Material topics

Based on the double materiality process taken place in 2024 and updated in 2025, we have defined a list of 11 material topics that take into consideration our role as a holding company and active portfolio management, guiding our management and preparation of our new Sustainability Strategy.

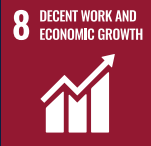


Topic	Climate change	Human capital	Corporate governance	Integrity, ethics and transparency in business	Natural capital and resource use	Systemic risk management	Privacy and cybersecurity	Responsible products and services	Technology, innovation and artificial intelligence	Good practices in the value chain
Scope	Holding company and Investees	Holding company and Investees	Holding company and Investees	Holding company and Investees	Investees	Holding company and Investees	Holding company and Investees	Investees	Holding company and Investees	Investees
Related SDGs	13 CLIMATE ACTION	8 DECENT WORK AND ECONOMIC GROWTH	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	8 DECENT WORK AND ECONOMIC GROWTH, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	13 CLIMATE ACTION	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	13 CLIMATE ACTION	8 DECENT WORK AND ECONOMIC GROWTH, 13 CLIMATE ACTION, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	8 DECENT WORK AND ECONOMIC GROWTH, 13 CLIMATE ACTION, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Sustainable Development Goals (SDGs)

We have been signatories to the United Nations (UN) Global Compact since 2023 and, in line with our business model and commitment to generating positive impact, we defined in 2025 objectives for the following priority SDGs:

GOALS:



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



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



Implement at Itaúsa and ensure monitoring across investee companies of the following transparency commitments:

- _100% transparency of interactions with the Public Administration
- _100% of the High Risk Value Chain Trained in Integrity
- _100% transparency of the Compliance and Governance structure
- _100% transparency of Whistleblowing Channels



INSTITUTO ITAÚSA

Mission

Accelerate the transition of the Brazilian economy to a more productive and positive economy for the climate, nature and people.

Instituto Itaúsa

Launched in 2023, Instituto Itaúsa is an integral part of Itaúsa's Sustainability Strategy. Its mission is to "**accelerate the transition of the Brazilian economy to a more productive and positive economy for the climate, nature and people**", acting through two complementary strategic fronts:

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

Productivity & Sustainability, to support initiatives that address productivity and sustainability in an integrated manner, seeking simultaneous gains in economic efficiency, risk mitigation and strengthening of environmental and social resilience.

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

In 2025, Instituto Itaúsa's Board of Directors approved the allocation of R\$48.9 million* to support initiatives aimed to promote a more productive and positive economy for the climate, nature and people, in addition to covering administrative expenses. 44 initiatives were approved in the period.

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

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

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



Itaúsa at COP30

We attended COP30 and engaged in important initiatives, built together with Instituto Itaúsa, our investees and top Brazilian companies. We promoted key debates and helped drive impactful solutions with the potential to escalate critical issues, such as land use, energy transition and urban systems in initiatives such as Climate Action Solutions & Engagement (C.A.S.E), Cas'Amazonia, Casa Sul Global and Sustainable Business COP (SB COP).

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

Solidity

We sustain consistent performance and value creation

- _ Our performance
- _ Liability and liquidity management
- _ Remuneration to shareholders
- _ Value creation for shareholders
- _ Discount
- _ Outlook

Our performance

Even in a year marked by uncertainties in the international scenario and high interest rates in Brazil, our investees recorded better results in 2025 and, once again, we reported record recurring net income, providing our shareholders with attractive return.

FINANCIAL HIGHLIGHTS IN 2025

Recurring Net Income

R\$16.5 billion

▲ 11% vs. 2024

Recurring ROE

18.4 % p.y.

▲ 1.0 p.p. vs. 2024

Market Value of Itaúsa¹

R\$160 billion

▲ 68% vs. 02/28/2025

Portfolio Market Value²

R\$210 billion

▲ 66% vs. 02/28/2025

Shareholders' Equity

R\$89 billion

▼ 2% vs. 12/31/2024

Net Debt³

R\$0.3 billion

▼ 67% vs. 12/31/2024

¹On February 27, 2026.

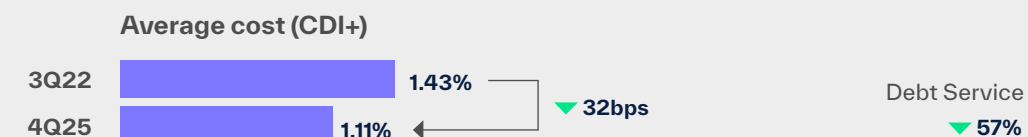
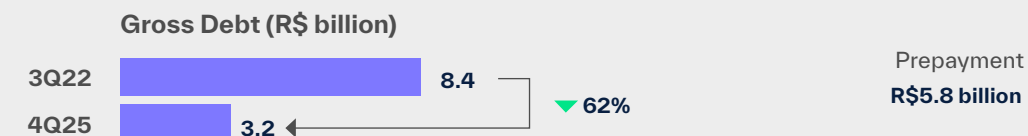
²Sum of the market value of the equity interest held in listed companies (on February 27, 2026), the investment amount (Copa Energia), the estimated market value (Aegea) and the fair value (NTS), in addition to other assets and liabilities, recorded in the Balance Sheet as of December 31, 2025.

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

Liability and liquidity management

Our liability management strategy, which started in the 4th quarter of 2022, led to debt reduction, extended average debt term, average cost reduction, decreased concentration in repayment, and lower debt service. We were thus able to preserve liquidity levels and mitigate refinancing risks.

RESULTS SINCE SEP/2022



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

Remuneration to shareholders

Subscription of shares

In order to strengthen cash and reduce debts, in February 2025, we announced a capital increase in the amount of R\$1 billion with the subscription of new shares, which achieved 100% compliance, thus strengthening our shareholder confidence in our sustainable value creation.

– **Amount:** R\$1.0 billion

– **Shares issued:** 149,253,731 new shares

– **Issue price:** R\$6.70 per share

– **Discount:** 30% (from average price of preferred shares between October 9, 2024 and February 6, 2025)

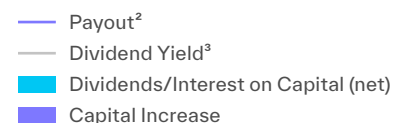
– **Shareholding position:** February 17, 2025

With the proceeds achieved, in July 2025 we carried out the early redemption of the 2nd series of the 4th issuance of debentures.

Dividends and Interest on Capital

Our net earnings for 2025 totaled **R\$11.9 billion**, up 24% on a year-over-year basis, as a result of how we put our values into action, by generating consistent and long-term returns to our shareholders.

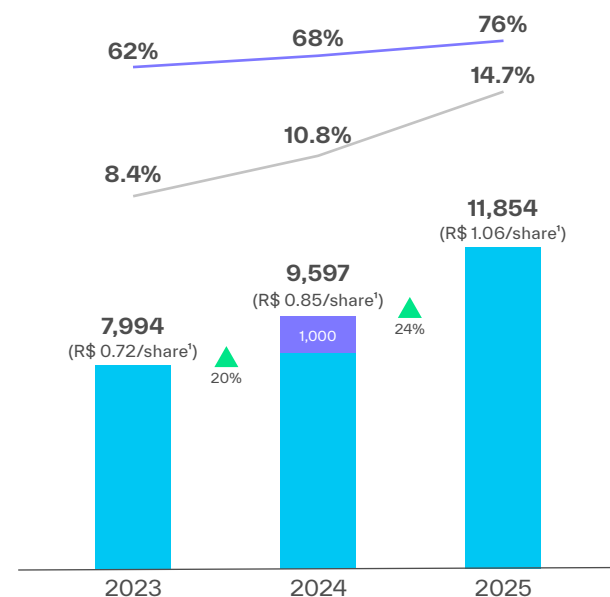
ANNUAL EARNINGS (R\$ million)



¹It includes earnings adjusted to corporate events.

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

³According to market convention, Dividend Yield refers to the last 12 months and is calculated based on gross earnings adjusted to share subscription and bonus. It refers to Dividend Yields of February 2024, February 2025 and December 2025.



Bonus Shares

In December 2025, with the aim of creating value for our shareholders, we announced **bonus shares** to be issued with a capitalization of R\$2.5 billion from reserves. A volume of 219,876,212 new shares was issued with an assigned cost of R\$11.37 per share, at a rate of two new shares for every 100 shares of the same type, delivered free of charge on December 23, 2025 to shareholders with a shareholding position on December 18, 2025.

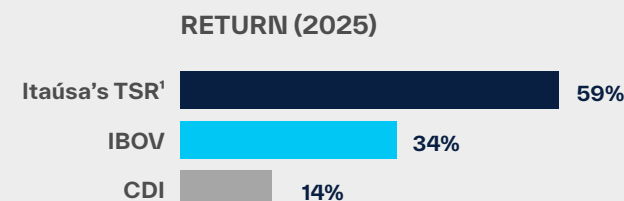
For more information on remuneration to shareholders, please access:

<https://ri.itausa.com.br/en/financial-information/shareholders-remuneration/>.

Value creation for shareholders

Our consistent trajectory is the result of capital allocation discipline and the quality of the assets that make up our portfolio, which translates into value creation for shareholders, measured through TSR, above market benchmarks.

In 2025, our preferred shares (ITSA4) remained among the most traded on B3, with a 59% appreciation, above the 34% appreciation of Ibovespa in the period.



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

Discount

The discount reflects the difference between our market value and the sum of the market or fair values of our investments. At the end of February 2026, this discount was at 23.8%.

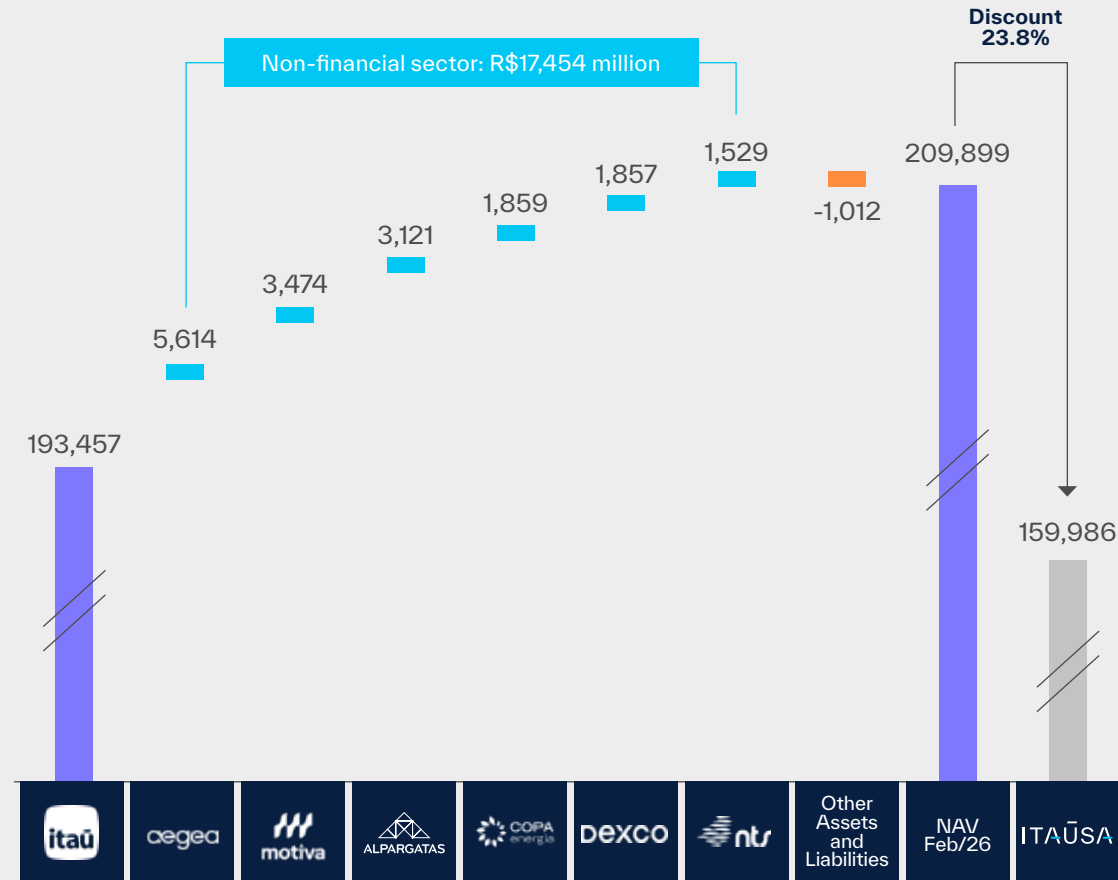
Part of it stems from our tax expenses, basically PIS and COFINS on interest on capital, in addition to administrative and tax expenses, among other factors.

However, the Tax Reform (Supplementary Law No. 214/2025) will eliminate the tax levy on interest on capital received as from January 2027, which will eliminate Itaúsa's tax inefficiency.

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

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

(R\$ million)



Notes: It includes the share price of Itaúsa (ITSA4) on February 27, 2026 and the sum of the market value of the equity interest held in listed companies (on February 27, 2026), the investment amount (Copa Energia), the estimated market value (Aegea) and the fair value (NTS), in addition to other assets and liabilities, recorded in the Balance Sheet as of December 31, 2025. The estimated value of Aegea considers: (i) the price per common share of R\$55.29 achieved in the recent capital increase, resulting in a fair value of Itaúsa's interest in Aegea's voting capital of R\$4,549 million; and (ii) the book value of Aegea's preferred shares held by Itaúsa, which totaled R\$1,065 million as of December 31, 2025.

Outlook

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

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

Credits

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