4Q25 Results | Transcript

Gustavo Lopes Rodrigues (Investor Relations Officer)

Hello! Good morning, everyone. My name is Gustavo, and it is a pleasure to have you joining us for our fourth quarter 2025 earnings video conference. As always, Milton will walk you through our performance, and afterwards we will have our traditional Q&A session, in which analysts and investors will be able to interact directly with us.

Before handing the floor over to Milton, I would like to share a few instructions to help you make the most of today's event.

For those accessing the webcast through our website, there are three audio options available: the entire content in Portuguese, the entire content in English, or the original audio. The first two options offer simultaneous translation. To select your preferred option, simply click on the flag icon located in the upper-left corner of your screen.

Questions can also be submitted via WhatsApp to the number displayed at the bottom of the screen. Today's presentation is available for download on the hotsite screen and, as always, on our Investor Relations website.

With that, I will now hand over to Milton, and we will reconvene later for the Q&A session.

Milton, over to you!

Milton Maluhy Filho (CEO)

Good morning! Welcome to another earnings release. Today, we will review the results for the fourth quarter of 2025. I will also discuss our outlook for the coming year and provide guidance for 2026. In addition, I will share an overview of our journey so far, highlighting our progress over recent years and the key achievements in 2025 to provide greater transparency into our agenda at the bank, though not exhaustively.

Let me begin by revisiting our history, first reinforcing the pillars that have guided us and proven essential to our management model. Client centricity remains our top priority and the central focus of the entire organization. Delivering on this commitment has required a comprehensive cultural and digital transformation within the bank over the past years. While this is an ongoing process, the advancements have been highly significant.

Our risk management culture is a distinct competitive advantage. We maintain a long-term perspective and the ability to thoroughly assess all risks to which the conglomerate is exposed daily.

Risk management is fully integrated across all business areas and is not solely the responsibility of the risk division, which is why I emphasize this pillar as a competitive differentiator.

Capital allocation is another key area of focus in our management and daily decision-making models, as well as in our remuneration structures. We maintain strict capital allocation discipline: choosing the right place to allocate capital, at the right price, and with appropriate returns, always with a client-focused, forward-looking perspective, which is fundamental.

The modernization of our technology platform and data architecture has been a critical enabler of all our achievements. We have made years of substantial investment and transformational changes in our platforms, including the modernization and simplification of our legacy systems – which, notably, are now scheduled for decommissioning.

Therefore, we remain highly optimistic about the potential of this agenda, particularly with the ongoing review of our data architecture. We have developed a much more centralized architecture, with a single source of information for the entire bank, democratized data across the organization, and a cloud-based datamesh.

This evolution has significantly enhanced our capacity to apply artificial intelligence to our business, from launching new products and improving client interaction to process optimization and productivity gains. This transformation has been instrumental in achieving these improvements.

And last, but not least, let's touch on strategic cost management and efficiency. This is not about cost for cost's sake – efficiency is a core guiding principle across the bank. We have been able to invest significantly in this transformation while delivering strong results and profitability, with revenue growth outpacing cost increases over the years, as reflected in our efficiency ratio.

With all these investments made in technology, platforms, and digitalization of the organization, we have entered a critical phase of scalability. Operational scale is now essential, especially for certain business lines, which I will detail shortly. How does this translate into results?

Our loan portfolio grew by 40% during this period – a significant increase. During this process, we also carried out a relevant de-risking of certain portfolios that did not deliver adequate returns according to our portfolio management framework, which is one of the core disciplines within our risk management culture and capital allocation pillar. This relevant de-risking protected us from several million in potential losses and from a deterioration of key delinquency indicators. It also left our portfolio significantly stronger and better positioned, with higher quality, to support future growth.

In terms of numbers, we saw a notable expansion in ROE, rising from 19.3% in 2021 to 23.4%, a substantial increase in the period. Our efficiency ratio improved from 44% to 38.8%, representing a significant reduction as well.

During this period, we distributed R$105 billion in cash dividends, equating to a payout ratio of 57.9% in the period. In other words, we generated strong value creation and profitability, maintaining discipline in cost and efficiency management, which translated into significant returns for our shareholders.

And how do we measure value creation within the bank? Here we can see a 2021 snapshot. The bank delivered net income of R$26.9 billion, generating value – based on our models and a cost of capital in line with market methodologies – of R$9.3 billion. In 2025, we reached consolidated net income of R$46.8 billion, with value creation of R$18.5 billion, twice the value created over the period, and double what we delivered in 2021. This represents very strong growth, with quality, sustainability and consistency, and, above all, with a high level of discipline and value creation.

This slide contains a lot of information, but my goal is to provide an overview of our 2025 performance. I' will now delve into a few highlights, starting with stakeholder satisfaction.

The first metric reflects how we are evaluated by our employees across the bank. We achieved an eNPS of 83 points, very close to historical highs, which demonstrates the significant progress we have made internally in terms of workplace environment, culture, entrepreneurship, and our ability to attract and retain talent, creating a truly productive environment.

It is within this environment that we are naturally able to take care of our clients. In 2025, we achieved an all-time high consolidated NPS, with record levels in the middle- and high-income segments, two segments that are highly relevant to the bank and remain central to our strategy.

For our investors, we did not present this information through valuation multiples, share price performance, or stock evolution over the period. We always maintain a very long-term perspective. The bank's total shareholder return over the past five years has been outstanding, demonstrating our ability to deliver value and earn investor recognition. That said, we chose to highlight this performance through the Extel survey, where we were ranked as leaders across all categories for the second consecutive year. I am very pleased and would like to once again thank our investors for their trust and recognition. Our sense of responsibility and dedication only continues to grow.

From a technology standpoint, we achieved a significant reduction in incidents as a result of our modernization agenda. Incidents were reduced by 99%, which is a very relevant achievement given the size and complexity of our architecture, our platforms, and our operations across multiple businesses.

One theme that I consider central to this modernization is speed. It is our ability to deliver value to our clients with much greater agility and responsiveness. As a result, our delivery speed increased by 2,600%, representing a truly transformational shift.

When we analyze scalability, a topic we have discussed extensively, we achieved a 45% reduction in our unit transaction cost, demonstrating that we have indeed been able to carry out this transformation with high quality, depth, and very consistent results.

In retail banking – both individual and business – we delivered numerous initiatives throughout 2025, making it a highly significant year. I will highlight a few. First, we migrated 15 million clients to the SuperApp, with a primary focus on client experience, as evidenced by an NPS of 80 points. From now on, we will have a full banking relationship with these clients.

In terms of speed, we increased our delivery pace by four to five times, developing new products, addressing client pain points, and achieving high adoption and activation rates. The transaction volumes on these new features are substantial, including Pix on WhatsApp (powered by AI), "Piggy bank" (Cofrinhos), limit transfers, and collateralized cards, among others – a robust suite of offerings for our clients.

The modernization of our platform enabled us to participate quickly in the new private sector payroll loan program. If you look at the data from inception to now, we have regained leadership in this area. We had already led in the previous private sector payroll loan model and have now returned to leadership in production over this period. We maintained our leadership in portfolio size, with significant growth, quality, and a long-term perspective.

We also saw a notable increase in digital adoption among our clients. Our investments in technology, cultural and digital transformation, and best-in-class client service have naturally optimized our footprint.

In insurance – a segment where we have long recognized the need to catch up – we ended 2025 with a 130% increase in recurring results, more than doubling our outcomes in the period. Encouragingly, we continue to see strong prospects ahead, with insurance now an integral part of our value proposition for both individual and business clients.

In the corporate segment, I would like to highlight the R$1 trillion in transaction volume reached in acquiring. As a result, we have secured market leadership in credit (which we had already achieved), maintained leadership in acquiring with discipline, focus, new technologies and products, and in payment and collection flow. This underscores the importance of our client-centric approach in corporate retail banking.

We launched Itaú Emps, a 100% AI-powered platform with tremendous future potential as part of our value delivery and business model for Corporate in Retail.

In Wholesale Banking, I would also like to highlight a few lines. We are ranked first in Fixed Income issuance and distribution – a highly competitive market that many of our large- and mid-sized clients have increasingly accessed over the past few years. We closed the year with 26% market share and R$124 billion in originated transactions.

Continuing in Wholesale, as discussed extensively at Itaú Day, we created the Infrastructure and Energy segment, with specialized focus and structure given the robust investment pipeline. We achieved leadership in Eco Invest Brazil – a very important program – and recorded the highest fundraising among banks, already enabling R$12 billion in investments.

We had yet another year in which we took the lead at BNDES and in the rankings for foreign exchange, derivatives, and supplier risk. Once again, we stood out in credit, in structuring transactions, in capital markets, and in supporting our clients' day-to-day needs. We also achieved leadership for the second consecutive year in something extremely important in Research – the Institutional Investor, or Extel Brasil, for two years in a row, and in Extel LatAm, in which we were the winner for the first time. It's a great source of pride to see the work our teams have been doing, once again covering our publicly listed clients with deep discipline and thoroughness.

Turning to Wealth Management Services (WMS), I'd like to highlight two areas: first, in the "trillion world," we have reached R$4.1 trillion in assets under management and administration. This is the volume the bank currently has under management and administration. Regarding the open platform – a topic often discussed – the bank operates by offering clients a highly diversified range of products. We grew 15% in the fourth quarter, reaching R$422 billion, which shows that it's possible to grow with quality, with strong curation, with discipline, with security, and naturally maintaining a robust system with a very client-centric approach. I believe the numbers speak for themselves.

We also saw significant growth in revenue from our retail brokerage business, an area previously identified as a gap, with a threefold increase over the period.

Now, I will address the fourth quarter results, covering profitability, loan portfolio, net interest margin with clients, Commissions, fees and result from insurance, and conclude with the efficiency ratio.

For ease of visualization, let's zoom in on the results: we posted net income of R$12.3 billion, a robust result for the fourth quarter, representing growth of 3.7% over the previous quarter and 13.2% year-over-year, maintaining a very strong level of profitability. On a consolidated basis, ROE reached 24.4%, and in Brazil, 26.0%. Adjusted for 11.5% capital (our current industry average and capital appetite as defined by the Board), consolidated profitability was 25.4%, and in Brazil, 27.3%. This is perhaps the most comparable number for interpreting our performance in the Brazilian operation with growth and expansion across all dimensions.

How did we build this? Our loan portfolio grew significantly, with 6.3% compared to September 2025 and 6% compared to December 2024. I will talk about the year-end guidance shortly.

We reached a loan portfolio of R$1,490.8 billion. Excluding the effects of foreign-currency variation, quarterly growth would have been 4.5%, and annual growth would have been 7.3%. This is because our portfolio is influenced both by the operations of our banking units outside Brazil, which affect balances through currency fluctuations, and by portfolios originated in Brazil that also contain foreign-currency components.

Net interest margin with clients also delivered very solid results, with 1.5% growth over the previous quarter and 8.6% year-over-year, a strong performance for a bank of our size and profitability.
For services and insurance, it was also an excellent quarter, with 5.9% growth over the prior quarter and 9.1% year-over-year, totaling R$15.6 billion in high-quality, solid results.

We reached our best-ever efficiency ratio levels, at 38.9% on a consolidated basis and 36.9% in Brazil. We are seeing improvement across all dimensions, with continuous progress in our efficiency ratio, which is also consistent with the initial slide I presented to you.

Now, focusing on the loan portfolio: there is a lot of information, so I will highlight what I consider most relevant. First, this is a seasonally strong quarter due to year-end purchases, which typically boost the card portfolio – up 8% this quarter. Importantly, and this also explains the margin on the next slide, the transactor portfolio typically tends to grow more this quarter due to a very simple reason: higher purchase volumes, whether paid in full or in installments, resulting in 4.3% growth. The financed portfolio grew 1.6% in the quarter. Both segments posted strong year-over-year growth.

In Payroll loans, the portfolio grew by 4%. The main highlight was private payroll loans, with 27.5% growth in the quarter and 36% year-over-year. This growth has led to us achieving market leadership in private payroll loans in Brazil, with high quality, profitability, and a very well-executed model, supported by an outstanding onboarding experience.

The next highlight is mortgage lending, and we recognize the importance of this lever for long-term client relationships. We reached approximately R$142 billion in mortgage portfolio – the largest among private banks. We surpassed 50% market share in mortgage origination with over R$33 billion originated in 2025, continuing a strong growth trend. Origination grew 9% year-over-year, and the portfolio expanded 12.8% in the period.

Moving to SMEs, we also saw strong growth this quarter. Breaking it down, middle-market companies grew 12%, and small companies grew 6.4%. Government facilities, which allow us to offer clients competitive rates and suitable terms, grew 10%. Annual growth rates were also robust for both small companies and government facilities.

Let me now move on to margins. As mentioned earlier, given the mix you've seen, we have a meaningful growth component coming from corporate lending. However, in retail, the mix is also an important driver of margins. There was significant growth in the transactor portfolio, typical for this quarter, as well as in mortgage and private payroll loans, which are secure products that, while very important for long-term profitability and portfolio quality, have only a minor impact on the annualized margin in the short term.

In summary, we grew by R$13 billion in 2025 versus 2024. In the fourth quarter versus the third, the increase was R$500 million, or 1.5%. The main driver was volume, supported by strong portfolio growth. The mix I just described has a slight negative impact on margins. Spreads and liabilities margins remained strong, particularly on the liability side. There were also smaller effects from calendar, wholesale bank structured operations, and Latin America. Overall, it was a solid growth quarter.

Moving on to NIM, there was a slight decrease in the quarter, from 9.0% to 8.9% on a consolidated basis and, risk-adjusted, from 6.2% to 6.1%. In Brazil, NIM declined from 9.8% to 9.7% in the quarter and, risk-adjusted, from 6.7% to 6.6%. This is mainly explained by the mix between corporate and retail, and within retail, the product mix with more significant growth in certain segments during the quarter. This is the breakdown view, as we see it. And this is the annualized margin view I was just discussing with you, fully within very appropriate levels.

Now, regarding NII with the market, I want to highlight that this decline was already anticipated. The guidance itself already implied a slightly lower market margin. We saw very strong performance in Brazil, but it's worth noting that prior quarters were also very strong. Still, performance remained solid. Latin America saw a slightly weaker result due to capital index hedge costs, consistent with what we observed in prior quarters.

I believe our annual reporting is very clear. If you look at the difference in performance, it is not in the top line. Brazil performed slightly below 2024, while Latin America was somewhat better. However, in terms of composition, the margin was very similar. The main variance is the capital index hedge costs, which increased due to the interest rate differential in the hedge.

The main takeaway is that we are very comfortable with our hedging strategy, as it enables strong capital management with high predictability and consistent dividend payouts over time. This approach has reduced volatility in our capital ratio, and we review and discuss this policy every six months.

Now, let's move on to commissions, fees and results from insurance. I will emphasize what I consider most relevant. I talked earlier about payments and collections. We posted a 5% improvement in the quarter, with a very strong transacted volume of R$301 billion, an impressive figure, reflecting growth of 16.8% in the quarter and 22.8% year-over-year.

In asset management, we recorded 14.2% growth, making this a particularly strong quarter, also benefiting from performance fees. As previously mentioned, we reached R$4.1 trillion in assets under management and administration. I'd like to highlight our record net inflows in 2025, totaling R$156 billion, an increase of 49%. Once again, this demonstrates our credibility, ability to deliver value, long-term vision, and, most importantly, the trust we build daily with our clients.

In advisory services and brokerage, we had a strong quarter, with growth of 17.1%. We remain market share leaders, and, as previously mentioned, with R$124 billion in originated volume. Year-over-year, there was a decline, as 2024 was a record year for advisory and brokerage results, especially in corporate debt. Nevertheless, we outperformed our initial expectations for market volumes this year.

Insurance, pension plans and premium bonds results grew 1.9% in the quarter and 17% year-over-year. The most important message is that our earned premiums continue to grow, 13% year-over-year. Recurring earnings rose by more than 20% this year, following several years of significant growth, resulting in a cumulative increase of 130% from 2021 to date.

Now, let's take a closer look at asset quality. Starting with short-term delinquencies, there are a few points to note. As anticipated in the previous quarter, we had a specific case within Corporate, a well-known and widely reported case, that moved into short-term delinquency. Our expectation was that it would be removed from the balance sheet, sold, and restructured by year-end, which is exactly what happened. This explains the spike in September and the decline in December. Without this event, the indicator would have remained flat. When looking at Total, Brazil and Latin America, indicators remain well-behaved.

In Brazil, two effects are noteworthy. First, in Individuals, where we reached the lowest delinquency rate in our history, demonstrating that our portfolio management over the years has yielded important results, with portfolio growth, value creation and a highly sustainable portfolio. The corporate effect is also evident here. Short-term delinquency peaked at 1% in September and dropped to 0.03% in December, as the specific corporate client I mentioned was removed from the balance sheet in the fourth quarter, reinforcing information previously shared.

Regarding long-term delinquency, there are no major developments. The message is that delinquencies are very well controlled, as well as in Latin America, resulting in solid outcomes. Across portfolios, Individual delinquency stands at 3.6%, which is historically stable. For SMEs, there was a slight increase, in line with what I had previously anticipated, particularly driven by the rollout of government-backed products with grace periods. We expect these delays to normalize over time as grace periods end. These are well-collateralized portfolios, so while delinquencies occur, they do not significantly impact losses or portfolio results.

In terms of long-term delinquency for Corporate, we make a caveat because we actually had a sale. Without considering this sale, it would have been an increase of 0.9 percentage points, which indicates a certain stability. It is worth noting that this is not an indicator we like to monitor, especially for large companies.
Regarding Stage 2 and Stage 3 exposures, there are no major developments, except for a decline in the Stage 3 portfolio, especially in corporates. This is exactly related to the exit of the specific

corporate client I referred to earlier. Once the exposure is sold, it exits Stage 3, driving this effect. You can also observe a slight decline in coverage, as this was a corporate client with a high level of provisions, consistent with its risk profile. This credit leaves the portfolio with a higher coverage level than the remaining balance, which explains the slight decline in coverage. I would say these are the only two highlights, and, ultimately, they both refer to the same case.

Turning now to credit costs, we have recorded R$9.4 billion in credit costs, representing 2.6% of the portfolio – an absolutely stable ratio if you look at the historical series. On a year-over-year basis, there was a nominal increase, which is expected given the significant portfolio growth during the period. This is why we always prefer to look at the credit cost-to-portfolio ratio, which is at a very healthy 2.6%.

When looking at the restructured portfolio, the key highlight is that the specific case I mentioned earlier was classified as restructured, as you can see here. This nominal decline is primarily explained by that event, which is also why the percentage of the total portfolio has declined. This is the main takeaway for this section.

Now, turning to expenses: the first specific point is that while costs typically tend to be higher in this quarter, they remained very disciplined, with just 0.5% growth in Brazil, which demonstrates the direction and trend. This will be evident in forward-looking guidance. For the year, expenses grew 7.6% in Brazil and 7.5% overall, which is perfectly in line with the midpoint of our guidance, demonstrating our discipline and predictability. Much of this year-over-year cost increase stems from our capacity to absorb relevant investments made, as well as higher volumes combined with lower unit costs.

However, this is an operation that is generating more business and higher volumes with our clients, which results in variable costs. Naturally, the bank's profitability also impacts costs due to compensation models. We always see an effect in this regard, which is healthy, given the level of profitability and results the bank has been delivering.

Now, regarding the Efficiency Ratio, it is worthwhile to look back at the historical series, starting from 2019, both consolidated and in Brazil. There has been a substantial reduction over the period, reaching 36.9% in Brazil – the lowest in the series. This demonstrates our commitment to client-centric care, strategic investments, results generation, increased productivity, organizational efficiency, and a strong focus on operational scale. This remains a central topic for us.

I would like to share some new information with you and, as we classify it on a base 100, given the sensitivity of the data, we have broken down our business into different views. As I often state, Itaú Unibanco is a diversified business portfolio – it is a very large wholesale bank and a very large retail bank. It is a major player in the region and the most international bank in Brazil. We have significant regional operations, with 18% of our assets and 8% of our results coming from outside Brazil. This highlights the diversification of our portfolio, which is concentrated in investment-grade countries in South America.

On this slide, we have outlined what we consider benchmark segments, whether in wholesale, retail, or those areas where we believe we have already achieved a global standard of efficiency. Naturally, opportunities remain, and we are constantly monitoring them – especially in this new era of artificial intelligence and emerging technologies, where there is always room to optimize further. However, if you look at this 100-base chart from 2024 to the present, you will see the business and segments that have successfully maintained their efficiency ratios.

For Latin America, the curve is heavily influenced by foreign exchange effects, so I will set this aside for a moment, although it naturally impacts the consolidated figures. On a consolidated basis, using a base 100 view, we can see our efficiency ratio moving from 100 to 98. The key is that our most significant progress in efficiency is occurring within the scalable segments – specifically retail, both for individuals and SMEs – where technology, value proposition, scalability, and productivity are fundamental. Long term, this is what will differentiate our ability to better serve our clients and expand to new client groups that, given our current cost structure and efficiency ratio, we would otherwise have less capacity to absorb credit losses from.

As you can see, I am already sharing an insight for 2026. We started from a base of 100 in 2024 and reached 94 in 2026. Our ambition is to continue improving this trend. Therefore, much of the investment and the transformation carried out in previous years is what allows us to accelerate scalability moving forward. It is a robust digital offering, a powerful platform and an optimization of the business and service models, and a strong value proposition. We are very optimistic – not only with the evolution of these elements but also with the prospects.

Regarding capital, at the end of the day, all the results and discipline I've mentioned translate into strong capital performance. In the first block, we have the pro forma for December 2024, where we achieved a CET1 ratio of 12.3%.

Net income generated 3.3% in the period. There was 0.8% capital consumption from risk-weighted assets. Regarding dividends and interest on equity, there was 2.5% capital consumption. We also had a positive 0.2% capital variance from new AT1 issuances, primarily in the domestic market. These factors led us to reach a CET1 ratio of 12.3% and AT1 of 1.5% as of December 2025.

It is important to note that in the first quarter of 2026 we already have some regulatory events that are consuming part of this capital surplus. This was all factored into our planning when we decided to proceed with the early distribution of additional dividends, which we typically pay in March but executed at the end of 2025.

Regarding interest on own capital and dividends, we distributed R$9.7 billion in paid and provisioned IoC and R$24 billion in additional dividends and interest on own capital, resulting in a total payout of

R$33.7 billion in 2025, representing a payout ratio of 72%. This is a strong distribution, which is only possible due to high-quality and robust capital generation. Our focus is to maximize the profitability of the business, but when we determine that there is excess capital beyond our expected opportunities for deployment and returns, our objective is to distribute it to shareholders.

Now I will present the accountability regarding the guidance. I won't go into detail line by line, but, visually, we came very close to the midpoint in almost all guidance lines throughout the year. The loan portfolio grew by 6%, while financial margin with clients increased by 12.1%. Our financial margin with the market reached R$3.3 billion, credit cost was R$36.6 billion, and commissions and fees and results from insurance operations grew 6.3%. Non-interest expenses increased 7.5%, in line with our budget, and the effective tax rate was 29.7%. This demonstrates not only our predictability but also our control over key levers.

Looking ahead to 2026, and we will have more time to discuss this during our Q&A session, I would like to add a very important comment. As previously said, we expected to make some reclassifications across line items in our management reporting model, as presented in the MD&A.

We conducted a review to ensure that the way we disclose our results is an accurate reflection of how we manage the bank. As a result, there were some delayed adjustments that we wanted to implement, and we waited until the end to make those changes. There is no right or wrong here – this simply represents the most accurate depiction of what we do and how we manage the organization.

You will see that, at the end of the day, the bottom line remains unchanged, with recurring managerial net income of R$46.8 billion in 2025. In other words, there are no changes to the total result; the variations are purely between line items. And, of course, the Investor Relations team remains fully available to walk you through the details and provide further clarification. I will try to explain this in a simplified way. What we refer to here as the main reclassifications account for roughly 90% of the adjusted amounts.

Let me give you a practical example. Historically, card network fees related to issuing and acquiring were split between non-interest expenses and a deduction from banking product revenues. We are now reclassifying all card-related expenses, both issuing and acquiring, from non-interest expenses to commissions and fees. As a result, you can see a positive impact on expenses, while this helps explain part of the negative effect observed on commissions and fees. That is one example.

Another example is the discount of receivables financial margin. As we have mentioned in previous earnings calls, part of Rede's results was previously allocated in commissions, and part in financial margin with clients. Within financial margin with clients, there were two components: discount of receivables (RAV) financial margin, and the cost of funding of automatic discount of receivables (Flex). Both were previously classified under financial margin with clients.

We are now reclassifying everything related to Rede to the commissions, fees and results from insurance line. This also helps explain part of what you are seeing here, namely an increase NII with clients, as the Flex cost of funding, which was previously recorded in that line, is now reflected as a reduction within commissions, fees and results from insurance.

A third example involves discounts on debts of up to 90 days overdue. These were previously recorded in NII with clients. We believe it is more appropriate to reclassify them into cost of credit, as they are effectively credit discounts, and we explicitly disclose discounts granted within the cost of credit line. This helps explain part of the positive impact of R$2.8 billion in financial margin with clients, which is offset by a negative impact of R$1.5 billion in cost of credit. With this reclassification, total cost of credit would move from R$36.6 billion to R$38.1 billion. The key point is that, going forward, we will refer exclusively to these reclassified results.

Another adjustment relates to Avenue, over which we now have control. Avenue is therefore consolidated into our P&L lines, as shown in this column. This has a positive impact on NII with clients, no impact on cost of credit, and affects other P&L lines where it previously did not, as Avenue was accounted for using the equity method through 2025 and will be fully consolidated from 2026 onward.

The central message here is that our guidance looking forward already incorporates all these reclassifications, which we believe is the most appropriate way to present our numbers, our results, and how we manage the bank. All future comparisons will be made against 2025 figures adjusted for these reclassifications.

Turning to the macroeconomic scenario, this slide reflects the assumptions we've used. We recognize that the environment is highly dynamic, but these are the inputs applied in our projections and guidance analysis for 2026.

We assume GDP growth of 1.9%, a year-end Selic rate of 12.75%, with an expected rate cut starting in March, inflation measured by IPCA converging toward 4%, unemployment remaining low but increasing slightly from 5.4% to 5.7%, and the exchange rate moving from R$5.47 to R$5.50. Again, these are the assumptions underlying our planning and guidance for 2026.

With that, I will conclude by walking you through the 2026 guidance. First, total credit portfolio growth is expected to range between 5.5% and 9.5%. We highlight that growth in Brazil is expected to be higher, between 6.5% and 10.5%, as Latin America weighs on consolidated growth.

All other lines are presented on a consolidated basis. We expect net interest income with clients to grow between 5% and 9%, and market NII between R$2.5 billion and R$5.5 billion. Cost of credit is expected to range between R$38.5 billion and R$43.5 billion. Commissions, fees and insurance are expected to grow between 5% and 9%.

Regarding non-interest expenses, it is worth recalling that growth in the fourth quarter of 2025 was just 0.5% quarter over quarter. You can see that there is also a meaningful convergence in 2026, with expected growth between 1.5% and 5.5%, with the midpoint below projected inflation, bearing in mind that banking inflation typically runs above IPCA.

This clearly demonstrates our ability to capture the benefits of everything that has been implemented over the past few years. We expect the effective tax rate to range between 29.5% and 32.5%. This is our current view for 2026. Naturally, as the year progresses and more information becomes available, we will update and adjust if needed. But this reflects the best information available at this time.

With that, I'll conclude. This was a slightly longer presentation than usual, as we covered our historical journey, the full-year performance, quarterly results, and concluded with a clearer view of our 2026 guidance. For me, this closes a year of very solid, high-quality results. Beyond the headline numbers, it is critical to look at the quality of the balance sheet. Across all lines, we have very adequate provisions, disciplined capital allocation, meaningful value creation over the period, and ROE of 27.3% in Brazil. I believe this clearly reflects all the effort behind this journey, combined with an efficiency agenda that is advancing at a very strong pace. This is evident in everything I have just shared with you, including our guidance, and also in the positive outlook we see looking ahead.

Of course, this is a year where we expect some volatility. However, our risk management culture, a very healthy portfolio operating at historically low cost of credit levels, and a highly provisioned balance sheet allow us to capture opportunities as they arise – whether to grow more aggressively or, if needed, to manage the portfolio more defensively.

In summary, I believe we delivered an outstanding year. Everyone here is very proud of the work accomplished, yet fully aware of the challenges ahead. Past results do not guarantee future performance. Therefore, we remain humble, disciplined, and focused – but, above all, passionate and energetic about our work at the bank. That concludes my remarks.

I will now join Gustavo in the studio for our traditional Q&A session. Once again, thank you – not only for your time, but for the trust you have placed in the bank over the years, whether as clients, investors, or employees. Thank you very much!

Q&A

Gustavo Lopes Rodrigues (Investor Relations Officer)

Hello, we're back now, live from our studio with Milton and Gabriel for the Q&A session. Before we begin, I'd like to remind everyone that this session is bilingual – we'll respond to questions in the language in which they are asked. For those who needs translation support, our platform still offers the option to choose audio in Portuguese, English, or the original language.
Additionally, you can send your questions via WhatsApp.
With that, let's go to the first question, which comes from Thiago Batista from UBS. Thiago, the floor is yours.

Thiago Batista (UBS)

Good morning, Milton, Gustavo, and Gabriel. First of all, congratulations on the results. Once again, a strong that Itaú is delivering. I will combine two topics in one question, okay? First, the bank's profitability, and second, capital.
I remember that a few years ago, we couldn't have imagined that Itaú's ROE would reach the level of 24% or 25%. The question we have now is whether this level is recurring – can we imagine that ROE will continue at this level in the coming years? And I'll link this with the bank's leverage. I recall that some years ago, perhaps 10 years ago, when you implemented the capital policy, the target Tier I capital ratio was 13.5%, which isn't very different from what it is today – 12% core capital – but since then we've seen a few important differences.
The overhedge is over; you started hedging your capital for investments abroad, and as a result, the capacity of capital volatility has been reduced significantly. So, my question is: can you keep this ROE of 24–25%? And can we imagine any reduction or increase in leverage over time to sustain this 24–25% ROE?

Milton Maluhy Filho (CEO)

Hi, Thiago. It's a pleasure to see you again.
Thank you for your question and thank you for your opening remarks. We are very pleased with our results and optimistic about what lies ahead. What I want to tell you is this: firstly, regarding profitability, we don't provide long-term ROE guidance, but this year's guidance implicitly assumes a return on equity at levels very close to what we observed in 2025.
If you look at the midpoint of the guidance, we should grow close to what the growth in 2025 was compared to 2024, delivering a very solid bottom line with strong profitability as well. So, I don't foresee any reason today for us not to project ROE at the levels implied in our guidance.
Of course, the year and its events are dynamic, but for us the most important thing is always the spread over the cost of capital. We should be entering a cycle of reduction of interest rates. We'll see how the risk premium for the cost of equity (COE) behaves in Brazil throughout the year, but as we

experience a reduction in interest rates over time, it could be that the spread over the cost of capital is maintained – not necessarily the same ROE level, but I still think there is a long road ahead of us.

On the bank's leverage question: I think it's an excellent point, and indeed you're absolutely right. The overhedge used to bring volatility to our capital ratio, but we still experience some volatility from the foreign-currency portfolios, which is why we implemented the policy of hedging our capital ratio. That policy has worked very well. It inevitably comes with an opportunity cost, but it also brings important predictability, both for the bank's forward-looking management, and dividend distribution.

What happens is that when we set our capital appetite at 11.5% (it was 12% initially), we reduced it to 11.5%. This was approved by the Board of Directors, but for dividend distribution purposes we operate with a buffer of 50 basis points. This buffer is what gives us the comfort and security to continue growing strongly and seize opportunities that arise, so we don't run the risk of breaching our capital appetite and then having to execute a contingency plan to rebuild the capital ratio, which could cause us to miss opportunities ahead. So having a strong, well-capitalized balance sheet is something we consider a comparative advantage, especially because scenarios can change very quickly. We saw this during the pandemic period, so having a solid capital base is important. I think our biggest active constraint when it comes to revisiting leverage, which we discuss quite frequently, is the rating agencies. What we don't want is to operate with higher leverage and run the risk of losing our rating. We believe it's important, despite the fact that today we have a much smaller volume of external funding than we've had in the past to maintain a strong international credit rating, as that gives us access to funding at costs that allow us to remain highly competitive.

That's the active constraint. We are constantly debating this issue and looking at various stress scenarios on our balance sheet, and 2026 is a year that could see more volatility due to the election scenario and the uncertainties that lie ahead.

So, it's unlikely that this will be the year we engage in a discussion about changing our leverage, but it is certainly a topic that remains on our agenda. We regularly have conversations with the rating agencies to understand exactly how potential changes could impact our ratings. But it's a constant theme for us. I don't think this debate will progress in 2026.

That said, depending on how things play out, we could eventually consider revising our leverage level, absolutely. That is a discussion we will have with the Board of Directors at the appropriate time.

Gustavo Lopes Rodrigues (Investor Relations Officer)

Thank you, Thiago.

Now we'll move to the second question from Bernardo Guttmann from XP. Bernardo, please go ahead.

Bernardo Guttmann (XP Investimentos)

Hello, everyone. Good morning, Gustavo, Milton, Gabriel. Thank you for taking my question, and

congratulations on the results. The level of profitability the bank has been delivering is impressive – an ROE around 27% in Brazil.
I'd like to explore these drivers a bit further, focusing particularly on the efficiency lever. Looking at the guidance for non-interest expenses, the implied growth seems low considering that in 2026 there should still be some temporary negative items due to adjustments in the organizational structure. Is the correct interpretation, then, that 2026 already captures a significant change in the cost base, allowing the bank to enter 2027 with an even leaner and more efficient structure, thereby creating an important operational leverage driver going forward? Thank you.

Milton Maluhy Filho (CEO)

Thank you, Bernardo. It's a pleasure to see you again, and thank you for your initial words. The answer is yes and yes.
Yes, we are indeed capturing and reaping the benefits of all the work that has been done over previous years—significant investment in technology, a strong focus on increasing productivity, digitalizing our platforms and the bank, improving our customer experience, and making important revisions to various business models and service models, increasingly moving towards more digital customer service. The slide I showed you a moment ago, which separated the segments that are benchmarks in efficiency ratios from those we call scalable segments, is where a large part of the efficiency we expect to capture in the coming years will originate. We ended with a projection of an efficiency ratio of 94% by the end of 2026. This already reflects certain assumptions embedded in our guidance for the year, but looking ahead, we have no doubt that's where we're headed. So efficiency is the name of the game, as is operational scale—but not scale achieved through brute force, not simply making structural adjustments or cuts with no strategy behind them.
It's a deep overhaul accompanied by everything we've been investing in over the years. Now, more important is that all these reductions and adjustments are being carried out below the rate of inflation (IPCA). I always talk about "banking inflation" because we face real wage increases and other costs—in other words, it is higher than the consumer price index. But all the growth you see projected, 3.5% at the midpoint of the 2026 guidance, also includes significant investment volumes. We will not stop investing for the long term—we will not stop investing in our businesses or our platforms.
Clearly, we prioritize what is most relevant, always with a long-term view and always focusing on value creation. So, I think the capacity we've developed to generate top-line growth, the ability to absorb investments and execute the deep transformation that has occurred within the organization over recent years—and now a period of consistent delivery—allows us to open up even more room to invest and expand where necessary. We have made investments in various businesses, including expansionist investments, and we will continue on this path with a long-term vision, never mortgaging the future. Sustainable growth is the watchword—seeking greater productivity, more efficiency, and greater operational scale. Gabriel, who is here beside me, has been leading this initiative within the bank. This isn't just a Finance department initiative, while he is naturally the leader, it's a multidisciplinary effort with all business units heavily involved.
Each area has its own challenges; some are already very efficient, but there are always opportunities. I am very optimistic that we have now entered on a very deep journey of adjustment and scalability.

Gustavo Lopes Rodrigues (Investor Relations Officer)

Thank you, Bernardo. We will now move on to the next question from Renato Meloni from Autonomous. Renato, please go ahead with your question.

Renato Meloni (Autonomous)

Good morning, everyone. Congratulations on the results! It's good to see you again and thank you for the opportunity. I would like to build a bit on the last two questions, thinking about ROE. I think it's natural that if we enter a period of declining cost of capital in Brazil, ROE could moderate and drop a bit. But as you mentioned, the important thing is value creation. So, I would like to understand, over the longer term, what levers do you see for expanding this value creation, or do you think we are already at a reasonable level now? You talk a lot about efficiency, but I also recall a comment of yours in some past calls that as you implement these efficiency measures, naturally a part of this is passed on to customers as well.

So perhaps there are other areas that can generate more value creation? And if I may, just a quick clarification on the guidance: if we look at the growth of financial margin and the portfolio growth, this implies a reduction in NIM. But I imagine there's also an effect from the early distribution of dividends, right?

Could you comment briefly on the evolution of NIM, interest rate sensitivity, and how you expect that to play out over the course of the year? Thank you.

Milton Maluhy Filho (CEO)

Thank you, Renato.

You've raised excellent points. Thank you for joining our call. First, I believe the value creation levers span all our businesses. It's about our capacity to grow our loan portfolio with quality; the portfolio management that has been ongoing for many years in the bank; and our disciplined capital allocation. That's the name of the game.

Growing by generating operations below the cost of capital will always be dilutive; it will destroy value in the long run. That discipline is what enables us to generate the required profitability through the cycle, always with that long-term perspective.

All the focus on efficiency and cost management plays an important role, but as you know, fundamentally it's the combination of cost and revenue. We have been deepening our relationships with our customers; growing our loan portfolios very consistently; and increasing primary bank relationships – in fact, we reached record levels in our primary bank customer and engagement indexes, the highest in our history.

We have been growing these portfolios by double digits. So, looking ahead, we see a number of levers – obviously cost is one of them, but it's always within the logic of efficiency, looking at our capacity for true top-line generation and growth. And we are working very hard on costs and productivity, so that we can offer leaner, more digital products, provide better experiences for our customers, and simplify the value proposition – and indeed simplify the bank itself – throughout this transformation.

Part of this comes from our technological modernization; we're now talking about decommissioning our legacy systems in just a few years, which will also make a big difference. As we move to a much more variable cost base, with a significantly more streamlined internal operation and greater speed of technology delivery—we saw over 2,000% growth in the volume of technology updates from 2018 to 2025—we can now develop a product and bring a solution to the market five times faster than before. So, our ability to deliver value has reached a much, much higher level, and we will continue to monitor opportunities and our cost of equity – we discuss it every month.

We look at our internal methodology, market methodologies, and we look at the cost of capital that both buy-side and sell-side analysts use. We hold a monthly internal "Copom" (monetary policy committee) meeting with our Board, where our Risk and Capital Management Committee defines the bank's COE (cost of equity). It impacts our pricing capabilities, of course, and as you rightly said, I don't believe in a static world where you implement efficiency measures that reduce costs but revenue stays exactly the same.

Ultimately, scale allows you to generate more value, grow your loan portfolio, and achieve returns through cross-selling and deeper customer penetration — but a portion of the efficiency gains must go into pricing. That is what will make us an even more competitive platform. We are already very competitive in terms of cost of funding, and we are becoming even more competitive in unit costs.

Our unit cost has decreased 45% over this period, and we see room to continue reducing it. Higher volumes, lower unit costs — I think that's the name of the game.

Now, regarding the financial margin, I would like to reinforce your point. First, if we consider the difference in the amount of dividends paid in 2025 versus 2024, including the early distribution that was made in December of last year, that results in approximately R$1.5 billion less in net interest margin over the course of 2026. So if someone asks: "Milton, I see the credit portfolio growing at about 7.5% at the midpoint, and the financial margin with clients is growing 7%. Why is the margin growing a bit less?" If we adjust for the dividend timing effect, the margin would be growing 8.1% in the year.

Therefore, the comparable, normalized margin is essentially what we are going to observe over the year. For the sake of understanding the bank's value creation dynamics, the comparable margin growth would be 8.1% against a loan portfolio that is growing 7.5%. That's on a comparable basis. So, without a doubt, this effect helps explain a potential adjustment. It's not very significant, but yes, there is a slight compression in the bank's NIM, both in the consolidated and naturally in NIM after loan-loss provisions.

So you identified an important factor. We are talking about 110 basis points when we look at the impact on financial margin with clients growth for the year, which is not negligible. What this shows is that our core business—our loan portfolios, our truly organic growth—is coming in at a very healthy pace, with an adequate mix and risk profile, and generating value for our shareholders.

Gustavo Lopes Rodrigues (Investor Relations Officer)

Thank you for your questions, Renato.

We will now move on to the next question from Yuri Fernandes of J.P. Morgan. Yuri, please go ahead.

Yuri Fernandes (J.P. Morgan)

Thank you, Gustavo. Good morning, Milton, Gabriel. Congratulations on your results. Improved NPS, better credit quality, and some lines accelerating. I think these are short-term deliverables that are good for the medium and long term, too.
I'd like to focus on the Small and Medium-Sized Companies (SMEs) segment and understand how these deliverables we've seen in SMEs should change the bank's profitability. Looking at volumes, I think that it's a very strong quarter. Rede (Itaú's merchant acquirer) grew about 20%, which we estimate to be more than twice the industry's growth. We've also seen that the SMEs loan portfolio grew by 9%, while looking to the Central Bank of Brazil data, the industry grew around 3%.
So Itaú is also gaining market share in its portfolio. Of course, it is not comparable, we don't have everything in its expanded portfolio, but I think it shows that both in payments and in credit volume, Itaú has gained market share. And Itaú EMPs is still being implemented.
My question is: how does this impact your ROE? In past Investor Day presentations, you used to mention that SMEs had ROEs around 30–35%. It was a very profitable segment. As SMEs gain more traction, should we expect the retail bank's ROE going up more or not? Or, conversely, is it a matter of pricing or competition? We're doing very well, but let's not get ahead of ourselves. Because it seems this could be a lever for higher profitability for you. Thank you.

Milton Maluhy Filho (CEO)

Thank you, Yuri. It's great to see you here again. Thank you for your time and for your initial comments. Keep in mind that in our disclosures, we group micro, small, and medium-sized enterprises together for the SME segment So we combine what we internally call BUPJ, which is the retail commercial banking unit (serving small businesses), and the middle-market segment, which is managed under wholesale (Itaú BBA). It's the sum of these two operations that we bundle together here. In our business model disclosure, the BUPJ is included under the retail structure, and the middle-market under the wholesale structure, but in the loan portfolio breakdown we present them as one combined segment.
We have been achieving outstanding results in our business banking segment—both in the middle market and in small business retail—and this is the result of work that has been underway for many years, involving complete reorganization and in-depth revision of strategy, and above all, once again, rigorous portfolio management. I think we have been able to seize opportunities and grow with clients while always maintaining that long-term view and, most importantly, disciplined capital allocation. We still see a very erratic market in terms of pricing in these segments. We always try to make an internal "what if" comparison: how much would our returns have been if we were operating in some of these quite significant transactions in these segments, and if those returns—whether the operations have funding or not—are below our cost of capital, even considering our highly efficient model. So here, it's all about discipline: disciplined management, disciplined focus on making our bank the primary bank for our clients (principalidade), and having that vision of the client's overall financial flow. That's why we integrated Rede (our card payment processor) into the bank; that integration was fundamental for us to truly have an integrated view of our clients' payment flows.

If we look at the acquiring volume in the market, it's only a fraction of the total volume of payment inflows and outflows in the system as a whole. So share of customer payment flows is more important to us than just the acquiring market share, and the key is how we deliver an integrated payment flow value proposition to our clients—primary banking relationship is the name of the game. So, yes, we have been able to grow, and grow with quality. Now, we are already operating at a very high level of profitability in this segment. What I mean is that we expect an increase in absolute bottom-line results from SMEs—that's what we anticipate for 2026—but not necessarily an expansion of the ROE in this segment, given the very high level of profitability it already operates at today, which is above the levels you mentioned earlier. This applies both to BUPJ and the middle-market segment. We conduct regular strategic reviews— we did another one this year, both in personal and in business banking — and we have a very solid plan going forward. I'm very optimistic about our ability to deliver value and execute these plans, and the EMPs platform is set to play an even more prominent role in BUPJ's strategy.

We proceeded very carefully, testing the new technology, learning from customers — it's powered by AI — and the progress has been incredible. The number of products available on the platform today provides a complete full-bank offering focused on the needs of these smaller companies, particularly their digital needs. There's no use in offering every single product; you need to understand which customer pain point you need to solve and how you can interact much more efficiently with them. So the EMPs platform is becoming even more relevant within our strategy, allowing us to better serve customers that are already the bank's clients—in addition to the customers we are gaining from the market—in a much more efficient, much more digital way, with a far better experience. That's our approach, and this platform plays a very important role in it.

So, I don't necessarily see an expansion of ROE in retail as a result of this. I think we've been doing an important catch-up since the third quarter of 2022, when I told you I was quite uncomfortable with the level of profitability. We were coming out of a cycle of higher loan-loss provisions, but looking ahead, we made an important catch-up — more than a 10 percentage-point increase in retail ROE — and we did it sustainably. So there is no business performing below the cost of capital, while others perfom well All of our businesses are creating value, operating above the cost of capital, with good prospects looking forward. Thus, in the overall portfolio balance, I don't necessarily foresee an expansion of ROE due to SMEs specifically, but I do see a consistent increase in the franchise's results from those segments.

Gustavo Lopes Rodrigues (Investor Relations Officer)

Thank you, Yuri. Now let's switch to English as we have Tito Labarta from Goldman Sachs. Tito, the floor is yours.

Tito Labarta (Goldman Sachs)

Great! Thank you Gustavo, Milton, and Gabriel for the call and for taking my question. Congratulations on the strong results; you have been very consistent over the years. Milton, my question is about the competitive environment. If you look at the last 10 years, the competitive landscape has evolved a lot in Brazil—and I believe it continues to evolve. We've seen many of your peers having to adapt their business models, and many fintechs that have become quite strong. You have been able to adapt very well at the bank; just look at the level of profitability. As you mentioned, all of your businesses are operating above the cost of capital. So, in that context, what worries you? Is it competitors adapting — many of them turning to the high-income segment, where you are very strong? Is it the fintechs? Is there any particular segment you're more concerned about than others? You mentioned you're already leaders in private payroll loans. What worries you in this new competitive environment? And beyond that, what excites you as you look ahead? Where do you see opportunities for the future to continue delivering superior results? Thank you.

Milton Maluhy Filho (CEO)

Thank you, Tito. It's good to see you. Thank you for the compliments. We are very proud. Thank you for joining our earnings call. First of all, we have deep respect for all our competitors. As you know, we have a diversified portfolio of businesses. Therefore, in our wholesale operations, we compete with other banks, but we also compete with fintechs. So depending on the segment you're looking at, the nature of the competition changes a lot. Our ability to understand client needs, understand the competitive landscape, remain humble, constantly look outward and recognize that others may be doing things better than we are, and that we need to improve and take that leap into the future, has enable us to transform the organization over the past few years.
Today, I do not see any of our segments experiencing competitive challenges, even as competition emerges from all areas of the market. So, again, we have great respect and see competition in Brazil as very positive Everyone is doing their homework, trying to improve what they already do, and we need to be better and move faster. I believe this is what we have been doing over the past few years. I see a few levers that take us to this position: First and foremost, human capital. We do believe we have great people in the organization who are passionate about what they do and supported by a a strong culture, which gives us a competitive advantage. We have capital allocation capabilities, which is very important, combined with the discipline to consistently take a long-term view and the ability to invest across all our businesses looking not just at the next quarter, but at the next ten years. We have made significant investments across all our businesses. The modernization of our platforms, data architecture, and client engajament model, together with the deployment of artificial intelligence across our businesses, bothe internally and externally, has made us highly competitive. This is how we position ourselves in the market today.
In the individual segment, for example, we went through a major strategic review l in 2025. We are now in execution mode and have implemented significant changes across our entire Individuals operation. The SMEs segment also underwent important changes. Looking ahead we understand that what has brought us here won't necessarily take us through the coming years. Therefore, we believe that our ability to look to the future and keep the bar high will help us achieve the best results. What worries me? Everything. I'm paranoid about competition, the macroeconomic environment, and the level of service we deliver to our clients. This is what guides us. I believe we have the right human capital and talent, an excellent culture, and strong execution capabilities. These are the levers that can move us forward.

We need to remain attentive to the macroeconomic environment, especially given the size of the bank, as it directly influences pricing. We need to monitor risk, and I believe we have a strong risk management culture. Everyone, from the first line to the third line of defense, is 100% focused on risk management. We have a dedicated risk area, with highly qualified professionals, who support the business units and proactively analyze the key levers, the risks, and how we can make day-to-day decisions based on these analysis. I believe this reflects what we are currently doing and where we are focusing our efforts as an organization.

Gustavo Lopes Rodrigues (Investor Relations Officer)

Thank you, Tito. Now we'll switch back to Portuguese with Gustavo Schroden of Citi. Gustavo, please.

Gustavo Schroden (Citi)

Good morning, everyone. Thank you, Gustavo, Milton. Once again, congratulations on the result. Very solid and strong results. I'd like to add something to Tito's question, more specifically: I remember that two segments specifically – mass market and, more recently, INSS (public pension loans). I remember that Milton, you've mentioned before that having a lower cost to serve would be ideal to be able to accept a higher level of delinquencies in the mass-market segment, and to offset the lower interest rate cap on INSS (pension) loans after the changes in the interest rate cap. We observed a very low efficiency ratio in Brazil, around 36%, roughly. This is alongside all the efforts the bank has made to adjust its structure. So, Milton, I'd like to focus on those two segments. What is the current situation? Is there appetite? Is it profitable? I'd like to hear a bit from you, about this, mainly regarding these two segments.

Milton Maluhy Filho (CEO)

Of course! First, and this is important: we tend to oversimplify when we talk about the "mass-market" segment. That's why I've referred instead to more scalable middle- and upper-income segments in our presentation, where operational scale makes a significant difference. So our focus has been on delivering an increasingly competitive value proposition to our customers and, with that, building the capacity to improve and advance our efficiency ratios. We work with a wide range of clients across all these segments, whether low-, middle-, or high-income, and they are customers who are resilient through the cycle. So having a lower income doesn't necessarily mean a customer is not resilient — as we can see with INSS pensioners, referring back to your other question: they are customers who often have lower incomes, but they are very resilient over a long cycle.
And this holds true across our entire portfolio. So I think our ability to look at data, to understand each client, to assess their ability to meet their obligations over longer cycles, often doesn't depend on income level. However, it's inevitable that by becoming more competitive in terms of efficiency ratio, your capacity to absorb losses increases and the review risk appetite control is constant. So every time we underwrite a loan for a customer, we look at costs—whether marginal cost or the absolute cost in that segment. The more efficient you are, the greater your capacity to absorb losses. The more

inefficient you are, the less room you have to absorb losses, generate results, and remunerate the capital allocated to that activity. So, the direction we've been following is: operational scalability and maximum efficiency, with a fully digital approach, so that we can serve these customers better. It's about serving the customer better.

There's also the point that while you need a fully digital offering for the customer, you still need to be a full-service bank to meet that customer's needs in the best possible way. I believe that today we have an incredibly complete suite of products. We migrated a total of 15 million customers to One Itaú. And it's very important to highlight that we didn't just take 15 million customers and improve the app experience for existing customers. We migrated 15 million customers who previously had no full-bank experience or relationship with Itaú onto a new platform. Additionally, we greatly improved the platform for customers who were already using our SuperApp.

So it was the best of both worlds. We made significant improvements by bringing features from our separate "mono apps" — which were more advanced in some capabilities — into the SuperApp, thereby enhancing the experience for existing customers, and we migrated those 15 million customers onto it. These customers are spread across various segments. We have migrated clients who are target clientele of Personnalité (our affluent segment), of Uniclass (our upper middle-market segment), of Itaú agencies our branch banking segment, and we have been able to convert a significant number of them, increasing their engagement levels. And this is all through fully digital service. I remember that right after we released results last year, we had a conversation with investors and I was asked about private-sector payroll loans (consignado CLT): "Milton, but you have a branch network; will you be competitive?" Listen, we do not engage in cross-subsidies, nor do we subsidize products between segments. If our origination channel is digital, then its cost is the digital cost, and we are just as efficient as any other player in the industry. And that's how we've been able to grow — in private payroll loans for employees (consignado CLT) where we have a huge cost advantage and competitiveness due to a very low service cost, because it's a 100% digital channel. Therefore, we don't do cross-subsidies between segments or between different customer onboarding channels.

Regarding INSS (pension) loans: I understand there are two very important points. First, in the last cycle we saw the highest loan origination volumes in the market. The market contracted significantly, but not because of the interest rate cap per se. The main recent effect in INSS loans has to do with the freeze on benefit payments — that is connected to the measures the Ministry of Social Security and the INSS president have taken to combat fraud and other issues that were found. They've introduced mechanisms for these beneficiaries to reconfirm their status in order to resume receiving their benefits. So, that caused the volume of paid benefits to drop significantly and, as a result, the payroll loan volumes also fell. But given the volumes that have been generated in the market recently, we have been leading this volume of contracting, focusing much more on our internal channels. We made a significant exit from external channels, because the interest rate cap changes pricing and because the commissions for banking correspondents (third-party agents) don't make sense under the new cap. As a result, the return on those externally-originated operations falls below the cost of capital, so we have prioritized our own channels — with 75% of our loan origination in this space happening through our channels, whether digital or physical.

So, I think there are two points to note here: as interest rates come down — with the reduction in interest rates that we should observe going forward — this will open up room to serve new customer segments in the INSS loan market, allowing us to once again reach customer groups that were previously excluded, which is not a trivial amount of money that was left out because of the cap. The second factor is the ability to re-validate benefits and return to a certain normality, which will also increase demand volumes.

Gustavo Lopes Rodrigues (Investor Relations Officer)

Thank you, Gustavo. Let's move to our next question from Mário Pierry of Bank of America. Mário, it's a pleasure to see you again.

Mário Pierry (Bank of America)

Good morning, everyone. Congratulations on the results, not just this quarter but over the past five years. Milton, since you became CEO, I think one of the bank's great advantages has been all the modernization youmentioned, especially the platform changes and investment in technology. I thought your slide very interesting, showing that technology expenses have grown 18% in the last 12 months and now represent 20% of your expenses. How should we think about technology investments going forward? How much more investment is needed? How do you view investments in technology from now on, as a percentage of revenue? Are the investments you still need to make more about improving processes or improving efficiency, or are they investments that help the bank grow? How do you see the mix of these investments? And could you double-click on your comment about the loan portfolio growth you expect for 2026? If possible, could you specify what growth you're expecting by segment? Thank you.

Milton Maluhy Filho (CEO)

Thank you, Mário. It's always good to see you, and thank you for your kind words. Let me start by saying that the bank's investments are something we discuss in depth every year to ensure that, first, we are investing in the right areas; second, that the returns are adequate; and third, that we have the capacity to absorb these investments over the long term. Because if they are accretive and generate value, they should be positive in the long run, and we need to understand our ability to project that. We also conduct back-tests, where we look at all the investments made in past cycles and track, one by one, whether they are delivering returns, whether the assumptions remain valid, what has changed, and why the results are coming in better or worse. We examine both sides, and we continuously recalibrate and improve our decision-making sensitivity. This is a central focus for us.
In technology, we continue to invest at the same level. So there is no reduction in technology investment—on the contrary, there is always some natural, mechanical growth. We made an adjustment: today a large part of our cost is tied to people, our talent, our human capital. This has changed over the years.Today, headcount costs are higher than they were in the past and if you look at the mix, it has changed significantly. Not long ago, only 7% of our employees were in technology; today we have more than 20%. So that shows how our mix has shifted over time, with more

investment in platforms, agile teams and squads, technology, and customer experience, and naturally the cost mix has adjusted over the years.

Secondly, I think it's worth highlighting that our ability to absorb investments is important mainly due to our discipline in capitalizing expenses. We are extremely rigorous when we capitalize an investment on the bank's balance sheet, turning it into an intangible asset that amortizes over time and has a capital impact, so we always proceed with great care. In our capitalization funnel, I can tell you that today we capitalize maybe half of what we technically could capitalize under accounting rules. Why is that? First, because we discipline ourselves to expense a good portion of expenditures immediately (OPEX), since we don't want to burden the future with too many deferred costs—once you book them, they will hit over the long term. Secondly, we only capitalize projects that truly have clear benefits. If a project is a regulatory change, an operational risk mitigation, or a major platform overhaul that doesn't bring obvious benefits, we choose not to capitalize it, out of discipline, so that the timing of benefits from that platform or investment matches the expected results from it, keeping them aligned.

The third point is the amortization period. Very important. We don't capitalize projects for more than five years because we find it difficult to see a platform or system having a useful life longer than that in today's environment. Every time you extend the capitalization period, you're pushing a problem into the future you're committing yourself to an expense down the line. You might enter a new reinvestment cycle for that platform while you haven't even finished paying off the previous platform's investment, and those costs stack up. That's a committed expense that is locked in over time. So we're extremely careful about that. And it's not just technology, we consider investments in business expansion, expanding sales forces where growth is needed, expanding or creating new business models or new products. We are constantly examining these opportunities, and the pace of investment remains at the same level.
Yes, we do look at investment as a percentage of revenue to see how much we're investing, and we forecast how that evolves, including capitalized expenditures and their amortization over the years, and how that interacts with our non-interest expenses. So all of this is managed very carefully. Regarding your second question, it's going to depend a lot on opportunities; it's very hard to say in advance whether we'll invest more in one area or another. What I can tell you is that spending on platform maintenance and support has decreased very materially, thanks to all the modernization we've done to our platform. That means a large portion of today's investment is directed towards developing new features, new businesses, new products, new solutions for our clients. Because when you have an investment capacity of "X" and you have to use half of it for regulatory issues, risk issues, or platform maintenance, then very little is left to invest in new businesses. So what we've managed to do over the years is improve the quality of our investments by increasing the share of investment going to new businesses that will yield long-term benefits and improve NPS and our relationships with customers. So the mix matters a lot too: where we're investing.
As for the loan portfolio growth in 2026, which was your question, I'd say it's very well distributed across various segments. The segment where we always have a bit more uncertainty is large corporates, because it depends heavily on the dynamics of the capital markets. We need to see how the capital markets evolve in 2026. There was significant volume in 2025—about R$700 billion in issuance, but capital markets constitute an important platform for delivering value to our clients,

given our market share today. So that's the piece of the puzzle that always remains somewhat uncertain, because it could be more or less, depending on how the capital markets absorb large companies' financing needs. In the other portfolios, we see very consistent growth in SMEs, very consistent growth in the middle market, very consistent growth in individuals—well distributed across the various business lines. So I would say there is no major concentration; all segments are growing at very healthy rates for 2026, always in line with our long-term targets, with a portfolio view, ensuring resilience, and above all, at the right price and generating value for the bank and for shareholders.

Gustavo Lopes Rodrigues (Investor Relations Officer)

Thank you, Mário. And now, switching back to English as we have Jorge Kuri with us from Morgan Stanley. Hi Jorge, good to see you.

Jorge Kuri (Morgan Stanley)

Hello everyone! Thank you for the opportunity, and congratulations on the great numbers — 27% ROE is impressive. I'd like to ask about the credit portfolio growth guidance for 2026, which is somewhat underwhelming. This time last year, when you provided guidance for 2025, the macro backdrop was more challenging. You expected the Selic rate to rise from 12.25% to 15.75%, which is obviously negative for credit demand and supply. Unemployment was expected to increase to 6%, if I recall correctly from the guidance. And you forecasted loan growth between 4.5% and 8.5%, and you ultimate delivered right around the midpoint of that range. So, fast-forward to today: the macro outlook you're assuming for this year seems more constructive. You expect interest rates to fall from 15.0% to 12.75%, which should improve affordability and support credit demand. Unemployment is expected to remain below the level that was projected for last year. And the economy is still growing at around 2%. So despite this better macro context, your projected credit growth is only marginally higher than last year's growth—between 5.5% and 9.5%, which is just 1 percentage point above last year's range on both the low and high ends.
Milton, you spoke about a significant improvement in how you run your consumer and SMEs platforms, Itaú Emps, that were executed during 2025, which one would expect would allow you to grow faster. Especially given that the SME clients segment makes up a large part of your loan portfolio, payroll loans are also a very important product, which performed notably poorly in 2025, growing only 1% for all the reasons you already mentioned. Now, with poorly rates — and that's a product very sensitive to interest rates — you're now pushing aggressively there, so it just feels that the outcome could be significantly higher. So, again, why do we have a relatively conservative guidance? Is competition intensifying, is it making it harder for you to defend market share — are you losing share? Are you being cautious because of the October elections? What are the factors behind this? Any insight you can provide would be very helpful. Sorry for the long question and thank you for your patience.

Milton Maluhy Filho (CEO)

Thank you, Jorge. It's great to see you again! I fully understand the context of your question. I will try to clarify it to give you a better, more concise answer. I'll try to be more direct. I hope you are right and I hope we find that there is an opportunity to achieve better results and higher growth in 2026. When we do our planning, we have to look forward and consider the uncertainties. Our macroeconomic team provides this outlook, but we know that this year is an election year in Brazil. Elections naturally brings volatility. So, when the macro team gives us the figures, their baseline scenario assumes everything remains stable — you're not seeing any volatility inputs in that macro prospective. And this is what we will face in Brazil in 2026. How will investors react during the election process? What will be the candidates' economic plans? What will happen to Brazil in the long term? What will happen to the exchange rate? And if it brings more volatility — if inflation rises for any reason due to factors like exchange rates or even food prices, for example — will the Central Bank be able to cut interest rates to 12.75% by the end of the year? Could it be that rates will have to remain higher for longer? Although that's not what we currently believe will happen. How will this affect our wholesale portfolio? How will it affect the small and medium-sized enterprise portfolio? What will economic activity look like? Will there be a slowdown in activity even if GDP grows 1.9%, as we project? What is the quality of this growth? What will be the nature of that GDP growth? Will it be more driven by fiscal stimulus or by productivity? What level of investment do we foresee in Brazil? I'm not talking about portfolio investments; I'm talking about long-term infrastructure investment. Many companies are waiting to make investment decisions until they understand what will happen in the election year.

So I wouldn't say our guidance is defensive; rather, it's realistic given the level of uncertainties we see in 2026. I hope you're right—I hope everything turns goes smooth. If that happens, we have the capacity to react and come back and say, "Look, we made a mistake, or we have new information and we believe we can do better." If you consider the midpoint of last year's guidance, the implied profit was R$44.8 billion, and we managed to deliver R$2 billion more throughout the year. I recall that we revised our guidance in subsequent quarters. We updated our estimates for client NII, for financial margin with the market NII, and for income taxes. We made these adjustments. So if an opportunity arises, don't be so focused on the guidance, we will be ready to revise our projections and deliver above-guidance results. So, in the first quarter we have the first quarter results and the prospects of what we are seeing in Brazil. Our capability to react is very fast either way. And if things don't go so well for whatever reason, we will also react quickly, taking a defensive stance when needed.

And in our portfolio, we have no capital constraints, no liquidity constraints, no non-performing loan constraints, and no profitability constraints. Therefore, we will be agile and respond if necessary. So, focus on our capability to react in the long term. The key point is how we can react in cycles that may take different directions. That's the most important thing: our ability to respond and execute with the capabilities we have in the organization, and the ability to look ahead. Imagine if we decided to grow the portfolio at double the rate we foresee today and things didn't go well. What if the macro scenario changes? What if, during the election, for whatever reason, the market doesn't respond well? What if inflation rises and we have to keep interest rates high? The portfolio would already be out there. So I can't commit to very high growth and then retrospectively say, "Oh, I think we should have taken a different path." So this discipline we have always maintained is with a long-term view. If there is an opportunity and we can deliver more, we will do it. And don't forget that interest rates — the rate-

cutting cycle — has a negative effect on one side of our balance sheet, but it brings benefits on the other side.
You always bring up the question of how sensitive we are to the CDI rate in Brazil, and we always show in our presentations that we are less sensitive than the market tends to think. I believe you've come around to this view from following us through the cycles: we have hedges in our portfolio. And that's how we will face 2026: realistically, kind of cautious looking ahead, keeping an eye on what might come in terms of the election. And if there's an opportunity to pick up the pace, we'll do so. If there's a chance to deliver more, we'll seize it. Thank you.

Gustavo Lopes Rodrigues (Investor Relations Officer)

And now we have Marcelo Mizrahi from Bradesco BBI. Marcelo, please go ahead with your question.

Marcelo Mizrahi (Bradesco BBI)

Hello, everyone, thank you for the opportunity. Once again, congratulations on the results — an excellent set of results — and on the very transparent guidance. My question is related to this uncertainty scenario you mentioned, concerning asset quality. I'd like you to provide a bit more of your outlook on non-performing loans for both individuals and companies, as I think their dynamics are quite different. As you mentioned, even the capital markets have affected corporate liquidity, and we also have the issue of government programs. So I'd like to understand how you're viewing the impact of a potential winding down of those programs this year. And the bank has grown strongly in small and medium companies. In consumer lending, we also have the whole issue of tax reform and the extra liquidity that the private payroll loans (consignado) have brought into the system. We even saw the personal loan portfolio decline a bit, while the private payroll loan book grew a lot. So could you help us analyze what to expect for delinquencies in 2026? I understand that the first half of the year could be very different from the second half, but any perspective you could share with us would be very useful, okay? Thank you.

Milton Maluhy Filho (CEO)

Thank you, Marcelo. Thank you for your opening comments; it's great to have you on the call. Well, regarding delinquencies: first, I want to say that we're not seeing any material change in our delinquency indicators compared to what we observed in 2025. It's clear that the first quarter is always the one that, seasonally, has a slight increase in delinquencies, due to all the usual expenses at the start of the year, so that ends up pushing delinquencies up a bit at the beginning of the year. In this cycle, we don't expect a very significant change from what we observed in previous cycles. We already have a full month of data—now that we're into February—and we're seeing behavior that is within expected patterns.

Of course, we already see some portfolios, especially at the industry level, where delinquencies are under more pressure; in some public data releases we're starting to see short-term delinquencies rising sharply. Our own short-term delinquency rates, whether in individuals or in very small, small and middle-market companies, are completely under control across all portfolios, with no concerning deviations. What we are seeing in corporate (and particularly in the SME segment)—and we've been talking about this for quite some time now—is what I've called the normalization of the effect of government programs. These loans are exiting their grace periods and entering the repayment phase, which ends up putting some pressure on and slightly affecting short-term delinquencies, but not the cost of credit, since these portfolios are well-secured and have very well-behaved with appropriate credit costs. So I'd say we have no concerns about the default scenario for 2026. Obviously, the environment is dynamic, and if interest rates don't adjust downward as quickly as we anticipate, the pressure on companies and individuals will be higher, and then one could expect somewhat higher delinquencies.

On the other hand, we see that job creation is of good quality in this cycle. More than half of the decline in unemployment came from growth in investment in labor-intensive sectors. Also, this additional liquidity from the increase in the income tax exemption threshold — which you mentioned — has provided extra cash into the system. Consumption remains very resilient, and the services sector is very resilient as a result. The income commitment ratios remain at a high level, even though we see a growing wage bill in Brazil, so indebtedness levels remain something we watch closely.

When we look at the delinquency figures published in the market, whether short-term delinquencies or especially the longer-term ones—we see fairly significant increases in various products and portfolios. Our portfolios have behaved quite differently from those numbers. When you exclude our delinquency figures in each product, our performance is markedly different. Now, it's also important to note that part of this increase in long-term delinquencies is related to changes stemming from Resolution No. 4,966. From what we've seen, several institutions have changed their write-off policies by extending write-off timeframes, which puts upward pressure on delinquency figures because loans stay on the books longer before being written off. In the short term, that significantly reduces reported credit costs.

We decided here at the bank to stick with the best expected recovery outlook. Even with the flexibility that Resolution 4,966 gives banks to extend write-off timeframes a bit longer, we have kept exactly the same timeframes since day one. In other words, there has been no change in any portfolio in terms of write-off periods. That kind of change would "muddy" the numbers, and more importantly, it would mean you stop making provisions for expected losses and start making provisions only for incurred losses — because you reduce the ability of the models to anticipate the true recoverability of those loans. So, you always have to look at the numbers excluding these effects. And I think the best proxy for that is to go back three quarters, look at the level of NPL creation the bank had, and compare that with the write-offs occurring now; that's basically a 1 to 1 correlation. When you start to see that correlation break— only 70% or 60% of what was being created as NPL three quarters ago is being charged off now—it clearly indicates a change in write-off policy and extended timeframes, which benefits short-term credit costs, but the bill will come due later. Therefore, we take care to avoid that. As a result, our indicators remain very much under control and at appropriate levels. The corporate portfolio has a very adequate level of provisioning. We always conduct a granular review, firm by firm, but it's important to remember that unforeseen events can happen, especially in larger

companies, which sometimes aren't captured by our models — events that often occur due to something we can't control, like a fraud case we've seen in the past.
So we must always stay vigilant; we're not anticipating anything specific at the moment. If we identify any critical cases, we will make the appropriate provisioning. And we have a very robust level of provisions, and I think it's important to look at the strength of our reserves and coverage across all segments. We will not stop provisioning in order to deliver short-term results or profitability. Provisioning is a strategic balance sheet decision, and we will always provision in anticipation of future losses. If ROE or profits dip in a given quarter because of that, we'll come and explain it. But provisioning always takes precedence over short-term profitability. Therefore, we will not leave any segment—neither wholesale nor retail—under-provisioned just to deliver a better quarterly result.

Gustavo Lopes Rodrigues (Investor Relations Officer)

Thank you, Marcelo. Now we'll switch the audio back to English once again, as we have Carlos Gomez from HSBC. Welcome.

Carlos Gomez-Lopez (HSBC)

Thank you very much for the opportunity to ask a question. Among the excellent numbers you've shared with us, perhaps one of the most impressive is that 50% market share in mortgage lending among private banks. But looking ahead, where do you see this market going in the future? Why do you think you have this market share compared to your competitors? Also, you're a big consumer of software and IT services. We have seen a big reaction in the market to you know AIs and going into this space and that has affected stocks. As a consumer of these services, have you seen a change in pricing when you're discussing with the providers in the last few months? Thank you.

Milton Maluhy Filho (CEO)

Thank you. Thank you very much for the compliments. First of all, the real estate side mortgage business, I would say that we have the biggest saving account deposits in Brazil after Caixa Econômica Federal. In the private sector, we have the biggest saving account figures that allow us to be more competitive on the mortgage side as well. Second, everybody has put 100% of our saving accounts in the market with the obligation that we have to provide the 65% plus the demand deposit that we have to live in the Central Bank.

And this year there is this change, they are releasing 5% more of these demand deposits that we leave in the Central Bank with provide us more liquidity. I think our capability to serve our clients in a very competitive way is due to this funding structure that we have has been able to put us in a different spot in terms of providing credit. So, if you took any company in Brazil, and you compare the rate we offer to our client and if we have the same rate offering to our client, I can tell you that the level of return that we have is different from the market, because we need less funding from the Treasury than other competitors that have more portfolio that they have in terms of saving accounts. So that's structurally very relevant.

Of course, the products that we have, the experience and journey that we have with our client, is not only price oriented, it can include been able to invest a lot in the real estate, the mortgage journey with our client and also this long-term view knowing that the real estate, the mortgage is a very important product when we look to a stickiness, look into our clients in the long term. So, I think this is the capabilities that we have and we've been able to deploy relevant amounts of mortgage in the market for that reason.

We have the biggest portfolio as well always taking Caixa Econômica Federal on the side and Banco do Brazil, they don't have a saving account for mortgage, they do that for agriculture, it's a different business. I think that’s The main reason.

Talking about our relationship with the tech providers, I think we're going to be seeing a lot of volatility in the market. Many people say there is, it's not a bubble when you look to the technology itself, the capability of scaling that throughout the globe, a lot of investments going to that and this has been very accretive for the GDP growth, especially in the US.
But the question is who will be the champions in the long term? Because like any other industry, you won't have many champions; you have a few, but everybody is making massive investments. So, the concern that the market has more on the equity side has to do: Am I investing in the champion? Who will be here in five years more? Who won't be here in five years more?

And as the prices have gone very strongly recently, we'll be seeing a lot of volatility in the industry. As a client, we've been able to go to very good negotiations with all the providers. We have relationships with many of them before all these AI phenomenon that we are seeing, and that means that those providers look to us and try to be very competitive due to the level of scale and the capabilities that we have to buy in a relevant amount. But of course, if you go to the GPR and all the processors that we must use, then we must pay market prices and it's expensive for everybody, not only for us.

What we try to do is to do big negotiations and long-term negotiations, the same for Cloud. We have long-term contracts with our providers and more than contracts, a good long-term relationship with them, trying to understand Itaú through the cycle, what needs we have, how should we measure and negotiate the contract in the long-term.

So, we are not seeing a huge amount of increasing price, I think the prices have been, of course, due to the level of price that we see today, be competitive and it's not putting us additional pressure on our costs.

Gustavo Lopes Rodrigues (Investor Relations Officer)

Thank you. Now we'll take our final question from Daniel Vaz of Safra. Daniel, please go ahead with your question.

Daniel Vaz (Safra)

Thank you, Gustavo. Good morning, Milton. Good morning, Gabriel.
Before I ask my question, I just want to briefly follow up on Marcelo Mizrahi's question. We've studied the government-backed credit lines a lot, and I think it's worth commenting on the grace periods and the increase in delinquencies we've seen this year. However, what's still unclear in our view is whether the FGI (Credit Guarantee Fund) can sustain such a high volume of loan origination and rollovers in 2026. So, could you comment on whether you believe the fund will need a recapitalization this year, given the extent of these rollovers and new lending it's supporting?
My main question is about AI. It's very clear how it can improve cost efficiency, but on the business side, I find it a bit difficult to pinpoint the potential for revenue enhancement. The bank has always done a lot of global benchmarking, which is great, and I'd like to hear from you if you see any clear business opportunities or revenue uplift coming from generative AI and all the technologies developing around it. Thank you.

Milton Maluhy Filho (CEO)

Well, thank you, Daniel. Thank you for joining our earnings call. Regarding the FGI – if we look at the program, I think there hasn't been a better allocation, among the programs the government has implemented, in terms of positive outcomes. This goes for the *Pronampe* credit lines and for the FGI, where BNDES plays a very important role as the program's manager. From the perspective of allocating public resources, the returns are truly impressive because we've been able to reach smaller companies — businesses that would have had much more difficulty raising funds under those conditions and especially at the tenors we're able to offer. So, I'm a big supporter of these programs, because I think they represent superb use of public funds with truly incredible results. If we look back over the past few years, the amount of credit that was unleashed into the market, the number of clients who benefited, how much we financed, the increase in employment, productivity gains, investments that were made — I think the program is a winner.
What happened is that in the fourth quarter of 2024, we realized that the level of leverage on the guarantees provided by the FGI was low, and therefore we could bring additional resources to the market in what was nicknamed "change" or "leftover" (troco). Itaú brought this proposal to BNDES; we had a conversation with them showing that there was an opportunity to return a significant volume of resources to the system by increasing the leverage of the guarantees without adding new funds to the FGI. BNDES analyzed it, agreed, and we managed to bring an additional R$100 billion into the system. So, in the last quarter of 2024, if you look at market-wide lending, you'll see that we deployed a substantial amount of FGI-backed resources in Q4. Over the course of 2025, the market as a whole did the same — not everyone, but some banks also made significant use of the FGI.

For 2026, the budget essentially maintains the same level of organic volume we saw in previous years, but without that "troco" which was returned—those R$100 billion. So, the feeling that there will be fewer resources is because of that; it's due to the increased leverage that was utilized—the top-off that generated additional funds. We've been in discussions with both the Ministry of Finance and BNDES, and with the government, to highlight that, from a public resource allocation standpoint, there is arguably no more successful program than this one. There are ongoing discussions; we don't know if there will be appetite for an additional injection of funds, but again, it may or may not happen. *Pronampe*, on the other hand, is a more permanent, organic program, so we'll see normal growth from *Pronampe*. The FGI, however, will depend on the government's decision on allocating more resources; in other words, as you rightly said, an additional contribution to the fund would be necessary for us to produce a volume similar to what was achieved in the last 15 months. So, we're awaiting this important decision.

The second point, about AI, is a trend that's truly here to stay. We want to be at the forefront of this movement. I believe that the technological modernization and the data architecture overhaul we undertook have placed us in a very differentiated position to advance into this next era. We believe — as I have said — that if you talk about AI without actually having all the embedded knowledge that we have across our various customer journeys, products, and businesses, you can't truly train your models beyond generic, out-of-the-box algorithms; they would have a very limited training experience in terms of context. I think our ability to train models — and we've been doing this at scale with impressive results — to train them with our way of doing things, leveraging all the experience the bank has amassed over many, many years, is a huge advantage. Organizing our database, getting our data properly tokenized for the large models, and using it within a modern architecture that democratizes data and enriches our datasets has allowed us to find amazing opportunities across all dimensions: whether in efficiency gains, in modeling, in customer experience, or in internal processes and productivity. We've indeed seen significant progress. And in terms of customer-facing innovation, the EMPs platform I mentioned earlier is 100% powered by AI.

The benefit is that we're able to engage customers much more efficiently. This will give us the opportunity to take more risk appetite, because we'll be able to accept higher losses yet still create value for the bank — plus we'll be more competitive against other offerings in the market. That allows us to win customers and gain market share. Thus, revenue will naturally follow. Our "Wealth Specialist" tool is another way of increasing primary relationships with our customers by driving engagement in investments without needing to scale up the sales force. Traditional one-on-one advisory models—those B2C models with human specialists—come with higher servicing costs, which you can't offer to every customer or every income bracket. These new models are highly scalable, so we can serve an investment client in a much simpler way and increase that client's primary relationship and level of engagement with the bank, also generating top-line growth, reducing churn, and strengthening our long-term relationship with the client. Executing Pix payments through WhatsApp, for instance, is transactional, but it's a super cheap, super-efficient platform. This improves the customer's engagement with us, because they start transacting with you and soon, they're using other products, other services, and you become their primary bank.

So, I think each solution will bring benefits from a different angle, but we absolutely believe in the potential for generating top-line growth, not just bottom-line gains, as we become more efficient in serving our customers.

Gustavo Lopes Rodrigues (Investor Relations Officer)

Thank you, Daniel. Thank you, Milton. Thank you, Gabriel. And thanks to all of you who participated in our earnings video conference. With that, we conclude our Q&A session and our fourth-quarter 2025 earnings video conference. Now I'll hand the floor back to Milton once more for his closing remarks. Milton, please.

Milton Maluhy Filho (CEO)

Thank you, Gustavo. Thank you, Gabriel. And thank you all for your attendance, for your questions, and for your comments. I concluded the initial slide presentation by talking about focus, discipline, and humility, and I always like to emphasize those points. And I believe there's another element, which is integrity. We understand the importance of building business models that are sustainable, where we put the interests of the system and our customers ahead of the bank's own interests. That's how we operate here at Itaú Unibanco. Although we see in the market a phenomenon that often doesn't follow this principle — where a company's interests are placed ahead of the system's interests — we believe that true leadership is about setting an example: doing the right thing, doing what's sustainable, because there's no right way to do the wrong thing. And that's what we believe in.

So, I think there is no greater responsibility for any institution than to scrutinize its own processes, consider its customers and the financial system, and think about the impacts we are going to have. I believe this is the primary responsibility of any financial institution. And it's not something you can outsource or blame someone else — it's not the regulator's fault or anyone else's. The primary responsibility is ours, and we have in place the capacity and technical teams able to understand and evaluate the data; we don't need an auditor or regulator to tell us whether something is right or wrong. I am very excited — even though we face a challenging year due to uncertainties and the election — I'm extremely enthusiastic about the bank's current moment. We are closing a cycle of very robust, significant deliveries with a lot of consistency, quality, and solid results. Looking ahead, I believe we have everything we need to deliver yet another solid year of high-quality results. Of course, there is a whole year of execution ahead of us, but I have no doubt that if conditions remain as they are, we will execute with great quality and wisdom, and once again without mortgaging or pulling forward in the future. So, this discipline of capital allocation and value creation, and this efficiency agenda, are very important for us as we navigate yet another cycle in the coming years.

Finally, I want to thank all of you for your participation, your support, and the trust you place in our institution. I'd like to say that everyone here at the bank is extremely motivated, very focused, and very driven. We have undergone an incredible transformation over the past few years that has produced amazing results, and I am very optimistic about what more we can achieve going forward. Alright, everyone? Thank you once again, and we'll see each other soon. A hug to you all.