



4Q25

Results

**Management
Discussion &
Analysis and Complete
Financial Statements**

Fourth Quarter of 2025

Contents

Management discussion & analysis	03
Executive Summary	05
Income Statement and Balance Sheet Analysis	11
Managerial Financial Margin	12
Cost of Credit	13
Credit Quality	14
Commissions and Fees	17
Non-interest Expenses	19
Balance Sheet	20
Credit Portfolio	21
Funding	22
Capital, Liquidity and Market Ratios	23
Results by Region	24
Results by Business Segments	25
Global Footprint	27
2026 Guidance	28
Additional Information	30
Comparison between BRGAAP and IFRS	31
Glossary	33
Independent Auditor's Report	35
Financial Statements	37

Management Discussion & Analysis

4th quarter of 2025

Executive Summary

Management Discussion & Analysis > Executive Summary

Managerial Income Summary

As from January 2025, considers the adoption of Resolution 4,966 prospectively. The table below presents the financial indicators of Itaú Unibanco up to the end of each period.

	In R\$ million (except where indicated)	4Q25	3Q25	4Q24	2025	2024
Results	Recurring Managerial Result	12,317	11,876	10,884	46,830	41,403
	Operating Revenues ⁽¹⁾	47,560	46,567	44,098	184,393	168,956
	Managerial Financial Margin ⁽²⁾	31,527	31,382	29,388	124,408	112,445
Performance	Recurring Managerial Return on Average Equity - Annualized - Consolidated ⁽³⁾	24.4%	23.3%	22.1%	23.4%	22.2%
	Recurring Managerial Return on Average Equity - Annualized - Brazil ⁽³⁾	26.0%	24.2%	23.4%	24.6%	23.3%
	Recurring Managerial Return on Average Assets - Annualized ⁽⁴⁾	1.6%	1.6%	1.4%	1.6%	1.4%
	Nonperforming Loans Ratio (90 days overdue) - Total ⁽⁵⁾	1.9%	1.9%	2.0%	1.9%	2.0%
	Efficiency Ratio (ER) ⁽⁶⁾	38.9%	39.5%	40.7%	38.8%	39.5%
Shares	Recurring Managerial Result per Share (R\$) ⁽⁷⁾⁽⁸⁾	1.12	1.07	0.98		
	Net Income per Share (R\$) ⁽⁷⁾⁽⁸⁾	1.08	1.04	0.95		
	Number of Total Shares at the end of the period - in million ⁽⁸⁾	11,027	11,054	11,074		
	Book Value per Share (R\$) ⁽⁸⁾	17.79	18.74	18.15		
	Dividends and Interest on Own Capital net of Taxes ⁽⁹⁾	23,569	758	18,026		
Balance Sheet	Market Capitalization ⁽¹⁰⁾	422,531	397,245	282,291		
	Market Capitalization ⁽¹⁰⁾ (US\$ million)	77,033	74,702	45,688		
	Total Assets	3,096,277	2,996,463	3,048,537		
	Total Credit Portfolio, including Financial Guarantees Provided and Private Securities	1,490,816	1,402,039	1,406,357		
	Deposits + Funds from Bills + Securities + Borrowings and Onlending ⁽¹¹⁾	1,701,569	1,570,438	1,557,161		
Other	Loan Portfolio/Funding ⁽¹¹⁾	79.7%	81.4%	82.4%		
	Stockholders' Equity	196,146	207,164	201,055		
	Solvency Ratio - Prudential Conglomerate (BIS Ratio)	15.2%	16.4%	16.5%		
	Tier I Capital - BIS III	13.8%	14.8%	15.0%		
	Common Equity Tier I - BIS III	12.3%	13.5%	13.7%		
	Liquidity Coverage Ratio (LCR)	215.0%	218.7%	221.3%		
	Net Stable Funding Ratio (NSFR)	124.8%	123.3%	122.0%		
	Portfolio Managed and Investment Funds	2,410,735	2,220,495	2,001,939		
	Total Number of Employees	92,470	93,554	96,219		
	Brazil	82,693	83,609	86,228		
	Abroad	9,777	9,945	9,991		
	Branches and CSBs - Client Service Branches ⁽¹²⁾	2,529	2,617	2,928		
	ATM - Automated Teller Machines ⁽¹³⁾	13,605	14,091	15,823		

Note: (1) Operating Revenues represents the sum of Managerial Financial Margin, Commissions and Fees and Revenues from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses; (2) Detailed in the Managerial Financial Margin section; (3) The Annualized Recurring Managerial Return was calculated by dividing the Recurring Managerial Result by the Average Stockholders' Equity. This result was then multiplied by the number of periods in the year to derive the annualized rate; (4) The return was calculated by dividing the Recurring Managerial Result by the Average Assets; (5) Includes securities; (6) For further details of the Efficiency Ratio calculation methodologies, please refer to the Glossary section; (7) Calculated based on the weighted average number of outstanding shares for the period; (8) Shares representing total capital stock net of treasury shares. The number of outstanding shares was adjusted to reflect bonus shares of (i) 10% granted on March 20, 2025; and (ii) 3% granted on December 30, 2025. As a result, the historical series of per share indicators was restated starting from January 2022; (9) Interest on own capital. Amounts paid/provided for, declared and reserved in stockholders' equity; (10) Source: Bloomberg; (11) As detailed in the Balance Sheet section; (12) As of September 2024, we began to disclose our physical service structure, disregarding branches and client service branches that, over time, became virtual. The historical series was redone from September 2023 and already includes this change; (13) Includes electronic service branches (ESBs) and service points at third-party locations. Do not consider Banco24Horas ATMs.

Managerial Income Statement

Reconciliation between Accounting and Managerial Financial Statements | 4th quarter of 2025

In R\$ million	Accounting	Extraordinary Items	Managerial adjustments		Managerial
			Tax effects	Reclassifications	
Operating Revenues	42,929	(190)	2,097	2,724	47,560
Managerial Financial Margin	25,831	(349)	2,097	3,947	31,527
Financial Margin with Clients	-	-	-	30,930	30,930
Financial Margin with the Market	-	-	-	597	597
Commissions and Fees	13,120	-	-	(560)	12,560
Revenues from Insurance, Pension Plan and Premium Bonds	2,254	-	-	1,219	3,473
Operations Before Retained Claims and Selling Expenses					
Other Operating Income	1,186	159	-	(1,345)	-
Equity in Earnings of Affiliates and Other Investments	346	-	-	(346)	-
Non-operating Income	191	-	-	(191)	-
Cost of Credit	(4,823)	-	-	(4,574)	(9,397)
Expected loss expenses	(6,190)	-	-	(3,841)	(10,031)
Discounts Granted	-	-	-	(882)	(882)
Recovery of Loans Written Off as Losses	1,366	-	-	149	1,516
Retained Claims	(436)	-	-	2	(435)
Other Operating Expenses	(22,686)	1,050	(186)	1,874	(19,948)
Non-interest Expenses	(20,375)	1,084	-	1,968	(17,324)
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(2,315)	(34)	(186)	(84)	(2,619)
Insurance Selling Expenses	4	-	-	(9)	(5)
Income before Tax and Profit Sharing	14,984	860	1,912	26	17,781
Income Tax and Social Contribution	(2,470)	(516)	(1,912)	(149)	(5,046)
Profit Sharing Management Members - Statutory	(161)	-	-	161	-
Minority Interests	(416)	36	-	(37)	(417)
Net Income	11,937	380	-	-	12,317

Extraordinary Items | Net of Taxes Effects

In R\$ million	4Q25	3Q25	4Q24	2025	2024
Net Income	11,937	11,561	10,558	45,671	40,231
(-) Extraordinary Items	(380)	(315)	(326)	(1,159)	(1,172)
Goodwill amortization	(174)	(178)	(194)	(727)	(774)
Impairment of internally developed software assets	(227)	(58)	(167)	(317)	(167)
Provision for restructuring	(65)	(55)	-	(676)	-
Tax provision	43	-	-	550	-
Result on the partial sale of XP Inc. shares	-	-	-	-	(261)
Other	43	(25)	35	11	30
Recurring Managerial Result	12,317	11,876	10,884	46,830	41,403

Income Statement of the 4th quarter of 2025

In R\$ million	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Operating Revenues	47,560	46,567	2.1%	44,098	7.9%	184,393	168,956	9.1%
Managerial Financial Margin	31,527	31,382	0.5%	29,388	7.3%	124,408	112,445	10.6%
Financial Margin with Clients	30,930	30,479	1.5%	28,484	8.6%	121,128	108,024	12.1%
Financial Margin with the Market	597	902	-33.9%	904	-34.0%	3,280	4,421	-25.8%
Commissions and Fees	12,560	11,755	6.9%	11,697	7.4%	46,891	45,110	3.9%
Revenues from Insurance ¹	3,473	3,430	1.2%	3,013	15.3%	13,093	11,401	14.8%
Cost of Credit	(9,397)	(9,145)	2.8%	(8,643)	8.7%	(36,611)	(34,493)	6.1%
Expected Loss Expenses	(10,031)	(9,780)	2.6%	(9,562)	4.9%	(38,969)	(37,212)	4.7%
Discounts Granted	(882)	(714)	23.6%	(615)	43.4%	(3,018)	(2,449)	23.2%
Recovery of Loans Written Off as Losses	1,516	1,348	12.4%	1,534	-1.2%	5,376	5,167	4.0%
Retained Claims	(435)	(449)	-3.2%	(400)	8.5%	(1,658)	(1,615)	2.6%
Other Operating Expenses	(19,948)	(19,858)	0.5%	(19,368)	3.0%	(77,555)	(72,340)	7.2%
Non-interest Expenses	(17,324)	(17,150)	1.0%	(16,707)	3.7%	(66,762)	(62,108)	7.5%
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(2,619)	(2,703)	-3.1%	(2,647)	-1.1%	(10,771)	(10,203)	5.6%
Insurance Selling Expenses	(5)	(5)	0.5%	(14)	-65.1%	(22)	(30)	-27.2%
Income before Tax and Minority Interests	17,781	17,116	3.9%	15,687	13.3%	68,569	60,507	13.3%
Income Tax and Social Contribution	(5,046)	(4,940)	2.2%	(4,475)	12.8%	(20,396)	(17,863)	14.2%
Minority Interests in Subsidiaries	(417)	(300)	39.2%	(328)	27.3%	(1,343)	(1,241)	8.2%
Recurring Managerial Result	12,317	11,876	3.7%	10,884	13.2%	46,830	41,403	13.1%

(1) Revenues from Insurance includes Revenues from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses.

Credit Portfolio including Financial Guarantees Provided and Private Securities

In R\$ billion, end of period	4Q25	3Q25	Δ	4Q24	Δ
Individuals	474.3	456.4	3.9%	444.8	6.6%
Credit Card Loans	153.5	142.2	8.0%	142.2	8.0%
Personal Loans	67.4	68.4	-1.4%	65.9	2.2%
Payroll Loans	75.3	72.4	4.0%	74.4	1.2%
Vehicle Loans	36.3	36.3	-0.1%	36.5	-0.6%
Mortgage Loans	141.7	137.1	3.4%	125.7	12.8%
Very Small, Small and Middle Market Loans ¹²	303.1	278.4	8.8%	278.8	8.7%
Corporate Loans ²	455.9	437.7	4.1%	433.2	5.2%
Total for Brazil with Financial Guarantees Provided and Private Securities	1,233.2	1,172.5	5.2%	1,156.8	6.6%
Latin America ²	257.6	229.5	12.2%	249.6	3.2%
Total with Financial Guarantees Provided and Private Securities	1,490.8	1,402.0	6.3%	1,406.4	6.0%
Total with Financial Guarantees Provided and Private Securities (ex-foreign exchange rate variation) ³	1,490.8	1,426.7	4.5%	1,388.8	7.3%

(1) Includes Rural Loans to Individuals. (2) Private Securities Includes Debentures, Certificates of Real Estate Receivables (CRI), Commercial Paper, Rural Product Notes (CPR), Financial Bills, Investment Fund Quotas, Eurobonds, Credit Right Funds, exposures to financial institutions and agribusiness trading operations. (3) Calculated based on the conversion of the foreign currency portfolio (US Dollar and Latin American currencies). Note: The Mortgage and Rural Loan portfolios from the companies segment are allocated based on the size of the client.

Management commentary

The bank's recurring managerial result reached R\$12.3 billion in the fourth quarter of 2025, a 3.7% increase from the previous quarter. Recurring managerial return on equity was 24.4% on a consolidated basis and 26.0% in operations in Brazil.

- The loan portfolio increased by 6.3% in the consolidated figures and by 5.2% in Brazil in the quarter, while annual growth was 6.0% and 6.6%, respectively.
- The individuals loan portfolio in Brazil was up 3.9%, with a 8.0% increase in credit cards and 3.4% growth in mortgage loans. In the quarter, payroll loans grew 4.0%, with a 27.5% increase in the private sector.
- The loan portfolio for very small, small and middle-market companies grew 8.8% in the quarter, the highlight was the increase of 10.0% in the portfolio of government programs, mainly in small companies, and of 12.0% in middle-market companies, due to higher demand.
- Financial margin with clients grew 1.5% compared to the previous quarter. This increase was mainly driven by the higher average credit volume, higher liabilities margin, in addition to the higher gains with our own working capital.
- The nonperforming loans 15 to 90 days overdue ratio (NPL 15-90), including securities, decreased by 0.4 p.p., closing the quarter at 1.6%. The ratio decreased by 1.0 p.p. in the corporate segment in Brazil, closing the quarter at 0.03%. The reductions, both on a consolidated basis and in the corporate segment, were due to a specific client that became overdue in the previous quarter and whose portfolio was sold in the fourth quarter.
- The consolidated nonperforming loans 90 days overdue ratio (NPL 90), including securities, remained stable, as did the ratio for operations in Brazil. These ratios remained at 1.9% and 2.0%, respectively.
- Cost of credit increased by 2.8% compared to the previous quarter and reached R\$9.4 billion. Cost of credit over average portfolio remained at the same level of the previous quarter at 2.6%.
- Commissions and fees and result from insurance operations increased 5.9%. Revenue from investment banking and brokerage services grew 17.1%, driven by the issuance and distribution of fixed income securities. We also recorded an increase in

revenue from card-issuing activities and payments and collections, which are seasonally higher in the fourth quarter due to higher economic activity. Also worth mentioning is the growth of fund management fees, driven by performance fees, which are usually recognized in the fourth quarter, in addition to the higher volume of funds.

• Non-interest expenses increased 1.0% in the quarter. The full effects of the annual collective bargaining agreement negotiations were partially offset by the progress made in efficiency measures. Given this dynamic in the results, our efficiency ratio was 38.9% on a consolidated basis and 36.9% in Brazil in the fourth quarter.

Compared to 2024

The recurring managerial result posted an increase of 13.1%, and reached R\$46.8 billion in 2025. Recurring managerial return was 23.4% on a consolidated basis and 24.6% in Brazil, up 1.3 p.p. on a year-on-year basis in both cases.

• Financial margin with clients increased 12.1% on a year-on-year basis, due to the increases in loan portfolio, liabilities margin and the higher remuneration of our own working capital.

• Financial margin with the market was down 25.8%, due to the increase in the cost of hedging the capital ratio.

• Cost of credit was up by 6.1% due to loan portfolio growth, whereas cost of credit over portfolio, which closed the year at 2.6%, was down 0.1 p.p.

• Commissions and fees and result from insurance operations rose by 6.3%. Revenues from card issuing activities, asset management and payments and collections increased. It is worth highlighting the 11.7% growth in the volume of transactions in the acquiring business. There was also a noteworthy increase in result from insurance operations, due to the growth in earned premiums.

• Non-interest expenses were up 7.5%, whereas the efficiency ratio reached 38.8% on a consolidated basis and 36.9% in Brazil, decreases of 0.7 p.p. and 0.9 p.p., respectively.

Main Figures

Managerial Recurring Result

R\$ **12.3 bn**

+3.7%

4Q25

4Q25 x 3Q25

Credit portfolio

R\$ **1,490.8 bn**

+6.3%

4Q25

4Q25 x 3Q25

Financial margin with clients

R\$ **30.9 bn**

+1.5%

4Q25

4Q25 x 3Q25

Financial margin with the market

R\$ **0.6 bn**

-33.8%

4Q25

4Q25 x 3Q25

Cost of credit

R\$ **9.4 bn**

+2.8%

4Q25

4Q25 x 3Q25

Fees and insurance

R\$ **15.6 bn**

+5.9%

4Q25

4Q25 x 3Q25

Non-interest expenses

R\$ **17.3 bn**

+1.0%

4Q25

4Q25 x 3Q25

Recurring managerial return on average equity

24.4%

+1.1 p.p.

CET 1 @ 11.5% —> Consolidated ROE of 25.4%

4Q25

4Q25 x 3Q25

2025 Forecast

	Actual	Guidance
Total credit portfolio¹	6.0%	4.5%  8.5%
Financial margin with clients	12.1%	11.0%  14.0%
Financial margin with the market	R\$3.3 billion	R\$3.0 bn  R\$3.5 bn
Cost of credit²	R\$36.6 billion	R\$34.5 bn  R\$38.5 bn
Commissions and fees and results from insurance operations³	6.3%	4.0%  7.0%
Non-interest expenses	7.5%	5.5%  8.5%
Effective tax rate	29.7%	28.5%  30.5%

(1) Includes financial guarantees provided and private securities; (2) Composed of Expected Loss Expenses, discounts granted and Recovery of Losses Written off as Losses; (3) Commissions and fees (+) income from insurance, pension plan and premium bonds operations (-) expenses for claims (-) insurance, pension plan and premium bonds selling expenses.

Income Statement and Balance Sheet Analysis

Management Discussion & Analysis and Complete Financial Statements



Managerial Financial Margin



Management Discussion & Analysis > Managerial Financial Margin

Financial margin with clients was up by 1.5% in the quarter. Below are the main changes, compared with the previous quarter:

- Working capital and other (+ R\$0.1 billion):** mainly driven by the positive effect of the higher average remuneration rate.
- Average volume (+ R\$0.5 billion):** positive impact due to the increase in average profitable portfolio, with highlights including increases in mortgage loans, private payroll and government programs for small companies.
- Product mix (- R\$0.3 billion):** decreased as a result of the lower share of more profitable products, such as unsecured personal loans, financed credit cards and personalized credit.
- Spreads and liabilities' margin (+ R\$0.3 billion):** mainly driven by the positive effect of the higher average volume of liabilities.

Compared to the previous year, financial margin with clients was up by 12.1%, driven by the greater volume of credit and higher liabilities' margin (both in terms of volume and remuneration rate), as well as a higher margin from our own working capital.

Financial margin with the market decreased by 33.9% in the quarter, mainly driven by lower gains on the trading desk in Brazil. In 2025, compared to the previous year, the 25.8% reduction was driven by the higher cost of hedging the capital ratio.

Margin with Clients

R\$30.9 bn

▲ +1.5%

4Q25 x 3Q25

▲ +8.6%

4Q25 x 4Q24

Margin with the Market

R\$0.6 bn

▼ -33.9%

4Q25 x 3Q25

▼ -34.0%

4Q25 x 4Q24

In R\$ million	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Financial Margin with Clients	30,930	30,479	1.5%	28,484	8.6%	121,128	108,024	12.1%
Financial Margin with the Market	597	902	-33.9%	904	-34.0%	3,280	4,421	-25.8%
Total	31,527	31,382	0.5%	29,388	7.3%	124,408	112,445	10.6%

Breakdown of changes in the Financial Margin with Clients

In R\$ billion



⁽¹⁾ Includes capital allocated to business areas (except treasury) and the corporation working capital. ⁽²⁾ Includes Latin America margin, structured operations from the wholesale business segment and acquiring financial margin.

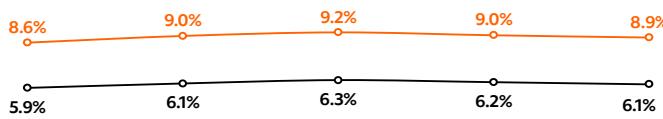
Annualized Average Rate of the Financial Margin with Clients

In R\$ million, end of period

	4Q25			3Q25		
	Average Balance ⁽¹⁾	Financial Margin	Average Rate (p.a.)	Average Balance ⁽¹⁾	Financial Margin	Average Rate (p.a.)
Financial Margin with Clients	1,425,978	30,930	8.9%	1,385,363	30,479	9.0%
Spread-Sensitive Operations	1,279,730	26,955	8.6%	1,236,781	26,629	8.8%
Working Capital and Other	146,248	3,975	11.2%	148,582	3,850	10.7%
Cost of Credit		(9,397)			(9,145)	
Risk-Adjusted Financial Margin with Clients	1,425,978	21,533	6.1%	1,385,363	21,334	6.2%

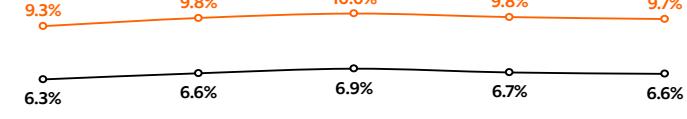
⁽¹⁾ Average daily balance.

Consolidated



—○— Financial Margin with Clients

Brazil



—○— Risk-Adjusted Financial Margin with Clients

Cost of Credit

Management Discussion & Analysis > Cost of Credit



Cost of credit reached R\$9.4 billion in the fourth quarter of 2025, an increase of 2.8% compared to the previous quarter.

There was an increase in discounts granted in the Wholesale Business in Brazil, mainly due to the impact of the sale of assets of a specific customer in the segment. This increase was partially offset by lower the cost of credit in the Retail business in Brazil, due to the higher recovery of loans written off as losses, which is seasonally higher in the fourth quarter.

Cost of credit was up R\$2.1 billion on a year-on-year basis. This increase was in line with portfolio growth, while the cost of credit over portfolio remained stable compared to the previous year. The increases in the Retail business segment in Brazil of R\$1.8 billion and in the Wholesale business segment in Brazil of R\$0.9 billion were partially offset by the decrease of R\$0.6 billion in cost of credit in Latin America, mainly due to a specific client in the Corporate segment in Chile.

Recovery of Loans Written off as Losses and Sales of Financial Assets

Recovery of loans written off as losses increased from the previous quarter both in the Retail and the Wholesale business segment in Brazil. In the fourth quarter of 2025, portfolios already written off as losses were sold in the amount of R\$7.1 billion, with a positive impact of R\$156.0 million on the recovery of loans and of R\$86 million on recurring managerial result. These sales do not impact credit quality indicators.

In the quarter, we recorded sales of active portfolios to unrelated companies with no retention of risk. Of these sales, R\$3.3 billion refer to active loans from the Wholesale business segment in Brazil that were more than 90 days overdue, the main portfolio being of a specific client of the corporate segment, classified as stage 3. At the end of December 2025, this portfolio would still be active. We also sold a portfolio of R\$25 million of active loans from Latin America more than 90 days overdue, that would still be active at the end of December 2025. Additionally, we sold R\$1.3 billion (R\$1.1 billion from large companies and R\$189 million from Latin America) from active portfolios not overdue. These sales of active portfolios had a negative impact of R\$180 million on cost of credit and a negative impact of R\$21 million on recurring managerial result. In credit quality, the sale of these portfolio 90 days overdue, would have brought an impact of 0.9 p.p. in corporate ratio, 0.3 p.p. in Brazil and of 0.2 p.p. in the consolidated ratio.

Cost of Credit

R\$9.4 bn

▲ +2.8%

4Q25 x 3Q25

▲ +8.7%

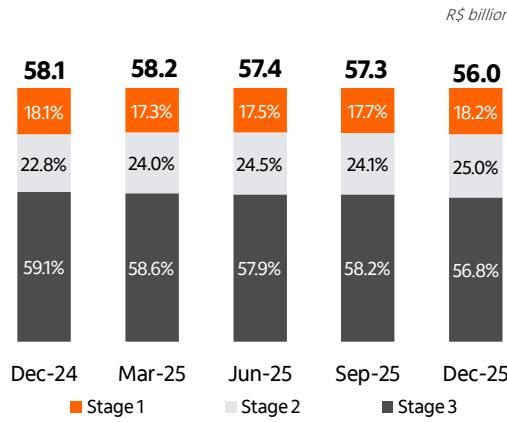
4Q25 x 4Q24

In R\$ million	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Expected Loss Expenses	(10,031)	(9,780)	2.6%	(9,562)	4.9%	(38,969)	(37,212)	4.7%
Recovery of Loans Written Off as Losses	1,516	1,348	12.4%	1,534	-1.2%	5,376	5,167	4.0%
Discounts Granted	(882)	(714)	23.6%	(615)	43.4%	(3,018)	(2,449)	23.2%
Cost of Credit	(9,397)	(9,145)	2.8%	(8,643)	8.7%	(36,611)	(34,493)	6.1%
Cost of Credit / Total Risk (*) - Annualized (%)	2.6	2.6	0.0 p.p.	2.5	0.1 p.p.	2.6	2.7	-0.1 p.p.

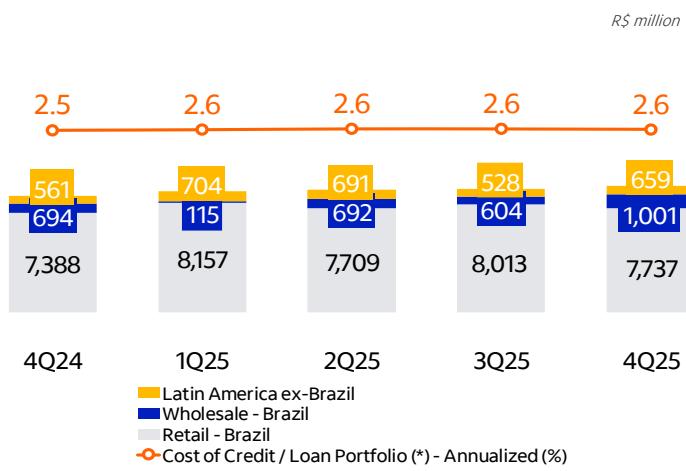
(*) Average balance of the credit portfolio (including securities) with financial guarantees provided.

Note: The impairment expense previously presented within the cost of credit was added to the expected loss expenses line for periods prior to 1Q25. With the adoption of CMN Resolution No. 4,966/21, the expected loss expenses now also includes the portfolio of securities with the characteristic of granting credit.

Balance of Provision for Expected Loss by Stage



Cost of credit by segment



Note: The information for December 2024 refers to the situation on January 1, 2025, in accordance with the adoption of the new accounting policies.

(*) Average balance of the credit portfolio (including securities) with financial guarantees provided.

The nonperforming loans 90 days overdue ratio (NPL 90) remained stable for another consecutive quarter.

In Brazil, the ratio for individuals also remained stable at 3.6%, the lowest level in the historical series. There was a 0.1 p.p. increase in the indicator for very small, small and middle market companies in Brazil, due to the normalization of the indicator as a consequence of the end of the grace period for government programs.

The total nonperforming loans 15 to 90 days overdue ratio (NPL 15-90) decreased by 0.4 p.p. and closed the quarter at 1.6%. The ratio decreased by 1.0 p.p. in the corporate segment in Brazil and closed the quarter at 0.03%. The decreases both on a consolidated basis and in the corporate segment were due to a specific client that was adequately provisioned, classified in stage 3 and assigned to an unrelated company, with no co-obligation. The ratio for individuals was down by 0.3 p.p., driven by the improved quality of personal loans. In Latin America, the ratio decreased due to the effect of the loan portfolio growth.

NPL Ratio over 90 days with securities

1.9%

stable

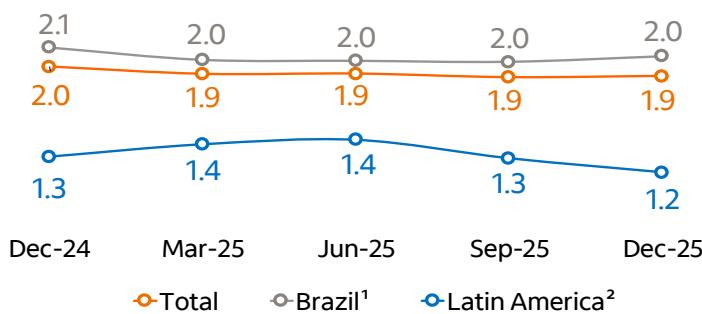
Dec-25 x Sep-25

▼ -0.1 p.p.

Dec-25 x Dec-24

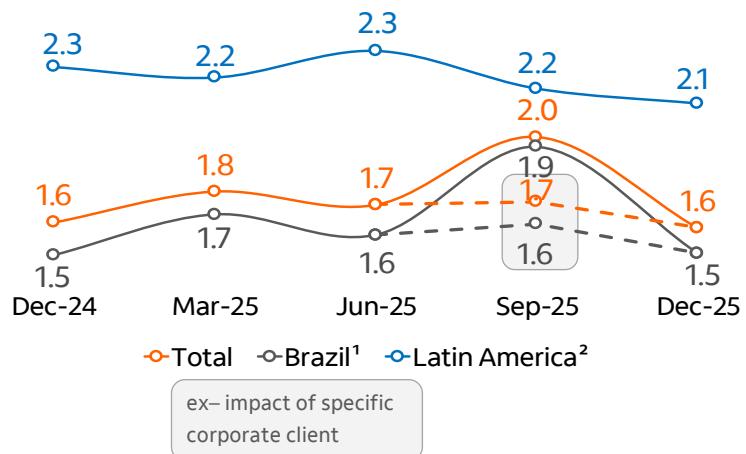
Credit Quality Indicators | Includes Securities

NPL Ratio (%) | over 90 days

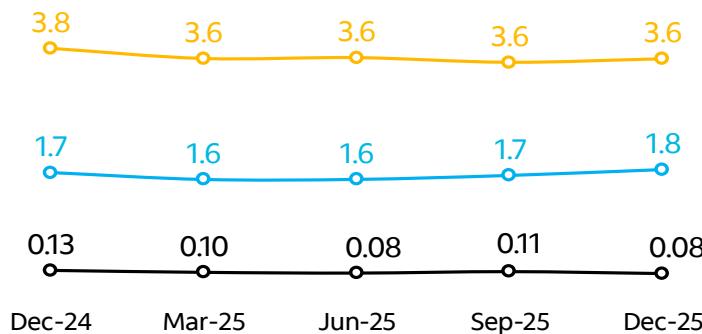


¹ Includes units abroad ex-Latin America. ² Excludes Brazil.

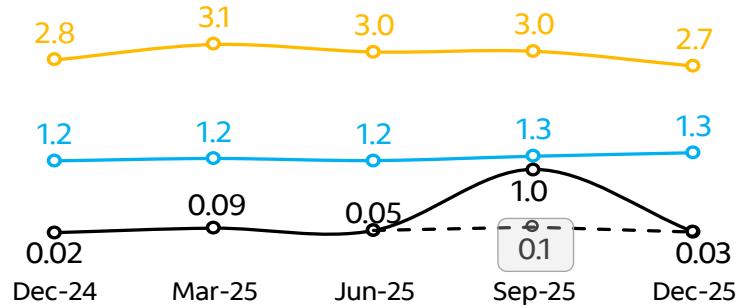
NPL Ratio (%) | 15 to 90 days



Brazil



Brazil



Credit Quality

Management Discussion & Analysis > Credit Quality



As of the first quarter, we began to disclose the restructured loan portfolio in accordance with the requirements of CMN Resolution No. 4,966/21. This portfolio consists of loan operations and securities with significant change in the terms of the contract, due to the deterioration of their credit quality, and reduced 16.8% compared to September 2025. The renegotiated loans and securities portfolio decreased 8.5% in the same period, driven by the sale of a specific portfolio of a corporate segment client in the fourth quarter of 2025.

The NPL creation over portfolio ratio remained at 0.7%, at historically low levels, relatively stable in all segments. As a result, NPL Creation increased in the quarterly comparison and ended the fourth quarter at R\$9,964 million.

Loan portfolio write-offs decreased by 13.5% from the previous quarter. The decrease is related to lower delinquency ratios in recent periods, mainly in the Retail Business in Brazil. The ratio of written-off operations to the average balance of the loan portfolio closed the fourth quarter at 0.6%.

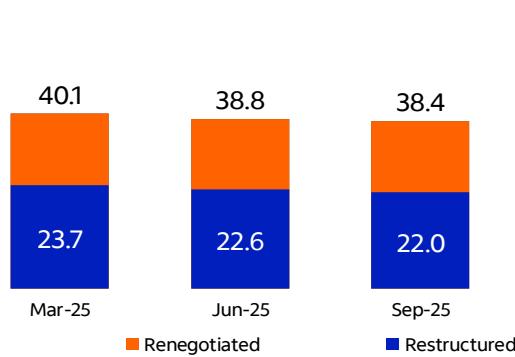
The loan portfolio write-off was not impacted by the adoption of CMN Resolution No. 4,966/21.

NPL Creation in the Loan Portfolio 0.7%

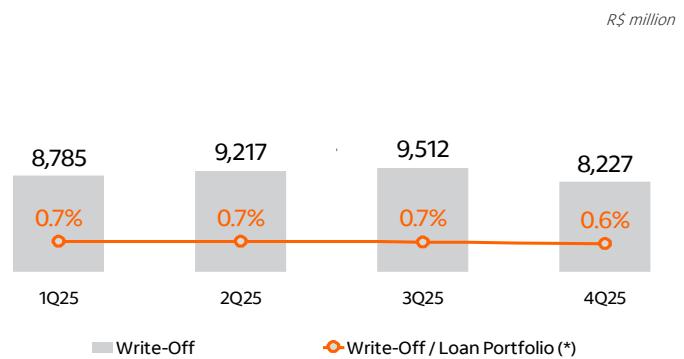
stable 4Q25 x 3Q25
▲ +0.1 p.p. 4Q25 x 1Q25

Credit Quality Indicators | Includes Securities

Renegotiated Loans

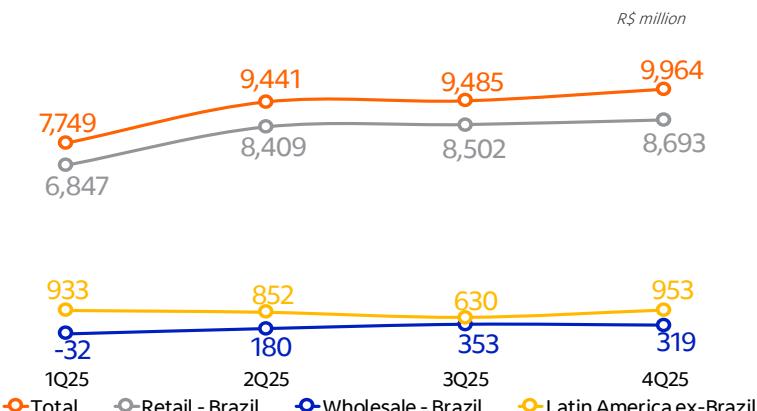


Write-Off

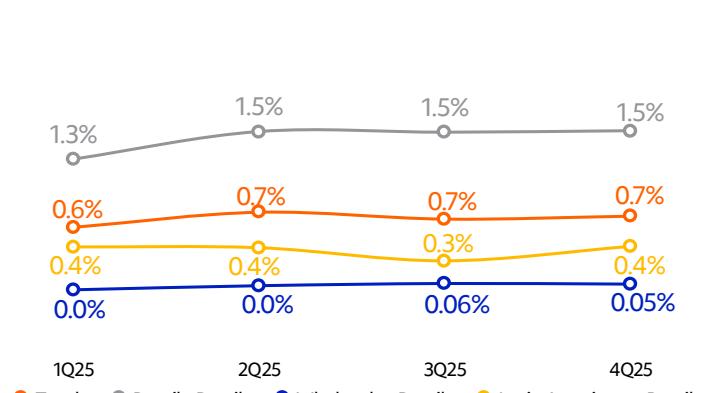


(*) Loan portfolio average balance for the previous two quarters. As of the first quarter of 2025, the write-off and the loan portfolio include securities.

NPL Creation



NPL Creation Ratio in the Loan Portfolio¹



Note: NPL Creation of 4Q25 was calculated by including the active loan portfolios of R\$132 million (of which R\$107 million from Wholesale Business in Brazil and R\$25 million from Latin America) to unrelated companies, and the NPL Creation of securities.

¹ The loan portfolio for the previous quarter excluding financial guarantees provided. As of the first quarter of 2025, the NPL creation and the credit portfolio include securities.

New Credit Quality Indicators in CMN Resolution No. 4,966/21

Below we present the credit quality indicators introduced by CMN Resolution No. 4,966/21, which classifies financial instruments into three stages:

Stage 1: Applicable to financial instruments without a significant increase in credit risk.

Stage 2: Applicable to financial instruments with a significant increase in credit risk since their origination, with the following conditions:

- Not problematic assets
- A delay of between 30 and 90 days

Stage 3: Applicable to assets with credit recovery problems (problematic assets), evidenced by a delay over 90 days in the payment of principal or charges, or by the indication that the respective obligation will not be fully honored. At this stage, the recognition of interest is on a cash basis. This stage is indicated by:

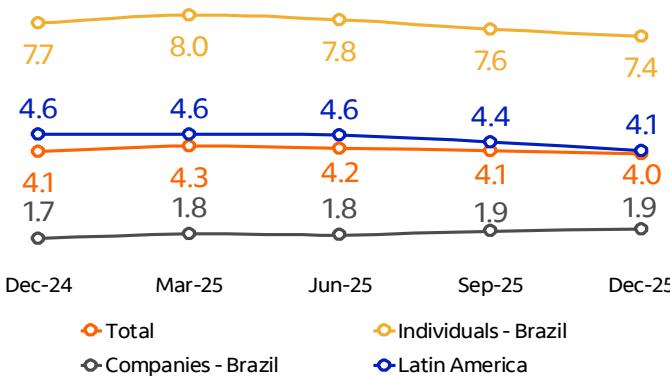
- Non-performing loans over 90 days
- Restructuring: renegotiation with significant change in the original conditions due to a relevant deterioration
- Indication of non-compliance with obligations

For further details, see explanatory note 2 b) of the Financial Statements.

The loan portfolio classified as stage 2 remained at a level similar to previous quarters. The reduction of the portfolio classified as stage 3, both total portfolio and companies portfolio, was driven by the sale of credit of a specific corporate segment client that was in stage 3.

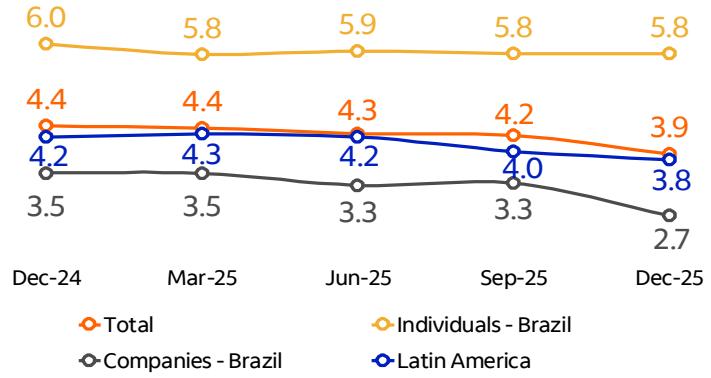
Stage 2 Loan Portfolio

(% over Total Portfolio)



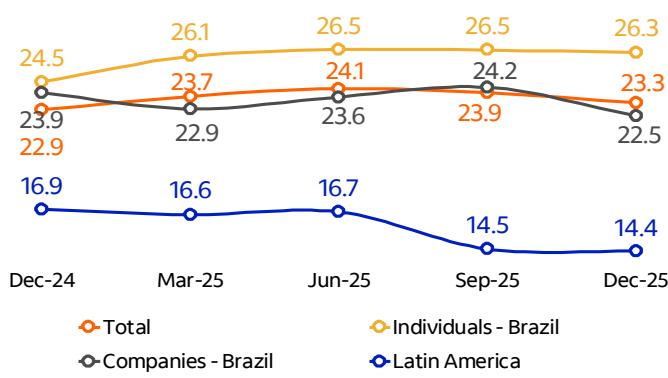
Stage 3 Loan Portfolio

(% over Total Portfolio)



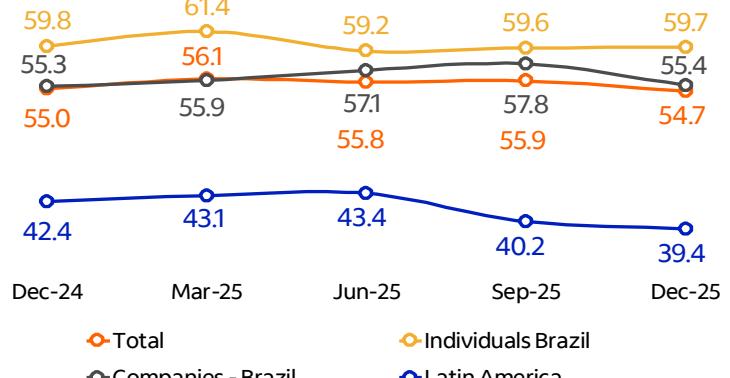
Stage 2 Coverage (%)

(Stage 2 Provision over Stage 2 Portfolio)



Stage 3 Coverage (%)

(Stage 3 Provision over Stage 3 Portfolio)



Commissions and Fees and Insurance

Management Discussion & Analysis > Commissions and Fees and Insurance



Commissions and fees and result from insurance operations increased by 5.9% on a quarter-on-quarter basis, due to higher revenues from: (i) fund management fees, mainly due to the recognition of performance fee in the quarter, in addition to the positive impact of a higher balance in asset management; (ii) advisory and brokerage services, due to higher revenue from the issue of fixed income securities; (iii) card-issuing activities, due to higher credit card transaction volume; and (iv) payments and collections, mainly driven by the increase in the transaction volume and captured by the acquiring operation.

Compared to 2024, commissions and fees and result from insurance operations increased by 6.3%, driven by higher revenues from: (i) asset management, due to higher gains from performance fee in fund management and the increase in the balance in asset management, in addition to the increase in production in the *Consórcio* line; (ii) card-issuing activities, due to higher credit card transaction volume; (iii) payments and collections, driven by higher gains from acquiring activities, especially due to the 11.7% growth in transaction volume; and (iv) higher result from insurance operations, mainly due to the increase in premiums earned.

Services and Insurance

R\$15.6 bn

▲+5.9%

4Q25 x 3Q25

▲+9.1%

4Q25 x 4Q24

In R\$ million	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Card Issuance	3,503	3,344	4.7%	3,332	5.1%	13,382	12,731	5.1%
Current Account for Individuals	689	710	-2.9%	859	-19.7%	2,993	3,597	-16.8%
Credit Operations and Guarantees Issued	625	626	-0.2%	757	-17.5%	2,508	2,823	-11.2%
Payments and Collections	2,635	2,502	5.3%	2,428	8.5%	9,897	9,275	6.7%
Asset Management	2,146	1,879	14.2%	1,826	17.6%	7,616	6,666	14.2%
Fund Management Fees	1,611	1,391	15.8%	1,404	14.8%	5,700	5,198	9.7%
<i>Consórcio</i> Administration Fees	535	488	9.7%	422	26.8%	1,916	1,468	30.5%
Advisory Services and Brokerage	1,437	1,227	17.1%	1,125	27.7%	4,635	4,870	-4.8%
Other Brazil	472	480	-1.5%	399	18.4%	1,797	1,506	19.4%
Latin America (ex-Brazil)	1,053	987	6.7%	971	8.4%	4,065	3,641	11.6%
Commissions and Fees	12,560	11,755	6.9%	11,697	7.4%	46,891	45,110	3.9%
Result from Insurance Operations ¹	3,034	2,977	1.9%	2,599	16.7%	11,414	9,755	17.0%
Services and Insurance	15,594	14,732	5.9%	14,296	9.1%	58,305	54,866	6.3%

Note: As from the first quarter of 2025, revenue from card activities – acquirer, in addition to corporate current account package fees, and Pix (the Central Bank of Brazil's instant payment system) are now allocated in the Payments and Collections line (previously Collection Services). For comparability purposes, previous periods were also reclassified. (1) Revenues from Insurance, Pension Plan and Premium Bonds Operations net of retained claims and selling expenses.

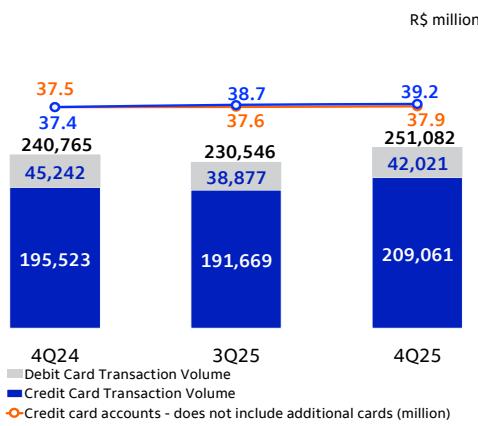
Card Issuance

Transaction Volume

4Q25
R\$251.1 billion

▲+8.9% x 3Q25 ▲+4.3% x 4Q24

Credit ▲+9.1% vs 3Q25
 ▲+6.9% vs 4Q24
Debit ▲+8.1% vs 3Q25
 ✓-7.1% vs 4Q24



Payments and Collections

Acquiring Transaction Volume

4Q25
R\$300.9 billion

▲+16.8% x 3Q25 ▲+22.8% x 4Q24

Credit ▲+17.8% vs 3Q25
 ▲+28.9% vs 4Q24
Debit ▲+14.0% vs 3Q25
 ▲+9.7% vs 4Q24

Starting in the first quarter of 2025, the payments and collections line began to consolidate revenues from all collection products, including acquiring, and fees for corporate checking account packages, reflecting the strategy of integrating Rede with Itaú. The positive development is related to increased customer engagement with Itaú, resulting from the progress in the operational agenda and the complete value proposition with integrated banking, acquiring, and credit journeys.

Revenues from card-issuing activities increased by 4.7% in the quarter and 5.1% compared to 2024. Both increases were due to higher gains from interchange fees, as a result of the increase in the credit card transaction volume, partially offset by higher expenses on reward programs and the drop in revenue from annual fees, in line with the strategy of offering more benefits to clients as they increase their engagement with the bank.

The payments and collections increased by 5.3% in the quarter and 6.7% compared to 2024. Both movements occurred mainly due to the higher gains from cash advances in acquiring services.

Commissions and Fees and Insurance

Management Discussion & Analysis > Commissions and Fees and Insurance

Current Account for Individuals

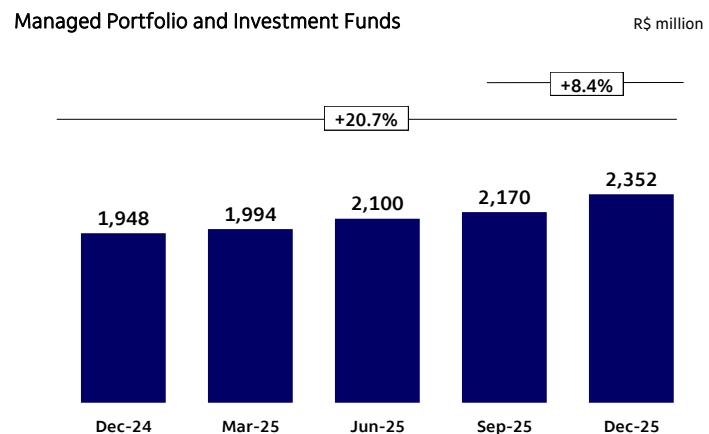
Revenue from current account services for individuals decreased by 2.9% from the previous quarter and 16.8% compared to 2024.

Both decreases reflect the bank's proactive agenda of offering increasingly better conditions to clients as they improve their relationship with the institution.

Fund Management

Fund management fees grew by 15.8% from the previous quarter, driven by performance fees recognized in the quarter and the increase in the balance in asset management in the period. These movements were partially offset by the fewer number of business days in the fourth quarter.

Compared to 2024, fund management fees were up by 9.7%, mainly due to higher gains from performance fees and the increase in the balance in the period.



Advisory Services and Brokerage

Revenue from advisory and brokerage services increased by 17.1% from the previous quarter, driven by higher volumes of investment banking operations, mainly due to the issue of fixed income securities.

Compared to 2024, revenue from advisory and brokerage services decreased 4.8%, due to lower volumes in fixed income transactions, partially offset by higher revenue from brokerage services for individuals.

Fixed Income: In 4Q25 (Oct-Nov/25), in local fixed income, we were ranked 1st in the Brazilian Financial and Capital Markets Association (ANBIMA) origination ranking, totaling R\$32.6 billion in

originated volume with a 28.7% market share, and were ranked 1st in ANBIMA's distribution ranking, totaling R\$16.3 billion in distributed volume with a 32.0% market share.

Equities: In 4Q25, we entered into 6 transactions, totaling R\$2.4 billion in volume (a 54.5% market share), ranking 1st in number and volume of transactions in Dealogic's ranking.

Mergers and Acquisitions: In 4Q25, we provided financial advisory services on 20 transactions in Brazil, totaling R\$32.7 billion (a 40.7% market share), ranking 1st in number and volume of transactions in Dealogic's ranking.

Result from Insurance, Pension Plan and Premium Bonds

Result from insurance, pension plan and premium bonds grew by 1.9% in the quarter, mainly driven by higher commissions and fees, related to third-party insurance policies, and higher earned premiums in mortgage, protected card, credit life and individual life insurance policies. These increases were partially offset by lower equity in earnings of affiliates and lower managerial financial margin.

The 17.0% growth compared to 2024 is mainly driven by the increases in: (i) earned premiums in individual life, credit life, mortgage and protected card insurance policies; (ii) commissions and fees, mainly due to third-party insurance policies; and (iii) equity in the earnings of affiliates.

Result from Insurance, Pension Plan and Premium

R\$3.0 bn

^ +1.9%

4Q25 x 3Q25

^ +16.7%

4Q25 x 4Q24

Non-interest Expenses



Management Discussion & Analysis > Non-interest expenses

Starting in the first quarter of 2025, we will report non-interest expenses based on a new structure aligned with the bank's management. Personnel expenses of the Commercial and Administrative areas; transactional expenses consider operational and service expenses, including its payroll; and technology expenses include all investments and expenses related to the area, including the respective payroll.

Non-interest expenses increased by 1.0% from the previous quarter. This increase was mainly related to the effects of the negotiation of the collective wage labor agreement, with a 5.68% adjustment to salary beginning in September 2025. The collective wage labor agreement affects the expense lines for the Commercial and Administrative, Transactional, and Technology areas.

In addition to the effect mentioned above, Commercial and Administrative expenses grew, driven by higher profit sharing expenses, as a result of the increase in the result for the period, partially offset by lower expenses on employee terminations and labor claims and the advancement of efficiency actions. Technology expenses decreased due to efficiency actions, incentives to partnerships for the development of new technology projects and lower volume of employee terminations. Our quarterly efficiency ratio reached 36.9% in Brazil, a decrease of 1.5 p.p. on a year-on-year basis, reaching the lowest level in the historical series for a fourth quarter. In Latin America, expenses increased driven by foreign exchange variation, higher expenses on consulting in Chile, and on volume of credit cards and technology expenses in Uruguay.

Compared to 2024, non-interest expenses were up 7.5%. The 18.2% increase in Technology expenses was driven by the higher cloud processing volumes and higher expenses on systems development. Personnel expenses, which impact Commercial and Administrative, Transactional and Technology expenses, increased due to the effects of the negotiation of the collective wage labor agreement, in addition to higher profit sharing expenses. Additionally, Transactional expenses were mainly driven by card brands, partnerships and new business. In Latin America, the increase in expenses was mainly driven by foreign exchange variation and higher technology and personnel expenses in Chile, and higher volume of credit cards and higher technology expenses in Uruguay.

In R\$ million	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Commercial and Administrative (personnel)	(6,423)	(6,331)	1.5%	(6,197)	3.6%	(24,670)	(23,579)	4.6%
Transactional (personnel, operations and service)	(4,534)	(4,471)	1.4%	(4,213)	7.6%	(17,357)	(16,154)	7.5%
Technology (personnel and infrastructure)	(3,018)	(3,110)	-2.9%	(2,683)	12.5%	(11,735)	(9,925)	18.2%
Other Expenses	(1,003)	(999)	0.4%	(1,165)	-13.9%	(3,902)	(3,950)	-1.2%
Total - Brazil	(14,978)	(14,911)	0.5%	(14,258)	5.1%	(57,665)	(53,608)	7.6%
Latin America (ex-Brazil)	(2,345)	(2,239)	4.7%	(2,449)	-4.2%	(9,098)	(8,500)	7.0%
Total	(17,324)	(17,150)	1.0%	(16,707)	3.7%	(66,762)	(62,108)	7.5%

Non-interest expenses

R\$17.3 bn

↗ +1.0%

4Q25 x 3Q25

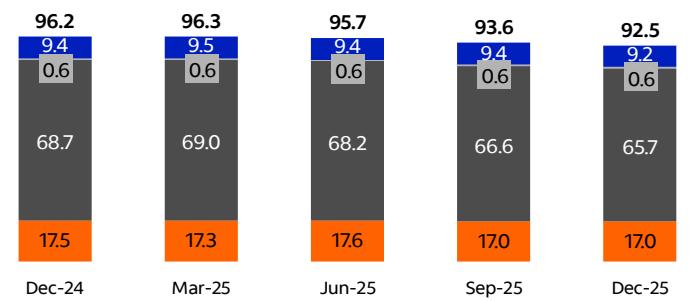
↗ +3.7%

4Q25 x 4Q24

Efficiency Ratio

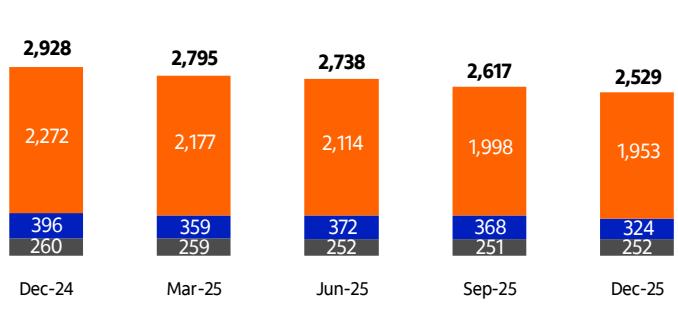


Number of Employees - in thousands



Note: Includes all the employees of companies controlled by the Company. In the third quarter of 2024, 380 employees from Rede were migrated to the Technology team.

Branches and Client Service Branches



Note: As of September 2024, we began to disclose our physical service structure, disregarding branches and client service branches that, over time, became virtual. The historical series was redone from September 2023 and already includes this change.

Total assets were up by 3.3% in the quarter, mainly driven by the increase of R\$70.8 billion in loan operations, due to the growth of the portfolio in all segments in Brazil, in addition to the positive impact of the foreign exchange variation. Additionally, interbank investments were up by R\$22.6 billion, as a result of the seasonal growth in card payment transactions. The 7.3% growth from January 1, 2025* was driven by increases of: (i) R\$72.7 billion in loan operations, both in Brazil and in Latin America; and (ii) R\$66.5 billion in securities.

The growth in liabilities from the previous quarter was driven by the increases of: (i) R\$74.9 billion in deposits, due to the higher balance of time deposits; (ii) R\$22.0 billion in debt instruments, mainly in real estate bills; and (iii) R\$17.1 billion in borrowings and onlending, due to the higher balance of foreign loans. On the other hand, the balance of securities sold under repurchase agreements decreased by R\$24.6 billion. Compared to January 1,

2025*, the 7.3% increase in liabilities was driven by the increase of R\$59.7 billion in deposits, mainly in time deposits in Brazil, and by the R\$48.8 billion increase in technical provisions for insurance, pension plans and premium bonds, mainly due to the return on provisions for pension plans.

Stockholders' equity was down by R\$11.0 billion in the quarter and R\$6.6 billion from January 1, 2025*. Both decreases were driven by the dividends and interest on capital, and by the acquisition of treasury shares, and were partially offset by the positive result in the period.

Assets (In R\$ million, end of period)	12/31/2025	09/30/2025	Δ	01/01/2025*	Δ
Current and Long-term Assets					
Cash	3,061,050	2,961,627	3.4%	2,851,314	7.4%
Interbank Investments	37,144	34,369	8.1%	36,127	2.8%
Securities and Derivatives	340,388	334,802	1.7%	302,560	12.5%
Operations with credit granting characteristics	998,727	1,003,377	-0.5%	932,202	7.1%
Loan, lease and other credit operations	1,229,943	1,159,187	6.1%	1,157,247	6.3%
Securities	1,084,014	1,022,135	6.1%	1,022,078	6.1%
(Provision for expected credit loss)	197,424	189,930	3.9%	188,540	4.7%
(51,495)	(52,878)	-2.6%	(53,371)	-3.5%	
Interbank and Interbranch Accounts	282,008	259,431	8.7%	246,261	14.5%
Current and deferred tax assets	92,994	90,811	2.4%	85,470	8.8%
Other Assets	79,846	79,650	0.2%	91,447	-12.7%
Permanent Assets	35,227	34,836	1.1%	34,793	1.2%
Total Assets	3,096,277	2,996,463	3.3%	2,886,107	7.3%

Liabilities (In R\$ million, end of period)	12/31/2025	09/30/2025	Δ	01/01/2025*	Δ
Current and Long-Term Liabilities					
Deposits	2,890,647	2,780,697	4.0%	2,674,458	8.1%
Securities sold under repurchase agreements	1,114,482	1,039,562	7.2%	1,054,741	5.7%
Debt instruments	456,158	480,801	-5.1%	409,656	11.4%
Borrowing and Onlending	415,630	393,590	5.6%	377,344	10.1%
Derivatives	147,164	130,082	13.1%	135,113	8.9%
Interbank and Interbranch Accounts	69,899	77,597	-9.9%	96,611	-27.6%
Provisions for financial guarantees, credit commitments and credits to be released	109,961	109,909	0.0%	103,820	5.9%
Technical provision for insurance, pension plan and premium bonds	1,794	1,591	12.8%	1,153	55.6%
Other provisions	360,617	348,056	3.6%	311,812	15.7%
Current and deferred tax liabilities	15,849	15,979	-0.8%	16,628	-4.7%
Other liabilities	23,941	23,904	0.2%	22,988	4.1%
Stockholders' Equity	196,146	207,164	-5.3%	202,705	-3.2%
Non-controlling Interests	9,484	8,602	10.3%	8,944	6.0%
Total Liabilities and Equity	3,096,277	2,996,463	3.3%	2,886,107	7.3%

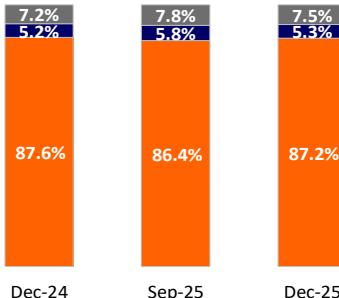
Credit Portfolio with Financial Guarantees Provided and Private Securities (Individuals and Companies) - Brazil

Credit cards

R\$153.5 bn

As of 12/31/25

+8.0% vs Sep-25 +8.0% vs Dec-24



Revolving credit + overdue loans¹

Installments with interest

Transactors²

(1) Includes NPL more than one day overdue;

(2) includes installments without interest.

Mortgage loans (Individuals)

R\$141.7 bn

As of 12/31/25

+3.4% vs Sep-25 +12.8% vs Dec-24

91.0% of the mortgage portfolio is Individuals

Originations | 4th Quarter of 2025

R\$12.3 bn -27.0% vs Dec-24

71.2% of total mortgage credit is originated by borrowers

Loan-to-value

Ratio of the amount of the financing to the total value of real-estate property.

Vintage (quarterly average) Portfolio

55.9% 38.4%

Payroll loans

R\$75.3 bn

As of 12/31/25

+4.0% vs Sep-25 +1.2% vs Dec-24

Compared to the end of September 2025, payroll loans increased by 27.5% in the private sector, due to the growth of the new payroll loan offers. There were reductions of 1.1% in the public sector and the INSS sector portfolios, both related to a slowdown in external channels. On the other hand, there was an increase in own channels.

Portfolio by origination (%)

4th Quarter of 2025



Portfolio by sector (R\$ billion)

4th Quarter of 2025



Vehicle loans (individuals)

R\$36.3 bn

As of 12/31/25

-0.1% vs Sep-25 -0.6% vs Dec-24

Originations | 4th Quarter of 2025

R\$5.1 bn

Average Ticket

R\$53.9 thousand

-7.5% vs Dec-24

% Average Down Payment

Loan-to-value

30%

Vintage (quarterly average)

Average Term

64.8%

45 months

Very small, small and middle market

R\$303.1 bn

As of 12/31/25

+8.8% vs Sep-25 +8.7% vs Dec-24

The very small, small and middle-market portfolio increased from the third quarter of 2025, mainly in middle-market companies, which increased by 12.0% due to the higher demand for short-term loan. The small companies portfolio increased by 6.4%, mainly concentrated in government programs. Compared to the same period of the previous year, the portfolio grew mainly in agribusiness and government programs.

Corporate loans

R\$455.9 bn

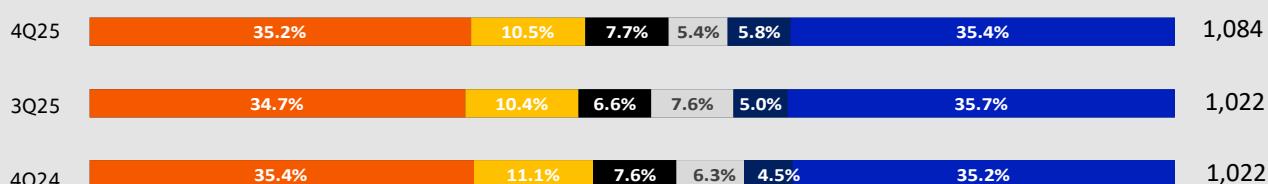
As of 12/31/25

+4.1% vs Sep-25 +5.2% vs Dec-24

Corporate loans increased on a quarter-on-quarter basis, mainly for higher revenue companies. Compared to the same period of 2024, the increase in corporate loans was driven by the higher production in the segments of companies with revenue between R\$500 millions and R\$4 billions. Excluding the effect of exchange rate variation, the portfolio would have grown by 7.3% compared to the same period of the previous year.

Credit Portfolio without Financial Guarantees Provided and Private Securities by Vintage

In R\$ billion



Actual quarter (q) q - 1 q - 2 q - 3 q - 4 q > = 5

Funding from clients grew by 7.9% in the quarter, due to the increase of: (i) R\$53.7 billion in time deposits, especially in Brazil; and (ii) R\$38.9 billion in funds from bills, structured operations certificates and repurchase agreements, mainly in real estate and agribusiness bills. The 9.9% increase in the last 12 months was due to the increase of: (i) R\$71.0 billion in funds from bills, structured operations certificates and repurchase agreements, mainly in real estate and agribusiness bills; and (ii) R\$54.3 billion in time deposits, concentrated in Brazil.

Assets under management and administration grew by 9.1% in the quarter and 17.4% in the last 12 months. In both comparisons, the growth was driven by the increase of: (i) own products, mainly in treasury and in offshore products; and (ii) open platform, driven by the rise in pension plan funds.

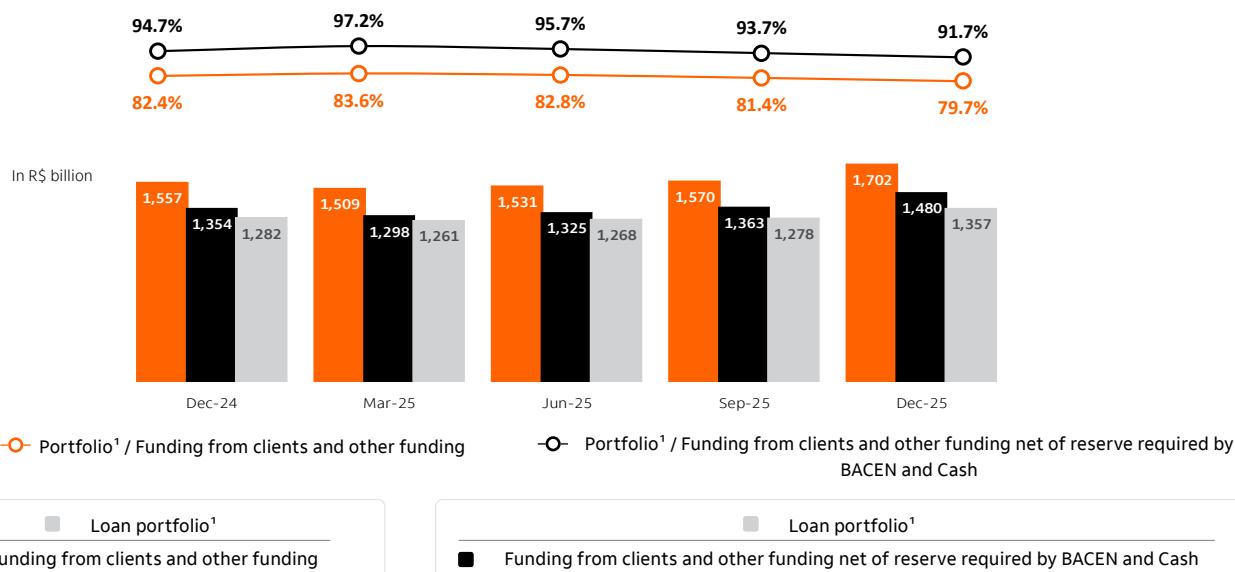
In R\$ million, end of period	4Q25	3Q25	Δ	4Q24	Δ
Funding from Clients (A)	1,470,451	1,362,312	7.9%	1,338,141	9.9%
Demand Deposits	135,383	127,801	5.9%	124,920	8.4%
Savings Deposits	177,305	169,374	4.7%	180,729	-1.9%
Time Deposits	789,643	735,916	7.3%	735,375	7.4%
Funds from Bills, Structured Operations Certificates and Repurchase Agreements ¹	368,120	329,221	11.8%	297,118	23.9%
Other Funding (B)	231,117	208,126	11.0%	219,019	5.5%
Onlending	30,668	24,385	25.8%	17,943	70.9%
Borrowing	116,495	105,697	10.2%	117,170	-0.6%
Securities Obligations Abroad	76,420	71,297	7.2%	76,279	0.2%
Other ²	7,534	6,747	11.7%	7,627	-1.2%
Portfolio Managed and Investment Funds (C)	2,410,735	2,220,495	8.6%	2,001,939	20.4%
Total (A) + (B) + (C)	4,112,304	3,790,933	8.5%	3,559,099	15.5%

Own Products	3,064,111	2,878,530	6.4%	2,675,266	14.5%
Open Platform	421,730	401,653	5.0%	366,816	15.0%
Assets under Management	3,485,841	3,280,183	6.3%	3,042,082	14.6%
Fiduciary Management and Custody ³	642,627	505,157	27.2%	473,275	35.8%
Assets under Management and Administration⁴	4,128,468	3,785,340	9.1%	3,515,357	17.4%

(1) Funds from Bills include: Real Estate, Mortgage, Financial, Credit and Similar Notes. Own debentures are linked to Repurchase Agreements. From 4Q25, Repurchase Agreements involving third-party securities were incorporated. For better comparability, historical data has been reclassified. (2) Includes installments of subordinated debt not included in the Tier II Reference Equity. (3) Balance related to institutional and corporate clients. (4) From 4Q25 onwards, considers the Latin American portfolio and funds. For better comparability, historical data has been reclassified.

Loans¹ and funding

The ratio of the loan portfolio¹ to funding net of compulsory deposits, cash and cash equivalents, reached 91.7% in the fourth quarter of 2025.



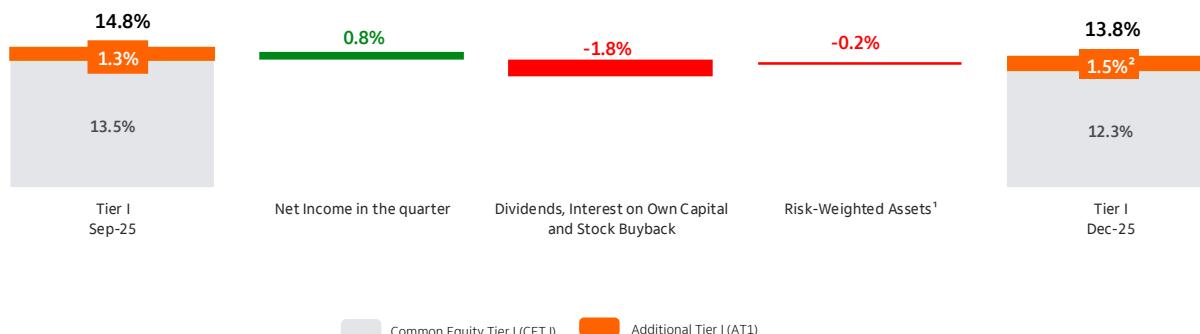
Capital, Liquidity and Market Ratios



Management Discussion & Analysis > Capital and Risk

Itaú Unibanco assesses the risk adequacy of its capital, represented by the regulatory capital for credit, market and operational risks, as well as the capital necessary to cover other risks, in accordance with the rules disclosed by the Central Bank of Brazil to implement the Basel III capital requirements in Brazil.

Tier I Capital Ratio



(1) Includes Prudential and Equity adjustments. (2) The issuance of the Perpetual Subordinated Financial Bills described in the announcement to the market dated October 8, 2025, take the AT1 to 1.5%.

Capital Ratios

In R\$ million, end of period	4Q25	3Q25
Common Equity Tier I	185,595	195,917
Tier I (Common Equity + Additional Capital)	208,161	215,466
Referential Equity (Tier I and Tier II)	228,589	238,430
Total Risk-weighted Assets (RWA)	1,505,475	1,454,242
Credit Risk-weighted Assets	1,312,221	1,249,471
Operational Risk-weighted Assets	143,006	143,006
Market Risk-weighted Assets	50,248	61,765
Common Equity Tier I Ratio	12.3%	13.5%
Tier I Capital Ratio	13.8%	14.8%
BIS Ratio (Referential Equity / Total Risk-weighted Assets)	15.2%	16.4%

Main changes in the quarter

Referential Equity: decreased by 4.1% driven by the payment of dividends and interest on equity, as well as stock buyback, partially offset by the positive impact of the net income for the period.

RWA: increased by R\$51.2 billion, mainly driven by higher capital requirements for credit risk.

BIS ratio: decreased by 1.2 p.p. from September 2025, mainly due to the payment of dividends and interest on equity, stock buyback and the RWA growth, partially offset by the positive net income of the period. In December 2025, the BIS ratio was 3.6 p.p. above the minimum required, including capital buffers.

Note: The ratios were calculated based on the Prudential information, which includes financial institutions, consórcio managers, payment institutions, companies that acquire operations or which directly or indirectly assume credit risk and investment funds in which the conglomerate retains substantially all of the risks and benefits.

Liquidity Ratios

These ratios are calculated based on the methodology defined by the Brazilian Central Bank, which is in line with the Basel III international guidelines.

Liquidity Coverage Ratio (LCR)

The average LCR in the quarter reached 215.0%, above the 100% limit, which means that we have sufficient resources consistently available to cover losses in stress scenarios.

In R\$ million	Dec-25	Sep-25	Dec-24
HQLA	389,723	367,777	362,609
Potential Cash Outflows	181,290	168,176	163,863
LCR (%)	215.0%	218.7%	221.3%

Net Stable Funding Ratio (NSFR)

The NSFR was 124.8% at the end of the quarter, above the 100% limit, which means that we have stable resources available to support the stable resources required in the long term.

In R\$ million	Dec-25	Sep-25	Dec-24
Available Stable Funding	1,499,680	1,408,603	1,375,854
Required Stable Funding	1,202,060	1,142,829	1,127,870
NSFR (%)	124.8%	123.3%	122.0%

For 2025, the minimum liquidity ratio indicator required by the Brazilian Central Bank is 100%.

Value at Risk - VaR¹

This is one of the main market risk indicators, and a statistical metric that quantifies the potential economic losses which are expected in normal market conditions.

In R\$ million, end of period	4Q25	3Q25
VaR by Risk Factor		
Interest Rates	1,376	1,310
Currency	51	42
Shares on the Stock Exchange	46	40
Commodities	40	52
Diversification Effects	(385)	(380)
Total VaR	1,128	1,064
Maximum VaR in the quarter	1,208	1,161
Average VaR in the quarter	1,066	1,062
Minimum VaR in the quarter	883	948

(1) Values represented above consider a 1-day time horizon and a 99% confidence level.

Further information on risk and capital management is available on our Investor Relations website at www.itau.com.br/investor-relations, in the section Results and Reports - Regulatory Reports - Pillar 3.

Results by Region

Management Discussion & Analysis > Activities Abroad

We present below the income statement segregated between our operations in Brazil, which includes units abroad, excluding Latin America, and our operations in Latin America (excluding Brazil).

- Our operations in Brazil¹ represent 94.0% of the recurring managerial result for the year.
- In the Latin America operations, ROE increased by 0.9 p.p. and closed the year 2025 at 13.4%.

Brazil ¹ (in R\$ million, end of period)	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Operating Revenues	43,614	42,695	2.2%	40,182	8.5%	168,678	153,682	9.8%
Managerial Financial Margin	28,681	28,550	0.5%	26,475	8.3%	112,927	100,927	11.9%
Financial margin with clients	27,912	27,559	1.3%	25,403	9.9%	109,140	96,245	13.4%
Financial margin with the Market	769	991	-22.5%	1,072	-28.3%	3,788	4,682	-19.1%
Commissions and Fees	11,507	10,768	6.9%	10,726	7.3%	42,826	41,469	3.3%
Revenues from Insurance ²	3,426	3,376	1.5%	2,981	14.9%	12,924	11,287	14.5%
Cost of Credit	(8,738)	(8,617)	1.4%	(8,082)	8.1%	(34,029)	(31,311)	8.7%
Expected loss expenses	(9,239)	(9,166)	0.8%	(8,809)	4.9%	(36,013)	(33,549)	7.3%
Discounts Granted	(840)	(659)	27.4%	(576)	45.9%	(2,823)	(2,325)	21.4%
Recovery of Loans Written Off as Losses	1,340	1,209	10.9%	1,302	2.9%	4,808	4,562	5.4%
Retained Claims	(424)	(442)	-4.2%	(396)	6.9%	(1,635)	(1,602)	2.1%
Other Operating Expenses	(17,566)	(17,581)	-0.1%	(16,877)	4.1%	(68,294)	(63,656)	7.3%
Non-interest expenses	(14,979)	(14,911)	0.5%	(14,258)	5.1%	(57,665)	(53,608)	7.6%
Tax Expenses and Other ³	(2,587)	(2,670)	-3.1%	(2,619)	-1.2%	(10,629)	(10,048)	5.8%
Income before Tax and Minority Interests	16,886	16,054	5.2%	14,826	13.9%	64,720	57,113	13.3%
Income Tax and Social Contribution	(4,943)	(4,863)	1.7%	(4,334)	14.1%	(20,077)	(17,511)	14.7%
Minority Interests in Subsidiaries	(220)	(113)	95.3%	(195)	13.0%	(613)	(577)	6.1%
Recurring Managerial Result	11,723	11,079	5.8%	10,298	13.8%	44,030	39,025	12.8%
Share	95.2%	93.3%	1.9 p.p.	94.6%	0.6 p.p.	94.0%	94.3%	-0.2 p.p.
Return on Average Equity - Annualized⁴	26.0%	24.2%	1.8 p.p.	23.4%	2.6 p.p.	24.6%	23.3%	1.3 p.p.
Latin America (in R\$ million, end of period)	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Operating Revenues	3,946	3,872	1.9%	3,916	0.8%	15,715	15,274	2.9%
Managerial Financial Margin	2,846	2,831	0.5%	2,913	-2.3%	11,481	11,518	-0.3%
Financial margin with clients	3,018	2,920	3.4%	3,082	-2.1%	11,989	11,779	1.8%
Financial margin with the Market	(172)	(89)	93.3%	(169)	1.8%	(508)	(261)	94.8%
Commissions and Fees	1,053	987	6.7%	971	8.4%	4,065	3,641	11.6%
Revenues from Insurance ²	47	54	-12.4%	32	46.8%	169	114	48.8%
Cost of Credit	(659)	(528)	24.9%	(561)	17.5%	(2,582)	(3,182)	-18.9%
Expected loss expenses	(792)	(613)	29.2%	(753)	5.1%	(2,956)	(3,663)	-19.3%
Discounts Granted	(42)	(54)	-22.2%	(39)	6.9%	(195)	(124)	57.1%
Recovery of Loans Written Off as Losses	175	139	25.6%	232	-24.4%	568	605	-6.0%
Retained Claims	(11)	(6)	70.6%	(4)	179.2%	(22)	(13)	71.7%
Other Operating Expenses	(2,381)	(2,276)	4.6%	(2,491)	-4.4%	(9,261)	(8,684)	6.6%
Non-interest expenses	(2,345)	(2,239)	4.7%	(2,449)	-4.2%	(9,097)	(8,500)	7.0%
Tax Expenses and Other ³	(37)	(37)	-0.9%	(42)	-12.4%	(165)	(185)	-11.0%
Income before Tax and Minority Interests	895	1,061	-15.7%	861	4.0%	3,849	3,394	13.4%
Income Tax and Social Contribution	(103)	(77)	34.4%	(141)	-26.9%	(319)	(352)	-9.6%
Minority Interests in Subsidiaries	(197)	(187)	5.4%	(133)	48.2%	(730)	(664)	10.0%
Recurring Managerial Result	595	797	-25.4%	586	1.4%	2,800	2,378	17.8%
Share	4.8%	6.7%	-1.9 p.p.	5.4%	-0.6 p.p.	6.0%	5.7%	0.2 p.p.
Return on Average Equity - Annualized⁴	11.2%	15.5%	-4.3 p.p.	11.5%	-0.3 p.p.	13.4%	12.5%	0.9 p.p.

(1) Includes units abroad, ex-Latin America. (2) The result from Insurance includes Revenue from Insurance, Pension Plans and Premium Bond Operations before Retained Claims and Selling Expenses. (3) Includes Tax Expenses (ISS, PIS, COFINS and other) and Insurance Selling Expenses. (4) The Annualized Recurring Managerial Return was calculated by dividing the Recurring Managerial Result by the Average Stockholders' Equity. This result was then multiplied by the number of periods in the year to derive the annualized rate. Note: Information for Latin America is presented in the nominal currencies.

Main foreign exchange variations compared to the Brazilian Real (BRL) - December, 2025

BRL vs. U.S. Dollar	Colombian Peso vs. BRL	Uruguayan Peso vs. BRL	Chilean Peso vs. BRL	Paraguayan Guarani vs. BRL
R\$5.502	685.87	7.11	163.64	1,191
▲ + 3.5% vs. Sep-25	▼ - 7.2% vs. Sep-25	▼ - 5.0% vs. Sep-25	▼ - 9.5% vs. Sep-25	▼ - 9.9% vs. Sep-25
▼ - 11.1% vs. Dec-24	▼ - 3.5% vs. Dec-24	▲ + 0.9% vs. Dec-24	▲ + 2.1% vs. Dec-24	▼ - 5.4% vs. Dec-24

Results by Business Segment



Management Discussion & Analysis > Results by Business Segment

The Pro Forma financial statements of the Retail Business, Wholesale Business and Activities with the Market and Corporation segments presented below are based on managerial information derived from internal models which more accurately reflect the activities of the business units.

Retail Business

Retail business products and services offered to both current account and non-current account holders include: personal loans, mortgage loans, payroll loans, credit cards, acquiring services, vehicle financing, investment, insurance, pension plans and premium bond products, among others. Current account holders are segmented into: (i) Retail; (ii) Uniclass; (iii) Personnalité; and (iv) Very Small and Small Companies.

The recurring managerial result was up by 10.9% in the quarter. The increase was driven by: (i) the growth in commissions and fees, due to an increase in the transaction volume in card-issuing activities, and higher gains in payment and collection services, in addition to the recognition of performance fee and the higher balance in fund management; (ii) the increase in financial margin with clients, due to higher average credit volume, focused in the portfolio of private payroll and government programs for small companies; and (iii) the decrease in cost of credit, driven by the increase in expected loss expenses, and the higher recovery of loans written off as losses.

Compared to the fourth quarter of 2024, the recurring managerial result was up by 32.0%, mainly due to the higher financial margin with clients, driven by the better mix of products, the increase in average credit volume, the higher liabilities margin and an increase in the return on allocated capital. Also noteworthy is the growth in revenues from insurance operations, driven by the increase in earned premiums, in addition to growth in commissions and fees, due to higher gains in payment and collection services, to an increase in the transaction volume in card-issuing activities, in addition to a growth in gains from performance fee and the higher balance in fund management.

Retail - Recurring Managerial Result

R\$5.2 bn

▲+10.9%

4Q25 x 3Q25

▲+32.0%

4Q25 x 4Q24

	4Q25	3Q25	Δ	4Q24	Δ
Operating Revenues	29,027	28,349	2.4%	26,228	10.7%
Managerial Financial Margin	18,050	17,846	1.1%	15,993	12.9%
Commissions and Fees	7,806	7,393	5.6%	7,448	4.8%
Revenues from Insurance, Pension Plans and Premium Bonds Operations before Retained Claims and Selling Expenses	3,171	3,110	1.9%	2,786	13.8%
Cost of Credit	(7,737)	(8,013)	-3.4%	(7,388)	4.7%
Retained Claims	(420)	(440)	-4.5%	(393)	6.8%
Other Operating Expenses	(13,374)	(13,247)	1.0%	(12,853)	4.1%
Income before Tax and Minority Interests	7,495	6,649	12.7%	5,594	34.0%
Income Tax and Social Contribution	(2,075)	(1,843)	12.5%	(1,462)	41.9%
Minority Interests in Subsidiaries	(193)	(90)	115.4%	(171)	13.1%
Recurring Managerial Result	5,228	4,716	10.9%	3,961	32.0%
Recurring Return on Average Allocated Capital	28.4%	26.1%	2.3 p.p.	24.2%	4.2 p.p.
Efficiency Ratio (ER)	43.1%	43.9%	-0.8 p.p.	46.2%	-3.1 p.p.

Loan Portfolio

In R\$ billion

4Q25

R\$592.3 billion

▲ +4.8% x Sep-25

542.3

Dec-24

550.5

Mar-25

558.2

Jun-25

565.3

Sep-25

592.3

Dec-25

Results by Business Segment

Management Discussion & Analysis > Results by Business Segment



Wholesale Business

The Wholesale Business comprises: i) the activities of Itaú BBA, the unit responsible for commercial operations with large companies and for investment banking services; ii) the activities of our units abroad; iii) the products and services offered to high-net-worth clients (Private Banking), in addition to middle market companies and institutional clients.

The recurring managerial result increased by 0.5% in the quarter. There was a decrease in cost of credit, due to the higher expected loss expenses both in Latin America and in Brazil, in addition to the increase in discounts granted, partially offset by the increase in commissions and fees, due to higher gains from fund management fees and investment banking, in fixed income securities.

The recurring managerial result rose by 8.5% on a year-on-year basis, mainly driven by the increases of: (i) financial margin with clients, due to the higher average credit volume and an increase in the liabilities margin; and (ii) commissions and fees, due to higher gains from investment banking. These movements were partially offset by higher cost of credit, due to the increase in discounts granted and the lower recovery of loans written off as losses.

Wholesale - Recurring Managerial Result

R\$6.0 bn

▲+0.5% 4Q25 x 3Q25

▲+8.5% 4Q25 x 4Q24

In R\$ million	4Q25	3Q25	Δ	4Q24	Δ
Operating Revenues	16,316	15,879	2.8%	15,311	6.6%
Managerial Financial Margin	11,492	11,425	0.6%	11,004	4.4%
Commissions and Fees	4,607	4,257	8.2%	4,160	10.8%
Revenues from Insurance, Pension Plans and Premium Bonds Operations before Retained Claims and Selling Expenses	217	197	10.0%	148	46.8%
Cost of Credit	(1,660)	(1,132)	46.6%	(1,255)	32.3%
Retained Claims	(14)	(9)	61.4%	(7)	102.2%
Other Operating Expenses	(5,896)	(5,906)	-0.2%	(5,831)	1.1%
Income before Tax and Minority Interests	8,746	8,833	-1.0%	8,218	6.4%
Income Tax and Social Contribution	(2,556)	(2,681)	-4.7%	(2,563)	-0.3%
Minority Interests in Subsidiaries	(208)	(200)	4.3%	(141)	47.4%
Recurring Managerial Result	5,982	5,952	0.5%	5,515	8.5%
Recurring Managerial Return on Average Allocated Capital	29.4%	29.7%	-0.3 p.p.	29.3%	0.1 p.p.
Efficiency Ratio (ER)	33.7%	34.0%	-0.3 p.p.	34.9%	-1.2 p.p.

Loan Portfolio

In R\$ billion

4Q25

R\$764.4 billion

▲ +7.3% x Sep-25

Wholesale Business - Brazil

Below we present the figures for the Wholesale business in Brazil, which are included in the income statement for the Wholesale segment, above.

In R\$ million	4Q25	3Q25	Δ	4Q24	Δ
Operating Revenues	12,198	11,918	2.3%	11,226	8.7%
Cost of Credit	(1,001)	(604)	65.7%	(694)	44.3%
Recurring Managerial Result	5,293	5,105	3.7%	4,835	9.5%
Recurring Managerial Return on Average Allocated Capital	35.5%	35.0%	0.5 p.p.	35.5%	0.0 p.p.
Efficiency Ratio (ER)	25.3%	25.9%	-0.6 p.p.	25.0%	0.3 p.p.

Loan Portfolio

In R\$ billion

4Q25

R\$531.5 billion

▲ +5.3% x Sep-25

Activities with the Market + Corporation

This includes: (i) results of the capital surplus, excess subordinated debt and the net balance of tax assets and liabilities; (ii) financial margin with the market; (iii) costs of Treasury operations; and (iv) equity pickup from companies not linked to Retail or Wholesale business.

In R\$ million	4Q25	3Q25	Δ	4Q24	Δ
Operating Revenues	2,217	2,339	-5.2%	2,559	-13.4%
Managerial Financial Margin	1,985	2,111	-6.0%	2,390	-17.0%
Commissions and Fees	147	105	39.9%	89	64.6%
Revenues from Insurance, Pension Plans and Premium Bonds Operations before Retained Claims and Selling Expenses	85	123	-30.5%	79	7.8%
Other Operating Expenses	(678)	(705)	-3.8%	(684)	-0.9%
Income before Tax and Minority Interests	1,539	1,634	-5.8%	1,875	-17.9%
Income Tax and Social Contribution	(416)	(415)	0.4%	(451)	-7.6%
Minority Interests in Subsidiaries	(15)	(10)	51.0%	(15)	0.3%
Recurring Managerial Result	1,108	1,209	-8.4%	1,408	-21.4%
Recurring Return on Average Allocated Capital	9.5%	9.3%	0.2 p.p.	10.1%	-0.6 p.p.
Efficiency Ratio (ER)	25.1%	24.6%	0.5 p.p.	20.8%	4.3 p.p.

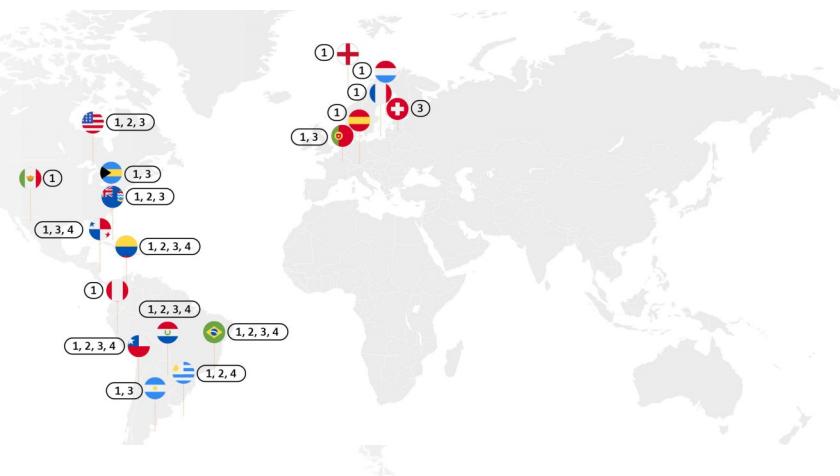
Global Footprint



We present the countries, activities* and total number of Itaú Unibanco employees.

Our business abroad focuses on the following activities:

- ① Corporate & Investment Banking
- ② Asset Management
- ③ Private Banking
- ④ Retail



CAPTION

Argentina¹ | Bahamas | Brazil | Chile | Colombia² | Spain | United States of America | France | Cayman Island |
England | Luxembourg | Mexico | Panama² | Paraguay | Peru | Portugal | Switzerland | Uruguay

*Represents the totality of our operations abroad. (1) We will continue to serve (i) local and regional corporate clients through our Itaú Unibanco S.A. representative office in Argentina; and (ii) Argentine individuals in the Wealth and Private Banking segments exclusively through our international units outside Argentina. (2) On December 22, 2025, we announced the agreement for the sale of the Retail operations in Colombia and Panama to Banco de Bogotá, pending approval by the local regulatory authority.

Main Countries	Uruguay ¹	Chile	Paraguay	Colombia ²	Latin America ³	Other countries	Total
Employees	1,277	4,670	1,354	1,899	9,200	577	92,470
Branches & CSBs	21	130	29	60	240	-	2,529
ATMs ⁴	65	134	276	116	591	-	13,605

Note: The Global Footprint map does not include localities and regions in run-off or closing operations; (1) Does not include OCA's 29 Points of Service; (2) Includes employees in Panamá; (3) Latin America ex-Brazil and Argentina (Chile, Colombia, Panama, Paraguay and Uruguay). (4) Includes electronic service branches (ESBs) and service points at third-party locations. Do not consider Banco24Horas ATMs.

Highlights of Latin America in nominal currency, using the managerial concept.

	Itaú Chile			Itaú Paraguay			Itaú Uruguay		
	4Q25	3Q25	Δ	4Q25	3Q25	Δ	4Q25	3Q25	Δ
In R\$ million (in nominal currency)									
Operating Revenues									
Managerial Financial Margin	2,234	2,149	4.0%	559	491	13.9%	1,083	1,113	-2.8%
Financial Margin with Clients	1,711	1,746	-2.0%	412	352	16.9%	681	692	-1.6%
Financial Margin with the Market	1,940	1,896	2.3%	356	300	18.7%	680	682	-0.4%
Commissions and Fees	(229)	(150)	52.3%	56	52	6.4%	1	9	-88.5%
Result from Insurance, Pension Plan and Premium Bonds	523	403	29.7%	100	85	17.9%	402	422	-4.7%
Cost of Credit	(485)	(455)	6.7%	(89)	(70)	26.2%	(57)	(79)	-28.3%
Expected Loss Expenses	(640)	(563)	13.7%	(100)	(73)	37.6%	(23)	(53)	-56.8%
Discounts Granted	(2)	(18)	-90.9%	(1)	(0)	-	(39)	(36)	9.5%
Recovery of Loans Written Off as Losses	157	127	23.6%	13	3	376.5%	6	10	-42.5%
Retained Claims	-	-	-	(11)	(6)	70.6%	-	-	-
Other Operating Expenses	(1,461)	(1,404)	4.0%	(255)	(242)	5.3%	(644)	(616)	4.7%
Non-Interest Expenses	(1,434)	(1,374)	4.4%	(244)	(233)	4.7%	(646)	(618)	4.5%
Tax Expenses for ISS, PIS, COFINS and Other Taxes	(27)	(30)	-10.3%	(11)	(9)	19.2%	2	3	-39.2%
Income before Tax and Minority Interests	288	290	-0.8%	204	172	18.9%	382	419	-8.9%
Income Tax and Social Contribution	38	123	-69.1%	(46)	(35)	29.7%	(93)	(107)	-13.6%
Minority Interests in Subsidiaries ¹	(197)	(206)	-4.6%	-	-	-	-	-	-
Recurring Net Income	129	207	-37.7%	159	136	16.1%	289	311	-7.2%
Return on Average Equity - Annualized	3.7%	6.1%	-2.4 p.p.	22.8%	20.7%	2.1 p.p.	34.6%	37.2%	-2.6 p.p.
Efficiency Ratio	65.0%	64.9%	0.1 p.p.	45.5%	49.1%	-3.6 p.p.	59.6%	55.4%	4.2 p.p.

Note: Starting in 4Q25, we began reporting Latin America results by country using nominal currency. (1) Minority interests are calculated based on the accounting results of the transaction in BRGAAP.

Itaú Chile

- Higher margin with clients, driven by foreign exchange variation;
- The negative result and lower gains, both on the trading and banking desks, resulted in a lower margin with the market;
- Higher commissions and fees from commissions from insurance services, cards and higher revenue from investment banking activities;
- Cost of credit increased due to higher provisions for companies.
- Higher expenses driven by the effect of foreign exchange variation and expenses on advisory and consulting services.

Itaú Paraguay

- Higher margin with clients, driven by foreign exchange variation and higher balance of loans;
- Increase in commissions and fees, due to higher fees from card brands as a result of targets achieved;
- Higher cost of credit due to the provision for a specific client in the Corporate segment;
- Higher expenses driven by the effect of foreign exchange variation.

Itaú Uruguay

- Lower commissions and fees, driven by higher provisions for reward programs;
- Reduction in cost of credit due to an improvement in the credit rating for a specific client in the Corporate segment;
- Higher expenses driven by higher volume of credit cards and higher technology expenses.

Adjusted Income Statement - Base for 2026 Guidance

We present the income statement with management reclassifications that we will begin to disclose starting in the first quarter of 2026. This new disclosure format is the basis for the 2026 Guidance.

Below are the main reclassifications that are being made:

- Expenses related to card network fees, for both issuers and acquirers, previously presented in non-interest expenses, are now deducted from the respective revenue from issuing cards and payments and collections.
- Net margin from receivables discounting and cost of funding of automatic receivables discounting of the acquiring business, previously presented in financial margin with clients, are now in commissions, part of payments and collections.
- Discounts on loans in arrears up to 90 days overdue, presented in financial margin with clients, are now in cost of credit as part of discounts granted.

In addition, we also consolidated Avenue's results on a line-by-line basis, due to the acquisition of the control of the company in January 2026.

In R\$ billion	2025 as reported	Reclassifications	Avenue	2025 adjusted
Financial Margin with Clients	121.1	2.8	0.1	124.1
Financial margin with the market	3.3	-	-	3.3
Cost of credit	(36.6)	(1.5)	-	(38.1)
Commissions and Insurance Results ¹	58.3	(2.8)	0.3	55.8
Non-interest expenses	(66.8)	1.7	(0.5)	(65.6)
Tax expenses and other	(10.8)	(0.1)	(0.0)	(10.9)
Income before tax and minority interests	68.6	0.1	0.0	68.6
Income before tax and minority interests	(20.4)	(0.1)	0.0	(20.5)
Minority interests in subsidiaries	(1.3)	-	0.0	(1.3)
Recurring managerial result	46.8	-	-	46.8

⁽¹⁾ Insurance results represents the income from insurance, pension plan and premium bonds operations (-) expenses for claims (-) insurance, pension plan and premium bonds selling expenses.

[Base for 2026 Guidance Spreadsheet - Click here](#)

Income Statement | Basis for 2026 Guidance

Below we present the adjusted income statement, as shown on the previous page, which serves as the basis for the 2026 Guidance

In R\$ billion	Adjusted		
	2025	2024	Δ
Financial Margin with Clients	124.1	111.2	11.6%
Financial margin with the market	3.3	4.4	-25.8%
Cost of credit	(38.1)	(37.0)	2.9%
Commissions and Insurance Results	55.8	53.1	5.1%
Non-interest expenses	(65.6)	(61.0)	7.6%
Tax expenses and other	(10.9)	(10.3)	6.0%
Income before tax and minority interests	68.6	60.5	13.4%
Income before tax and minority interests	(20.5)	(17.9)	14.5%
Minority interests in subsidiaries	(1.3)	(1.2)	8.2%
Recurring managerial result	46.8	41.4	13.1%

2026 Guidance

2026 guidance uses the adjusted income statement (Income Statement Base for Guidance) as a starting point

2026 Guidance

Total credit portfolio¹	Growth between 5.5% and 9.5% Growth between 6.5% and 10.5%
Financial margin with clients	Growth between 5.0% and 9.0%
Financial margin with the market	Between R\$2.5 bn and R\$5.5 bn
Cost of credit²	Between R\$38.5 bn and R\$43.5 bn
Commissions and fees and results from insurance operations³	Growth between 5.0% and 9.0%
Non-interest expenses	Growth between 1.5% and 5.5%
Effective tax rate	Between 29.5% and 32.5%

(1) Includes financial guarantees provided and private securities; (2) Composed of expected loss expenses, discounts granted and recovery of loans written off as losses; (3) Commissions and fees (+) income from insurance, pension plan and premium bonds operations (-) expenses for claims (-) insurance, pension plan and premium bonds selling expenses.

Additional Information

Management Discussion & Analysis and Complete Financial Statements



Disclosure of results for the fourth quarter of 2025, according to International Financial Reporting Standards – IFRS

We present below the differences between our financial statements in BRGAAP and in International Financial Reporting Standards – IFRS.

The complete financial statements under IFRS for the fourth quarter of 2025 are available at our website:

www.itaubr.com.br/investor-relations.

R\$ million

	BRGAAP	Adjustments and Reclassifications ²	IFRS	BRGAAP	Adjustments and Reclassifications ²	IFRS
Total Assets	3,096,277	(30,108)	3,066,169	3,048,537	(194,062)	2,854,475
Cash, Compulsory Deposits and Financial Assets At Amortized Cost ^{3 4}	2,133,423	(4,542)	2,128,881	2,014,924	(18,235)	1,996,689
(-) Provision for Expected Loss at Amortized Cost	(51,660)	2,591	(49,069)	(48,875)	1,117	(47,758)
Financial Assets at Fair Value Through Other Comprehensive Income ⁴	160,421	(27,468)	132,953	306,664	(200,104)	106,560
(-) Expected Loss at Fair Value Through Other Comprehensive Income	(480)	-	(480)	(1,972)	1,715	(257)
Financial Assets at Fair Value Through Profit or Loss ⁴	705,696	(326)	705,370	632,086	22,108	654,194
Insurance Contracts	-	212	212	-	66	66
Tax Assets ⁵	92,810	(13,707)	79,103	88,144	(15,491)	72,653
Investments in Associates and Joint Ventures, Goodwill, Fixed Assets, Intangible Assets, Assets Held for Sale and Other Assets	56,067	13,132	69,199	57,566	14,762	72,328
Total Liabilities	2,890,647	(39,554)	2,851,093	2,838,080	(204,889)	2,633,191
Financial Assets at Amortized Cost ³	2,377,910	(25,380)	2,352,530	2,340,560	(191,784)	2,148,776
Financial Assets at Fair Value Through Profit or Loss ⁴	69,970	(172)	69,798	88,086	(1,811)	86,275
Provision for Expected Loss (Loan Commitments and Financial Guarantees)	1,794	(1)	1,793	4,276	652	4,928
Insurance and Private Pension Contracts	355,779	(2,526)	353,253	307,813	(914)	306,899
Provisions	17,791	-	17,791	19,209	-	19,209
Tax Liabilities ⁵	21,970	(10,388)	11,582	21,784	(10,439)	11,345
Other Liabilities	45,433	(1,087)	44,346	56,352	(593)	55,759
Total Stockholders' Equity	205,630	9,446	215,076	210,457	10,827	221,284
Non-controlling Interests	9,484	1,091	10,575	9,402	792	10,194
Total Controlling Stockholders' Equity ⁶	196,146	8,355	204,501	201,055	10,035	211,090

(1) BRGAAP represents accounting practices in force in Brazil for financial institutions, according to regulation of the Central Bank of Brazil;

(2) Resulted from reclassification of assets and liabilities and other effects from the adoption of IFRS;

(3) Resulted from the elimination of transactions between parent company and exclusive funds (particularly PGBL and VGBL funds), which are consolidated under IFRS;

(4) Refer to reclassification of financial assets between measurement categories at fair value and amortized cost;

(5) Difference in accounting, particularly deferred taxes, which are now accounted for as net effect between Assets and Liabilities in each one of the consolidated companies;

(6) Reconciliation of Controlling Stockholders' Equity is presented in the following table.

Below is the reconciliation of Results to Stockholders' Equity, with the conceptual description of major adjustments.

R\$ million

	Stockholders Equity *	Result*				
		Dec/31/2025	3Q25	4Q24	jan-dec25	jan-dec24
BRGAAP - Values Attributable to Controlling Stockholders	196,146	11,937	11,561	10,558	45,671	40,231
(a) Expected credit loss - Loan and lease operations and other financial assets	2,486	(11)	166	(387)	535	(1,494)
(b) Classification of financial assets	(3,385)	94	(103)	(617)	1,169	(528)
(c) Write-off of financial assets	-	-	-	(102)	(1,453)	63
(d) Reversal for amortization of goodwill	5,291	163	163	184	676	722
(e) Derivatives used as hedge instruments	1,036	(279)	(198)	1,296	(1,399)	1,902
Other	2,927	3	(283)	(98)	(340)	189
IFRS - Values Attributable to Controlling Stockholders	204,501	11,907	11,306	10,834	44,857	41,085
IFRS - Values Attributable to Minority Stockholders	10,575	237	294	288	992	1,043
IFRS - Values Attributable to Controlling Stockholders and Minority Stockholders	215,076	12,144	11,600	11,122	45,849	42,128

* Events net of tax effects

Differences between IFRS and BRGAAP Financial Statements

- (a) Regulatory differences in BRGAAP for calculation of expected credit loss, such as minimum threshold for transactions past due for over 90 days and for renegotiations of loans that were written off.⁷
- (b) Difference in the classification of financial assets between BRGAAP and IFRS, which have impacts on the measurement of these instruments when recognized at fair value.
- (c) Starting 2025, there was equalization in the estimate of write-off of financial assets, generating an effect on income in IFRS.
- (d) Reversal of the Amortization of Goodwill under BRGAAP.
- (e) Regulatory differences in the designation of accounting hedge structures between BRGAAP and IFRS.

(7) More details in the Financial Statements for January to December, 2025.

Executive Summary

Operating Revenues

The sum of Managerial Financial Margin, Commissions and Fees and Result from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses.

Managerial Financial Margin

The sum of the Financial Margin with Clients and the Financial Margin with the Market.

Recurring Managerial Return on Average Equity – Annualized

Obtained by dividing the Recurring Managerial Result by the Average Stockholders' Equity. The resulting amount is multiplied by the number of periods in the year to derive the annualized rate. The calculation bases of returns were adjusted by the dividends proposed after the balance sheet closing dates, which have not yet been approved at the annual Stockholders' or Board meetings.

Recurring Managerial Return on Average Assets – Annualized

Obtained by dividing the Recurring Managerial Result by the Average Assets.

Coverage by Stage

Obtained by dividing the expected loss provision of the stage by the balance of operations of the respective stage.

Efficiency Ratio

Obtained by dividing the Non-Interest Expenses by the sum of Managerial Financial Margin, Commissions and Fees, Result of Insurance, Pension Plan and Premium Bonds Operations and Tax Expenses (ISS, PIS, COFINS and Other Taxes).

Recurring Managerial Result per Share

Calculated based on the weighted average number of outstanding shares for the period, including stock splits when they take place.

Dividends and Interest on Own Capital Net of Taxes

Corresponds to the distribution of a portion of the profits to stockholders, paid or provisioned, declared and posted in Stockholders' Equity.

Market Capitalization

Obtained by multiplying the total number of outstanding shares (common and non-

voting shares) by the average price per non-voting share on the last trading day of the period.

Tier I Capital Ratio

The sum of the Common Equity Tier I and the Additional Tier I Capital, divided by the Total Risk Weighted Assets.

Cost of Credit

Composed of the Result from Loan Losses, Discounts Granted and recovery of loans written off as losses.

Annualized average rate of financial margin with clients

Obtained by dividing the Financial Margin with Clients by the average daily balances of spread-sensitive operations, working capital and others. This figure is divided by the number of calendar days in the quarter and annualized (rising to 360) to obtain the annual rate.

Credit Quality

NPL Ratio (over 90 days)

Calculated by dividing the balance of loans which have been non-performing for longer than 90 days by the total loan portfolio. Loans overdue for more than 90 days include the total balance of transactions with at least one installment more than 90 days overdue.

NPL Creation

The balance of loans that became more than 90 days overdue during the quarter.

Cost of Credit over Total Risk

Calculated by dividing the Cost of Credit by the average value of the Loan Portfolio for the last two quarters.

Commissions and Fees and Insurance

Underwriting Margin

The sum of earned premiums, retained claims and selling expenses.

Combined Ratio

The sum of retained claims, selling expenses, administrative expenses, other operating income and expenses, tax expenses for ISS, PIS and COFINS and other taxes divided by earned premiums.

Financial margin with the market

Includes treasury banking, which manages mismatches between assets and liabilities - Asset and Liability Management (ALM), terms, the rates of interest, foreign exchange and others, and treasury trading, which manages proprietary portfolios and may assume guiding positions, in compliance with the limits established by our risk appetite.

Mix of Products

Change in the composition of credit risk assets between periods.

Average asset portfolio

Includes the portfolio of credit and private securities, net of loans more than 60 days overdue, but excluding the effects of average exchange rate variations during the periods.

Asset spreads

Variations in the spreads on credit risk assets between periods.

Credit Portfolio

Loan-to-Value

Ratio of the financing amount to the value of the underlying real estate.

Tier II Capital

Consists of subordinated debt instruments with defined maturity dates that meet the eligibility requirements.

Our Shares

Book Value per Share

Calculated by dividing the Stockholders' Equity on the last day of the period by the number of outstanding shares.

Funding

Loan Portfolio over Gross Funding

Obtained by dividing Loans by Gross Funding (Funding from Clients, Funds from Acceptance and Issuance of Securities Abroad, Borrowing and Others) at the end of the period.

Currency

Includes cash, bank deposits of institutions without reserve requirements, foreign currency deposits in Brazil, foreign currency deposits abroad, and cash and cash equivalents denominated in foreign currency.

Total Capital

The sum of the Tier I and Tier II Capital.

Total Risk Weighted Assets

Consists of the sum of the portions related to the credit risk exposur (RWACPAD), the market risk capital requirement (RWAMINT) and the operational risk capital requirement (RWAOPAD).

Results by Business Segment

Retail Business

Consists of the offering of banking products and services to both current account and non-current account holders. Products and services offered include: personal loans, credit cards, payroll loans, vehicle financing, mortgage loans, insurance, pension plan and premium bond products, and acquiring services, among others.

Wholesale Business

Covers the activities of Itaú BBA, the unit responsible for commercial operations with large companies and for investment banking services, the activities of our units abroad, and the products and services offered to high-net worth clients (Private Banking), middle market companies and institutional clients.

Activities with the Market + Corporation

The Activities with the Market + Corporation column presents the results of the capital surplus, excess subordinated debt and the net balance of tax assets and liabilities. It also includes the financial margin with the market, the costs of Treasury operations, the equity pickup from companies not linked to each segment and our interest in Porto Seguro.

Capital, Liquidity and Market Indicators

Value at Risk (VaR)

A statistical metric that quantifies the potential economic loss to be expected in normal market conditions. The consolidated VaR of Itaú Unibanco is calculated based on a Historical Simulation of the bank's total exposure to market risk, at a confidence level of 99%, a historical period of four years (1000 business days) and a holding period of one day. In addition, using a conservative approach, the VaR is calculated daily, whether volatility-weighted or not, and the final VaR is whichever of the two methodologies is the most restrictive.

Common Equity Tier I

The sum of social capital, reserves and retained earnings, less deductions and prudential adjustments.

Additional Tier I Capital

Consists of instruments of a perpetual nature, which meet the eligibility requirements.

Tier I Capital

The sum of the Common Equity Tier I and the Additional Tier I Capital.



Report of independent auditors on supplementary information

To the Board of Directors and Stockholders
Itaú Unibanco Holding S.A.

Introduciton

In connection with our audit of the financial statements of Itaú Unibanco Holding S.A. ("Bank") and Itaú Unibanco Holding S.A. and its subsidiaries ("Consolidated") as of December 31, 2025, on which we issued an unmodified audit report dated February 4, 2026, we performed a review of the accounting information contained in the supplementary information included in the Management Discussion and Analysis Report of Itaú Unibanco Holding S.A. and its subsidiaries for the year ended at December 31, 2025.

Scope of the review

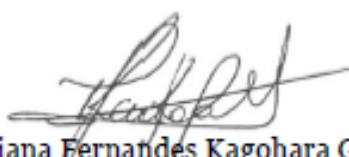
We conducted our review in accordance with Brazilian standards issued by the Federal Accountancy Council. Our review mainly comprised: (a) inquiry of, and discussion with, management responsible for the accounting, financial and operational areas of the Bank and its subsidiaries with regard to the main criteria adopted for the preparation of the accounting information presented in the supplementary information; and (b) review of the significant information and of the subsequent events which have, or could have, significant effects on the financial position and the operations of the Bank and its subsidiaries. The supplementary information included in the Management Discussion and Analysis Report is presented to permit additional analysis. Notwithstanding, this information should not be considered an integral part of the financial statements.

Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accounting information contained in this supplementary information, in order for it to be adequately presented, in all material respects, in relation to the financial statements at December 31, 2025, taken as a whole, prepared in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN).

São Paulo, February 4, 2026

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


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



Results
4Q25

Complete
Financial
Statements

Fourth Quarter of 2025

Management Report 2025

Highlights of 2025

Key indicators and ratios of our performance from January to December 2025 over the same period of the previous year:



Recurring Managerial Result

R\$46.8 billion

2024 | 13.1% ▲

Credit Portfolio¹

R\$1.5 trillion

2024 | 6.0% ▲

ROE Recurring Managerial

23.4%

2024 | 130 bps ▲

Performance 2025 X 2024

Financial Margin with Clients

R\$121.1 billions

12.1% ▲

Efficiency Ratio

38.8%

-70 bps ▼

Tier 1 Capital Ratio

13.8%

-120 bps ▼

The total credit portfolio growth was 6.0% compared to the previous year. The increase of the credit portfolio in Brazil was 6.6% and occurred in all segments: 6.6% for individuals, 8.7% in very small, small and middle market loans, and 5.2% in corporate loans. The portfolio in Latin America increased by 3.2%, and excluding exchange rate variations during the period, this portfolio would have grown by 4.6%.

The positive effect of portfolio growth, the higher liabilities' margin, and greater remuneration on our own working capital, led to a 12.1% growth in the financial margin with clients.

Commissions and fees and result from insurance operations grew by 6.3%, mainly due to the increase in revenues from card issuance, as well as higher earnings from asset management and payments and collections. Of particular note is the increase in the acquiring transaction volume, which reached R\$1 trillion for the year. Also noteworthy is the 17.0% growth in result from insurance, pension plan, and premium bonds.

Non-interest expenses rose by 7.5%, while our efficiency ratio for 2025 reached by 38.8% on a consolidated basis and 36.9% in Brazil, reductions of 70 bps and 90 bps, respectively, compared to the previous year.

¹ Includes financial guarantees provided and private securities.

Note: As of January 2025, CMN Resolution No. 4,966/21 came into force, establishing the classification, measurement, recognition and write-off of financial instruments and the constitution of a provision for expected losses associated with credit risk. The adoption was prospective, with no material effects.

We present below the key indicators comprising our results:

In R\$ billions

Income information	2025	2024	Variation
Operating Revenues¹	184.4	169.0	9.1%
Managerial Financial Margin	124.4	112.4	10.6%
Financial Margin with Clients	121.1	108.0	12.1%
Financial Margin with the Market	3.3	4.4	-25.8%
Commissions and Fees	46.9	45.1	3.9%
Revenues from Insurance, Pension Plans and Premium Bonds	13.1	11.4	14.8%
Cost of Credit	(36.6)	(34.5)	6.1%
Non-interest Expenses	(66.8)	(62.1)	7.5%
Recurring Managerial Result	46.8	41.4	13.1%
Net Income	45.7	40.2	13.5%
Recurring Managerial Return on Annualized Average Equity²	23.4%	22.2%	130 bps
Return on Annualized Average Equity ³	22.9%	21.5%	130 bps

Shares	2025 ⁴	2024 ⁴	Variation
Net Income per Share - Basic - R\$⁴	4.12	3.63	13.7%
Book Value per Share - R\$ (Outstanding on 12/31)	17.79	18.15	-2.0%
Dividends and Interest on Own Capital net of Taxes per Share - R\$	2.87	2.32	23.4%
Average Financial Daily Trading Volume	1.8	1.5	21.4%
B3 (ON+PN)	0.8	0.8	2.2%
NYSE (ADR)	0.9	0.7	45.3%
Market Capitalization ⁵	422.5	282.3	49.7%

¹ Operating Revenues represents the sum of Managerial Financial Margin, Commissions and Fees and Revenues from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses.

² The return is calculated by dividing the Recurring Managerial Result by the Average Shareholders' Equity. The quotient was multiplied by the number of periods in the year to derive the annualized rate.

³ The return is calculated by dividing the Net Income by the Average Shareholders' Equity. The quotient was multiplied by the number of periods in the year to derive the annualized rate.

⁴ The net income per share is calculated based on the weighted average number of outstanding shares for the period. The number of outstanding shares has been adjusted to reflect the bonus share of (i) 10% granted on March 20, 2025; and (ii) 3% granted on December 30, 2025. As a result, the historical series of per share indicators was restated starting from January 2022.

⁵ Source: Bloomberg.

Itubers Culture:

We make choices and decisions

- ✓ Being an Ituber means having the courage to take a stand
- ✓ Being an Ituber means know how to prioritize
- ✓ Being an Ituber means know how to make trade-offs

Over the past four years, we have undergone a major cultural and digital transformation, becoming more agile, integrated, and client-focused, adopting new technologies and ways of working. This scenario requires courage, the ability to prioritize, and maturity to make choices.

With this in mind, we have launched a new value in our culture: "We make choices and decisions", reinforcing that, in a collaborative and humane place, we learn and grow stronger with every decision we make together.

[Know more](#)

We launched the Global Account integrated into the SuperApp

At Itaú Personnalité, we launched the Global Account to provide our clients with a complete experience throughout their entire travel journey and planning. We offer an international debit card for transactions in dollars and euros, available in 180 countries and operating 24 hours a day. The account is integrated into the SuperApp and reinforces our commitment to delivering increasingly simple, complete, and personalized journeys to our clients.

[Know more](#)

We launched a relationship program for Small and Medium Enterprises (SMEs)

We launched the Mais Vantagens (More Advantages, in Portuguese), the first relationship program in the Brazilian financial sector exclusively for legal entities and fully integrated into the Itaú Empresas app. With a simple structure, we recognize and reward our SMEs clients according to their use of products and services, allowing them to advance through five relationship levels and unlock personalized and progressive benefits. The program helps us value the primacy and engagement of our clients.

[Know more](#)

Initiatives in 4Q25

We are included in the list of companies with an A rating in the CDP index

We achieved an “A” rating in the CDP Climate Change questionnaire, a result that encourages us to continue improving our transparency and environmental performance. This achievement reinforces our commitment to ethics, sustainability, and quality information, which are essential for investors to assess environmental risks and opportunities, in addition to further strengthening our role as a Climate Transition bank.

[Know more](#)



We launched the ESG Partner sustainability seal

The ESG Partner sustainability seal aims to certify real estate projects financed based on good ESG practices and encourage our clients to adopt sustainable initiatives. This initiative is aligned with our goal of mobilizing R\$1 trillion in sustainable finance by the end of 2030, in addition to providing financial incentives for eco-efficient construction.

[Know more](#)

Awards and Recognitions

In 2025, we were recognized in multiple areas and themes that we consider fundamental. The awards we received are indicators that we are heading in the right direction and serve as an incentive for us to continue advancing in our relationships with clients, investors, and employees.

Innovation

Customer Centricity World Series 2025

Better use of artificial intelligence in clients interaction

Euromoney

Best bank in Brazil in the following categories:

- Products
- Technology
- Customer Service in Cash Management

Sustainability

Global Finance | World's Best Investment Bank 2025

Best Bank in the following categories:

- Sustainable Financing in Emerging Markets
- ESG-Related Loans
- Transition/Sustainability Linked Loans

S&P Global Sustainability Yearbook 2025

We were recognized as one of the companies with the best sustainability practices in the world

Brand

Brand Finance Brazil 100 2025

Brazil's most valuable brand

People

LinkedIn Top Companies

1st place

FIA and Estadão

Most Incredible Places to Work Award 2025 – Career Highlight

Business

Global Finance

World's Best Investment Bank 2025

1st place in the following categories:

- Best in Emerging Markets – Global
- Best Equity Bank – Latin America

The Banker

Top 1000 World Banks 2025

Best Performing Bank

Investment Banking Awards 2025

Investment Bank of the Year – Latin America

Bank of the Year Awards

1st place in the Bank of the Year Brazil category

LatinFinance

Bank of the Year – Brazil 2025

Communication, transparency, and clients relations

Extel Annual Ranking (formerly Institutional Investor)

- 1st place in all 8 Executive Team categories (Sell-Side, Buy-Side and Consolidated)
- Best in Research Latin America and Brazil, Sales Brazil, and Corporate Access Brazil

Customer Centricity World Series 2025

LATAM Best Measurement in CX

Reclame Aqui Award

1st place in 8 categories

Abrasca Award

Best Integrated Annual Report in the Public Companies category

Private Social Investment

We want to foster access to and the expansion of rights, improve the quality of life in cities and strengthen people's transformative power. That is why we have reiterated our pact with Brazilian society under our Commitment to Private Social Investment.

	BRAZIL		LATAM ¹		TOTAL
	Value (R\$ millions)	Number of projects	Value (R\$ millions)	Number of projects	Value (R\$ millions)
Non-incentivated²	505.8	1,099	39.5	179	545.3
Education	279.4	433	11.0	56	290.4
Sport	1.4	11	2.0	4	3.3
Culture	158.7	541	8.1	77	166.8
Urban mobility	39.8	10	12.9	3	52.8
Diversity	8.0	48	3.0	11	11.0
Innovation and Entrepreneurship	5.2	14	0.4	2	5.6
Local Develop. and Participation	12.6	33	0.4	24	13.0
Healthcare	0.6	9	1.7	2	2.3
Incentivated³	318.1	539	4.2	33	322.3
Culture	127.0	255	0.9	10	127.9
Education	32.1	71	1.6	15	33.7
Sport	63.6	79	—	—	63.6
Healthcare	61.8	40	—	—	61.8
Longevity	31.9	62	—	—	31.9
Innovation and Entrepreneurship	1.7	32	—	—	1.7
Local Develop. and Participation	—	—	1.7	8	1.7
Total	823.9	1,638	43.7	212	867.6

¹ The values in foreign currency were converted to Brazilian reais on December 31, 2025.

² Own funds of the bank's companies and in-house budgets of the foundations and institutions.

³ Tax incentive resources under laws such as the Rouanet Law, Sports Incentive, among others.

Tier 2 Subordinated Financial Bills

We inform to the market that we exercised, on November 13, 16, 18, 19 and 24, and December 2, 2025¹, the option to repurchase all of the Tier 2 Subordinated Financial Bills, indexed to the DI rate, issued by the Company between November 12 and December 2, 2020, maturing in November and December 2030, respectively, in the amount of R\$3.6 billion.

The impact of the repurchase of the Financial Bills on the Company's Tier 2 capital ratio was 20 basis points².

[Access the Announcement to the Market of 11.11.2025](#)

¹ Or on the next business day.

² Calculated on a capital basis as of September 30, 2025.

Tier 2 Subordinated Notes Early Redemption

We inform to the market that on January 15, 2026, we exercised the call option to all Level 2 Subordinated Notes issued on January 15, 2021, in the amount of US\$500 million. These notes have a coupon of 3.875% per year and were originally scheduled to mature on April 15, 2031.

The estimated impact of the call on the Company's Tier 2 capital ratio will be 18 basis points¹.

[Access the Announcement to the Market of 12.16.2025](#)

¹ Considering the exchange rate as of September 30, 2025 of BRL5.3186/USD and calculated on the capital base of September 30, 2025.

Payment of Dividends and Interest on Capital (IOC) and Cancellation of Shares

We hereby announce that the Board of Directors has approved the payment¹ of:

- (i) Dividends, in the amount of R\$1.868223 per share, paid on December 19, 2025;
- (ii) IOC, in the amount of R\$0.369750 per share, with a 15% withholding tax², resulting in net interest of R\$0.3142875 per share, that will be paid in March 06, 2026.

The payments total R\$23.4 billion, and the calculation basis used was the final stockholding position recorded on December 9, 2025, with its shares traded "ex-rights" since December 10, 2025.

In addition, the Board of Directors also approved the cancellation of 78,850,638 preferred shares, in the amount of R\$3 billion, without reducing the subscribed and paid-in share capital. These shares were acquired by the Company through the current Buyback Program and were held in treasury. As a result of this cancellation, the share capital of R\$124,063,060,190.00 will now be represented by 10,705,698,245 book-entry shares, without par value.

[Access the Announcement to the Market of 11.27.2025](#)

[Access the Notice to Shareholders of 02.04.2026](#)

¹ In addition to the amounts previously declared relating for the fiscal year of 2025.

² Except for the corporate stockholders able to prove that they are immune or exempt from such withholding.

Monthly Payment of Interest on Capital – Year of 2026 | Change in the Income Tax Rate

We inform our shareholders that the gross amount of the monthly IOC for the year of 2026 has been adjusted due to Law No. 224/2025, which changed the withholding income tax rate from 15% to 17.5%. The net amount of R\$0.015 per share will be maintained for the monthly payments in 2026, resulting in a gross amount of R\$0.018182 per share¹.

[Access the Notice to Shareholders of 01.26.2026](#)

¹ Except for the corporate shareholders able to prove that they are immune or exempt from such withholding income tax, in accordance with the legislation.

Renewal of the Stock Buyback Program

We communicate to our stockholders that the Board of Directors, meeting on February 4, 2026, has resolved to:

To approve a new stock buyback program for treasury shares¹, which will be in effect from February 4, 2026, to August 5, 2027, authorizing the acquisition of up to 200,000,000 treasury preferred shares, without reducing the value of the share capital.

We inform you that the new share buyback program aims to: (a) cancel the shares issued by the Company; and (b) provide for the delivery of shares to employees and management members of the Company and its controlled companies within the scope of their compensation models, their long-term incentive plans, and their institutional projects.

[Access the Material Fact of 02.04.2026](#)

¹ According to paragraphs 1 and 2 of article 30 of Law 6,404/76 and CVM Resolution No. 77/22.

Bonus shares

We inform our stockholders that the Company's Board of Directors approved, on December 18, 2025, a 3% share bonus, granted free of charge to holders of ITUB3, ITUB4 and ITUB shares. Shareholders who held shares in their final shareholding position on December 23, 2025, in Brazil, and December 29, 2025, in the United States, were entitled to the bonus.

[Access the Material Fact 12.18.2025](#)

Acquisition of Equity Interest (FIC and Investcred)

We hereby inform the market that we have entered into agreements to acquire the equity interests held by Companhia Brasileira de Distribuição (CBD), Grupo Casas Bahia (GCB), and, in the future, Sendas Distribuidora (Assaí) in Financeira Itaú CBD (FIC). Furthermore, Itaú Unibanco S.A. will acquire all of GCB's equity interests in Banco Investcred, thus gaining full control of Investcred. The completion of these transactions is subject to regulatory approvals and other contractual conditions, and is not expected to have a significant impact on Itaú's results.

FIC and Investcred clients will continue to receive normal service and can use their credit cards at CBD, GCB, Assaí stores and other establishments. Any changes to the products will be communicated in due course through the institutions' official channels.

[Access the Announcement to the Market of 12.08.2025](#)

Compliance with the provisions on equity policy set forth in Law No. 15,177/2025

Itaú Unibanco reaffirms its commitment to diversity and inclusion, essential values for our corporate culture. We are dedicated to building a team that reflects Brazilian society, promoting opportunities and fair treatment for all. Salary equity is a priority, and we have conducted continuous studies and actions to ensure this balance, adjusting salaries as necessary to ensure gender and racial equity, following the criteria of Brazilian legislation.

In accordance with Law No. 15,177/25, which amends Law No. 6,404/76, we will now disclose the total number and percentage of women at the end of the fiscal year, and the annual compensation statement, segregated by gender and hierarchical level. Considering that the values of variable and occasional compensation for the 2025 fiscal year (first reporting period) are not yet available, the complete report will be included in the Manual of the Ordinary General Meeting (article 133 of the Brazilian Corporations Law).

Acknowledgments

We thank our employees who, even in the face of intense transformation, constantly adapt and commit to delivering the best solutions to our clients, allowing us to continue achieving solid results. We thank our clients and shareholders for their interest and trust in our work, motivating us to always do better.

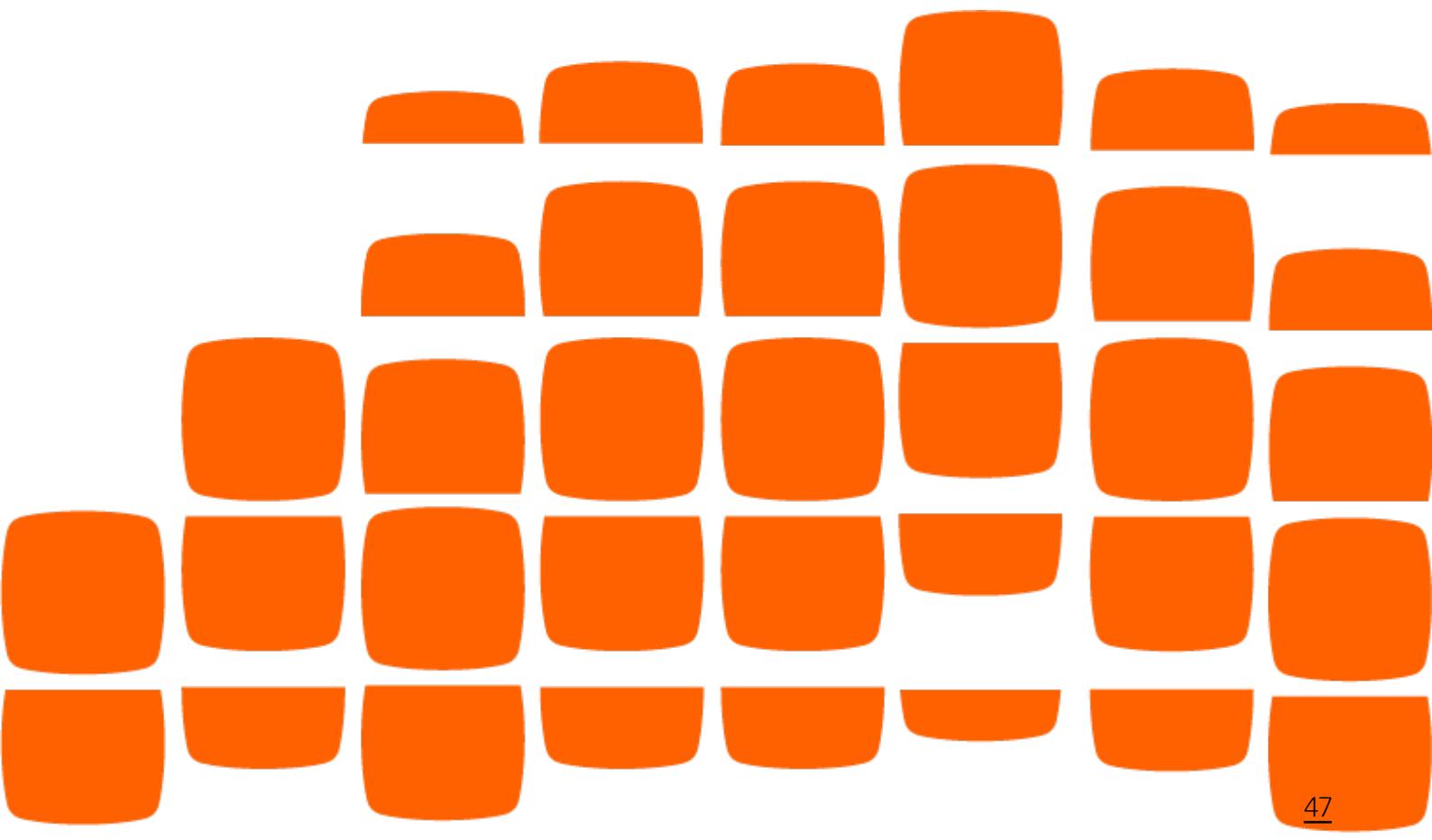
(Approved at the Board of Directors Meeting of February 4, 2026).



Independent auditing

Our policy for contracting non-audit services from our independent auditors, including subsidiaries, is based on the applicable regulations and internationally accepted principles that preserve the auditor's independence. These principles consist of: (a) the auditor must not audit his own work, (b) the auditor must not exercise managerial functions in his client and (c) the auditor must not promote the interests of his client.

In accordance with CVM Resolution No. 162/22, in the 2025 financial year Itaú Unibanco Holding S.A. and its subsidiaries contracted independent auditing services in the amount of R\$87.7 million, and the fees for services other than independent auditing did not exceed 5% of this total.



BOARD OF DIRECTORS

Co-Chairmen

Pedro Moreira Salles
Roberto Egydio Setubal

Vice President

Ricardo Villela Marino

Members

Alfredo Egydio Setubal
Ana Lúcia de Mattos Barreto Villela
Candido Botelho Bracher
Cesar Nivaldo Gon
Fabricio Bloisi Rocha
João Moreira Salles
Marcos Marinho Lutz
Maria Helena dos Santos Fernandes de Santana
Paulo Antunes Veras
Pedro Luiz Bodin de Moraes

AUDIT COMMITTEE

Chairperson

Maria Helena dos Santos Fernandes de Santana

Members

Alexandre de Barros
Fernando Barçante Tostes Malta
Luciana Pires Dias
Maria Elena Cardoso Figueira
Rogério Carvalho Braga

FISCAL COUNCIL

Chairman

Gilberto Frussa

Members

Eduardo Hiroyuki Miyaki
Marcelo Maia Tavares de Araújo

BOARD OF EXECUTIVE OFFICERS

Chief Executive Officer and Member of the Executive Committee

Milton Maluhy Filho

Officers and Members of the Executive Committee

André Luís Teixeira Rodrigues
Carlos Fernando Rossi Constantini
Carlos Orestes Vanzo
Flávio Augusto Aguiar de Souza
Gabriel Amado de Moura
José Virgílio Vita Neto
Matias Granata
Pedro Paulo Giubbina Lorenzini
Ricardo Ribeiro Mandacaru Guerra
Sergio Guillinet Fajerman

Officers

Adriano Cabral Volpini
Albano Manoel Almeida
Álvaro Felipe Rizzi Rodrigues
Andre Balestrin Cestare
André Maurício Geraldes Martins
Cristiano Guimarães Duarte
Daniel Menezes Santana
Daniel Sposito Pastore
Daniela Pereira Bottai
Emerson Macedo Bortoloto
Eric André Altafim
Felipe Piccoli Aversa
Felipe Xavier Minhoto Tambelini
Flávio Ribeiro Iglesias
Guilherme Barros Leite de Albuquerque Maranhão
Gustavo Lopes Rodrigues⁽¹⁾
José Geraldo Franco Ortiz Junior
Lineu Carlos Ferraz de Andrade
Luciana Nicola
Luís Eduardo Gross Siqueira Cunha
Maira Blini de Carvalho
Marcia Kinsch de Lima
Mário Newton Nazareth Miguel
Mayara Arci Rezeck
Michele Maria Vitta
Paulo Sérgio Miron
Pedro Henrique Moreira Ribeiro
Rafael Vietti da Fonseca
Renato Barbosa do Nascimento
Renato da Silva Carvalho
Renato Lúlia Jacob
Ricardo Nuno Delgado Gonçalves
Rita Rodrigues Ferreira de Carvalho
Rodrigo André Leiras Carneiro
Rubens Fogli Netto
Tatiana Grecco
Vinícius Santana

⁽¹⁾ Group Head of Investor Relations.

Accountant

Fabiana Palazzo Barbosa
CRC 1SP251437/O-4

ITAÚ UNIBANCO S.A.**Chief Executive Officer and Member of the Executive Committee**

Milton Maluhy Filho

Officers and Members of the Executive Committee

André Luís Teixeira Rodrigues
Carlos Fernando Rossi Constantini
Carlos Orestes Vanzo
Flávio Augusto Aguiar de Souza
Gabriel Amado de Moura
José Virgílio Vita Neto
Matias Granata
Ricardo Ribeiro Mandacaru Guerra
Sergio Guillinet Fajerman

Officers

Adriana Maria dos Santos
Adriano Cabral Volpini
Adriano Tchen Cardoso Alves
Albano Manoel Almeida
Alessandro Anastasi
Alexandre Borin Ribeiro
Álvaro de Alvarenga Freire Pimentel
Álvaro Felipe Rizzi Rodrigues
Ana Paula Nunes Cerchiari Almeida
Andre Balestrin Cestare
Andre Barreto Palma ⁽¹⁾
André Mauricio Geraldes Martins
Andrea Carpes Blanco
Angelo Russomano Fernandes
Atilio Luiz Magila Albiero Junior
Badi Maani Shaikhzadeh
Beatriz Couto Dellevedove Bernardi
Bruno Bianchi
Bruno Machado Ferreira
Caio Barbosa Lima Moreno
Carlos Augusto Salamonde
Carlos Eduardo de Almeida Mazzei
Carlos Eduardo Mori Peyser
Carlos Henrique Donegá Aidar
Cassio Martini Martins Pereira ⁽¹⁾
Cintia Carbonieri Fleury de Camargo
Cláudio José Coutinho Arromatte
Cristiano Guimarães Duarte
Cristina Gouveia Aguiar
Daniel Menezes Santana
Daniel Moretto Bucheb ⁽¹⁾
Daniel Nascimento Goretty
Daniel Sposito Pastore
Davi Faleiros Franco da Rocha
Eduardo Cardoso Armonia
Eduardo Corsetti
Eduardo Coutinho de Oliveira Amorim
Eduardo Nogueira Domeque
Eric André Altfam
Estevão Carcioffi Lazanha
Fabio Augusto Rodrigues Cintra Zagatti ⁽¹⁾
Fabio Horta Motta Marques da Costa
Fábio Napoli
Fábio Rodrigo Villa
Fabricio Dore de Magalhães
Felipe Piccoli Aversa
Felipe Sampaio Nabuco
Felipe Weil Wilberg
Felipe Xavier Minhoto Tambelini
Fernando Cesar Ferreira Campos ⁽¹⁾
Fernando Della Torre Chagas
Fernando Kontopp de Oliveira
Fernando Mattar Beyruti
Fernando Silva Dias de Castro
Flávia Davoli
Flávio Ribeiro Iglesias
Francis Roberto Gallo
Gabriel Brabo de Bernardes
Gabriel Guedes Pinto Teixeira

Officers (continued)

Gabriela Figueiredo Denadai
Gabriela Rodrigues Ferreira
Giovana Aparecida Bracciali Vinci
Guilherme Pessini Carvalho
Gustavo Andres
Gustavo Lopes Rodrigues
Gustavo Nobuaki Aoki
Haroldo Coutinho de Lucena Neto
João Carlos do Amaral dos Santos
João Filipe Fernandes da Costa Araújo
José de Castro Araújo Rudge Filho
José Geraldo Franco Ortiz Junior
Juliana Improta Cury Simon
Laila Regina de Oliveira Pena de Antonio
Leandro Alves
Leandro Roberto Dominiquini
Leandro Rocha de Andrade
Lineu Carlos Ferraz de Andrade
Luciana Nicola
Luís Eduardo Gross Siqueira Cunha
Luiz Felipe Monteiro Arcuri Trevisan
Maira Blini de Carvalho
Marcelo Bevilacqua Gambarini
Marcia Kinsch de Lima
Marcio Luís Domingues da Silva
Marco Flávio Trajano Mattos
Marcos Paulo Coelho ⁽¹⁾
Marcos Zani Della Manna
Marcus Viana de Gusmão
Maria Estela Castanheira Saab Caiuby Novaes
Mariana Mauriz Rodrigues
Mário Lúcio Gurgel Pires
Mario Magalhães Carvalho Mesquita
Mário Newton Nazareth Miguel
Mayara Arci Rezeck
Michel Cury Chain
Michele Maria Vita
Milena de Castilho Lefon Martins
Nuno Filipe Bonito Monteiro ⁽¹⁾
Pamela Vaiano
Paola Archibusacci Sarkis
Pedro Barros Barreto Fernandes
Pedro Campos Bias Fortes
Pedro Henrique Moreira Ribeiro
Pedro Prates Rodrigues
Priscilla Marques Dias Ciolfi
Rafael Bastos Heringer
Rafael Burini Ohde
Rafael Vietti da Fonseca
Renata Cristina de Oliveira
Renato Bereznjak Cunha
Renato Cesar Mansur
Renato da Silva Carvalho
Renato Giongo Vichi
Renato Lulia Jacob
Ricardo Nuno Delgado Gonçalves
Rita Rodrigues Ferreira Carvalho
Roberta Anchieta da Silva
Rodrigo Andre Leiras Carneiro
Rodrigo Jorge Dantas de Oliveira
Rodrigo Rodrigues Baia
Rogerio Vasconcelos Costa
Rubens Fogli Netto
Sandra Cristina Mischiatti Lancellotti
Tatiana Grecco
Tatyana Montenegro Gil
Thales Ferreira Silva
Thiago Luiz Charnet Ellero
Tiago Augusto Morelli
Ullisses Christian Silva Assis
Valéria Aparecida Marretto
Vinicio Santana

⁽¹⁾ Elected at the Meeting of Board of Directors on 01/30/2026, in phase of approval by BACEN.

Itaú Unibanco Holding S.A.

Consolidated Balance Sheet

(In millions of reais)

Assets	Note	12/31/2025	01/01/2025
			Supplementary information (unaudited)
Current and non-current assets		3,061,050	2,851,314
Cash		37,144	36,127
Interbank investments	2c IV, 4	340,388	302,560
Securities purchased under agreements to resell		269,780	233,209
Interbank deposits		65,544	66,752
Assets guaranteeing technical provisions	10b	5,093	2,626
(Provision for expected credit loss)		(29)	(27)
Securities	2c IV, 5	925,416	835,714
Own portfolio		355,614	226,461
Restricted		215,242	301,936
Assets guaranteeing technical provisions	10b	355,296	308,623
(Provision for expected credit loss)		(736)	(1,306)
Derivatives	2c IV, 6	73,311	96,488
Operations with credit granting characteristics	8	1,229,943	1,157,247
Loan, lease and other credit operations	2c IV, 2c VII	1,084,014	1,022,078
Securities	2c IV	197,424	188,540
(Provision for expected credit loss)	2c IV	(51,495)	(53,371)
Interbank and interbranch accounts		282,008	246,261
Current and deferred tax assets		92,994	85,470
Current tax assets		18,669	16,735
Deferred tax assets	20b I	74,325	68,735
Other assets	9a	79,846	91,447
Permanent assets		35,227	34,793
Investments	2c VI	9,047	8,527
Associates and joint ventures		8,949	8,362
Other investments		98	165
Fixed assets	2c VIII, 2c X, 14	9,595	9,080
Real estate		9,941	6,932
Other fixed assets		16,299	18,137
(Accumulated depreciation)		(16,645)	(15,989)
Goodwill and Intangible assets	2c IX, 2c X, 15	16,585	17,186
Goodwill		718	865
Intangible assets		52,697	47,755
(Accumulated amortization)		(36,830)	(31,434)
Total assets		3,096,277	2,886,107

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

Itaú Unibanco Holding S.A.

Consolidated Balance Sheet

(In millions of reais)

			01/01/2025
		12/31/2025	Supplementary information (unaudited)
Liabilities and stockholders' equity			
Current and non-current liabilities			2,890,647
Deposits		2c IV, 16b	2,674,458
Demand deposits		1,114,482	1,054,741
Savings deposits		135,383	124,920
Interbank deposits		177,305	180,730
Time deposits		11,530	7,224
Other deposits		789,643	735,376
		621	6,491
Securities sold under repurchase agreements		2c IV, 16c	456,158
Own portfolio		201,610	178,922
Third-party portfolio		176,043	129,536
Free portfolio		78,505	101,198
Debt instruments		2c IV, 16d	415,630
Funds from issues		265,486	236,430
Foreign loans through securities		76,420	76,279
Funding from structured operations certificates		25,577	19,411
Debt instruments with subordination clauses		16d III	48,147
		45,224	45,224
Borrowing and onlending		2c IV, 16e	147,164
Borrowing		116,496	117,170
Onlending		30,668	17,943
Derivatives		2c IV, 6	69,899
Interbank and interbranch accounts			109,961
Provisions for financial guarantees, credit commitments and credits to be released		8a, 8c	1,794
Technical provision for insurance, pension plan and premium bonds		2c XI, 10a	360,617
Other provisions		2c XII, 11b	15,849
Current and deferred tax liabilities			23,941
Current tax liabilities		20c	15,327
Deferred tax liabilities		20b II	8,614
Other liabilities		9b	175,152
Total stockholders' equity of controlling shareholders		18	196,146
Capital			136,910
Capital reserves			2,873
Profit reserves			57,531
Other comprehensive income		2c IV	(1,155)
(Treasury shares)			(244)
Non-controlling interests		18e	(13)
Total stockholders' equity			205,630
Total liabilities and stockholders' equity			3,096,277
			2,886,107

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

Itaú Unibanco Holding S.A.
Consolidated Statement of Income

(In millions of reais, except for number of shares and earnings per share information)

	Note	07/01 to 12/31/2025	01/01 to 12/31/2025
Income related to financial operations			
Operations with credit granting characteristics	24	190,024	350,779
Securities, derivatives and other		86,887	171,746
Financial income from assets guaranteeing technical provisions		71,038	117,988
Interbank investments and other		22,740	43,764
		9,359	17,281
Expenses related to financial operations	24	(136,067)	(241,395)
Deposits and securities sold under repurchase agreements		(107,637)	(196,040)
Debt instruments		483	(2,180)
Borrowing and onlending		(6,976)	(890)
Financial expenses on technical provisions for insurance, pension plan and premium bonds		(21,937)	(42,285)
Income related to financial operations before expected credit loss		53,957	109,384
Result of expected credit loss	24	(13,077)	(28,631)
Expenses for provision for expected credit loss		(15,730)	(33,712)
Income related to recovery of financial assets written off as loss		2,653	5,081
Gross income related to financial operations		40,880	80,753
Other operating revenues / (expenses)		(11,272)	(26,064)
Commissions and banking fees	25	25,307	48,973
Result from insurance, pension plan and premium bonds operations		3,593	7,000
Personnel expenses	26	(17,458)	(33,944)
Other administrative expenses	26	(14,016)	(27,423)
Other provisions expenses	11b	(2,489)	(4,148)
Provision for civil lawsuits		(672)	(1,228)
Provision for labor claims		(1,435)	(3,334)
Provision for tax and social security obligations and other risks		(382)	414
Tax expenses	2c XIII, 20a II	(5,316)	(11,039)
Equity in earnings of associates, joint ventures and other investments		723	1,417
Other operating revenues		4,009	3,582
Other operating expenses	26	(5,625)	(10,482)
Operating income		29,608	54,689
Non-operating income		289	455
Income before taxes on income and profit sharing		29,897	55,144
Income tax and social contribution	2c XIII, 20a I	(5,544)	(7,868)
Due on operations for the period		(6,267)	(13,092)
Related to temporary differences		723	5,224
Profit sharing, net of taxes – Management members - Statutory	19b	(210)	(476)
Non-controlling interests	18e	(645)	(1,129)
Net income		23,498	45,671
Earnings per share - Basic	21		
Common		2.13	4.12
Preferred		2.13	4.12
Earnings per share - Diluted	21		
Common		2.11	4.08
Preferred		2.11	4.08
Weighted average number of outstanding shares - Basic	21	5,617,742,977	5,617,742,977
Common		5,437,532,545	5,459,926,630
Weighted average number of outstanding shares - Diluted	21	5,617,742,977	5,617,742,977
Common		5,539,170,312	5,571,684,620

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

ITAU UNIBANCO HOLDING S.A.

Consolidated Statement of Comprehensive Income

(In millions of reais)

	Note	07/01 to 12/31/2025	01/01 to 12/31/2025
Consolidated net income		24,143	46,800
Financial assets at fair value through other comprehensive income	5c	(361)	1,035
Change in fair value		(3,834)	(5,018)
Tax effect		1,784	3,149
(Gains) / losses transferred to income		3,068	5,279
Tax effect		(1,379)	(2,375)
Hedge		(148)	1,003
Cash flow hedge	7b	99	197
Change in fair value		183	361
Tax effect		(84)	(164)
Hedge of net investment in foreign operation	7c	(247)	806
Change in fair value		824	2,855
Tax effect		(1,071)	(2,049)
Remeasurements of liabilities for post-employment benefits ⁽¹⁾		4	(5)
Remeasurements	22	8	(8)
Tax effect		(4)	3
Foreign exchange variation in foreign investments		2,008	(2,946)
Other		(7)	2
Other comprehensive income of non-controlling interests		295	44
Total consolidated other comprehensive income		1,791	(867)
Total consolidated comprehensive income		25,934	45,933
Comprehensive income attributable to the owners of the parent company		24,994	44,760
Comprehensive income attributable to non-controlling interests		940	1,173

1) Amounts that will not be subsequently reclassified to income.

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

ITÁU UNIBANCO HOLDING S.A.
 Consolidated Statement of Changes in Stockholders' Equity
 (In millions of reais)

	Note	Attributed to owners of the parent company										Total stockholders' equity – owners of the parent company	Total stockholders' equity – non controlling interests	Total		
		Capital	Treasury shares	Capital reserves	Profit reserves	Other comprehensive income										
						Fair value through other comprehensive income adjustments ⁽¹⁾	Insurance contracts and private pension	Remeasurements of liabilities of post-employment benefits	Conversion adjustments of foreign investments	Gains and losses – Hedge ⁽²⁾	Other	Retained earnings				
Total - 07/01/2025		124,063	(18)	2,328	77,093	561	259	(1,968)	6,040	(7,552)	9	-	200,815	8,737	209,552	
Transactions with owners		12,847	5	545	(15,847)	-	-	-	-	-	-	-	(2,450)	-	(2,450)	
Acquisition of treasury shares	18	-	(3,002)	-	-	-	-	-	-	-	-	-	(3,002)	-	(3,002)	
Cancellation of treasury shares	18	-	3,000	-	(3,000)	-	-	-	-	-	-	-	-	-	-	
Result of delivery of treasury shares	18	-	7	(1)	-	-	-	-	-	-	-	-	6	-	6	
Recognition of share-based payment plans	-	-	546	-	-	-	-	-	-	-	-	-	546	-	546	
Capitalization by reserves	12,847	-	-	(12,847)	-	-	-	-	-	-	-	-	-	-	-	
Corporate reorganization	2c I, 3	-	-	(61)	-	-	-	-	-	-	-	-	(61)	-	(61)	
Other	-	-	-	314	-	-	-	-	-	-	-	-	314	-	314	
Unclaimed dividends and Interest on capital	-	-	-	-	-	-	-	-	-	-	-	20	20	-	20	
Total comprehensive income	-	-	-	-	(361)	-	-	4	2,008	(148)	(7)	23,498	24,994	940	25,934	
Consolidated net income	-	-	-	-	-	-	-	-	-	-	-	23,498	23,498	645	24,143	
Other comprehensive income	-	-	-	-	(361)	-	-	4	2,008	(148)	(7)	-	1,496	295	1,791	
Appropriations:																
Legal reserve	-	-	-	1,170	-	-	-	-	-	-	-	(1,170)	-	-	-	
Statutory reserves	-	-	-	(2,744)	-	-	-	-	-	-	-	2,744	-	-	-	
Dividends	-	-	-	-	-	-	-	-	-	-	-	(20,000)	(20,000)	(193)	(20,193)	
Interest on capital	-	-	-	(2,394)	-	-	-	-	-	-	-	(5,092)	(7,486)	-	(7,486)	
Total - 12/31/2025	18	136,910	(13)	2,873	57,531	200	259	(1,964)	8,048	(7,700)	2	-	196,146	9,484	205,630	
Change in the period		12,847	5	545	(19,562)	(361)	-	4	2,008	(148)	(7)	-	(4,669)	747	(3,922)	
Total - 01/01/2025		90,729	(909)	2,729	110,400	(835)	259	(1,959)	10,994	(8,703)	-	-	202,705	8,944	211,649	
Transactions with owners		46,181	896	144	(49,181)	-	-	-	-	-	-	-	(1,960)	-	(1,960)	
Acquisition of treasury shares	18	-	(3,085)	-	-	-	-	-	-	-	-	-	(3,085)	-	(3,085)	
Cancellation of treasury shares	18	-	3,000	-	(3,000)	-	-	-	-	-	-	-	-	-	-	
Result of delivery of treasury shares	18	-	981	(10)	-	-	-	-	-	-	-	-	971	-	971	
Recognition of share-based payment plans	-	-	154	-	-	-	-	-	-	-	-	-	154	-	154	
Capitalization by reserves	46,181	-	-	(46,181)	-	-	-	-	-	-	-	-	-	-	-	
Corporate reorganization	2c I, 3	-	-	(4)	-	-	-	-	-	-	-	-	(4)	-	(4)	
Other	-	-	-	(200)	-	-	-	-	-	-	-	-	(200)	-	(200)	
Dividends - declared after previous period	-	-	-	(12,229)	-	-	-	-	-	-	-	-	(12,229)	-	(12,229)	
Interest on capital - declared after previous period	-	-	-	(3,260)	-	-	-	-	-	-	-	-	(3,260)	-	(3,260)	
Unclaimed dividends and Interest on capital	-	-	-	-	-	-	-	-	-	-	-	38	38	-	38	
Total comprehensive income	-	-	-	-	1,035	-	-	(5)	(2,946)	1,003	2	45,671	44,760	1,173	45,933	
Consolidated net income	-	-	-	-	-	-	-	-	-	-	-	45,671	45,671	1,129	46,800	
Other comprehensive income	-	-	-	-	1,035	-	-	(5)	(2,946)	1,003	2	-	(911)	44	(867)	
Appropriations:																
Legal reserve	-	-	-	2,283	-	-	-	-	-	-	-	-	(2,283)	-	-	
Statutory reserves	-	-	-	9,722	-	-	-	-	-	-	-	-	(9,722)	-	-	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	(20,000)	(633)	(20,633)	
Interest on capital	-	-	-	-	-	-	-	-	-	-	-	-	(13,704)	(13,704)	(13,704)	
Total - 12/31/2025	18	136,910	(13)	2,873	57,531	200	259	(1,964)	8,048	(7,700)	2	-	196,146	9,484	205,630	
Change in the period		46,181	896	144	(52,869)	1,035	-	(5)	(2,946)	1,003	2	-	(6,559)	540	(6,019)	

1) Includes the share in Other Comprehensive Income of Investments in Associates and Joint Ventures related to Fair value through other comprehensive income.

2) Includes Cash flow hedge and hedge of net investment in foreign operation.

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

Itaú Unibanco Holding S.A.
Consolidated Statement of Cash Flows
(In millions of reais)

	Note	07/01 to 12/31/2025	01/01 to 12/31/2025
Adjusted net income		48,999	112,308
Net income		23,498	45,671
Adjustments to net income:		25,501	66,637
Share-based payment		546	178
Effects of changes in exchange rates on cash and cash equivalents		(1,239)	3,791
Expected credit loss with financial instruments	24	15,730	33,712
Income from interest and foreign exchange variation from operations with subordinated debt		3,502	4,386
Change in technical provisions for insurance, pension plan and premium bonds		8,472	19,152
Depreciation and amortization		3,830	7,497
Expense from update / charges on the provisions for civil lawsuits, labor and tax claims and social security lawsuits and other risks	11b	479	1,622
Provisions for civil lawsuits, labor and tax claims and social security lawsuits and other risks	11b	2,431	3,633
Revenue from update / charges on deposits in guarantee		(512)	(957)
Deferred taxes (excluding hedge tax effects)		2,826	2,092
Equity in earnings of associates, joint ventures and other investments		(722)	(1,416)
Income from foreign exchange of financial assets and income related to fair value through other comprehensive income		(8,086)	(7,899)
Income from foreign exchange and income related to amortized cost		(5,044)	(5,508)
Income from financial assets at fair value through other comprehensive income		3,068	5,279
Income from sale of investments and fixed assets		(227)	(325)
Income from non-controlling interests	18e	645	1,129
Other		(198)	271
Change in assets and liabilities		(17,822)	(51,173)
(Increase) / decrease in assets			
Interbank investments		(93,604)	(40,974)
Securities		10,478	(76,227)
Derivative (assets / liabilities)		(4,025)	(3,535)
Operations with credit granting characteristics		(98,319)	(106,408)
Central Bank of Brazil deposits		(1,758)	(6,577)
Interbank and interbranch accounts (assets / liabilities)		(32,659)	(23,029)
Tax assets		(7,865)	(9,616)
Other assets		562	7,461
(Decrease) / increase in liabilities			
Deposits		94,722	59,741
Securities sold under repurchase agreements		23,296	46,502
Debt instruments		19,689	35,363
Borrowing and onlending		27,671	12,051
Technical provision for insurance, pension plan and premium bonds		15,773	29,653
Tax liabilities		7,117	10,675
Other provisions and other liabilities		24,996	23,469
Payment of income tax and social contribution		(3,896)	(9,722)
Net cash provided by / (used in) operating activities		31,177	61,135
Dividends / Interest on capital received from associates and joint ventures		297	612
(Purchase) / Funds from sale of financial assets at fair value through other comprehensive income		(9,917)	(27,401)
(Purchase) / Funds from sale of financial assets at amortized cost		(5,448)	27,031
(Purchase) / Sale of investments		(89)	(111)
(Purchase) / Sale of fixed assets		(681)	(1,176)
(Purchase) / Sale and Termination of intangible asset agreements		(2,919)	(5,939)
Net cash provided by / (used in) investing activities		(18,757)	(6,984)
Raising of subordinated debt obligations		3,000	12,401
Redemption of subordinated debt obligations		(13,031)	(13,864)
Change in non-controlling interests		295	44
Acquisition of treasury shares		(3,002)	(3,085)
Result of delivery of treasury shares		6	947
Dividends / Interest on capital paid to non-controlling interests		(193)	(633)
Dividends / Interest on capital paid		(27,435)	(48,299)
Net cash provided by / (used in) financing activities		(40,360)	(52,489)
Net increase / (decrease) in cash and cash equivalents		(27,940)	1,662
Cash and cash equivalents at the beginning of the period		123,645	99,073
Effect of changes in exchange rates on cash and cash equivalents		1,239	(3,791)
Cash and cash equivalents at the end of the period	2c III	96,944	96,944
Cash			37,144
Interbank deposits			46,065
Securities purchased under agreements to resell - Collateral held			13,735

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

ITAU UNIBANCO HOLDING S.A.
Consolidated Statement of Added Value
(In millions of reais)

	Note	07/01 to 12/31/2025	01/01 to 12/31/2025
Income		213,694	389,474
Financial operations		193,573	358,095
Commissions and banking fees	25	25,307	48,973
Income from insurance, pension plan and premium bonds operations		3,593	7,000
Expected credit loss with financial instruments	8	(13,077)	(28,631)
Other		4,298	4,037
Expenses		(142,746)	(252,691)
Financial operations		(136,067)	(241,395)
Other		(6,679)	(11,296)
Inputs purchased from third parties		(10,537)	(20,500)
Third-Party and financial system services, security, transportation and travel expenses	26	(4,455)	(8,605)
Other		(6,082)	(11,895)
Data processing and telecommunications	26	(3,074)	(5,921)
Advertising, promotions and publication	26	(859)	(1,741)
Installations and materials		(1,237)	(2,444)
Other		(912)	(1,789)
Gross added value		60,411	116,283
Depreciation and amortization	26	(3,056)	(5,986)
Net added value produced by the company		57,355	110,297
Added value received through transfer - Result of equity method		723	1,417
Total added value to be distributed		58,078	111,714
Distribution of added value		58,078	111,714
Personnel		17,122	33,612
Direct compensation		13,498	26,400
Benefits		2,916	5,838
FGTS – government severance pay fund		708	1,374
Taxes, fees and contributions		16,390	30,365
Federal		15,449	28,524
Municipal		941	1,841
Return on third parties' capital - Rent		423	937
Return on capital		24,143	46,800
Dividends and interest on capital		25,092	33,704
Retained earnings attributable to owners of the parent company		(1,594)	11,967
Retained earnings attributable to non-controlling interests		645	1,129

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

ITAU UNIBANCO HOLDING S.A.

Balance Sheet

(In millions of reais)

Assets	Note	12/31/2025
Current and non-current assets		278,360
Cash		1,340
Interbank investments	2c IV, 4	31,319
Securities purchased under agreements to resell		22,486
Interbank deposits		8,833
Securities	2c IV, 5	36,986
Own portfolio		36,986
Derivatives	2c IV, 6	8
Operations with credit granting characteristics	2c IV, 8	176,070
Loan, lease and other credit operations		189,740
(Provision for expected credit loss)		(13,670)
Interbank and interbranch accounts		2
Current and deferred tax assets		24,611
Current tax assets		5,683
Deferred tax assets	20b I	18,928
Other assets	2c V	8,024
Permanent assets		195,287
Investments	2c VI, 12	194,921
Subsidiaries		194,921
Fixed assets	2c VIII, 2c X	5
Real estate		5
Other fixed assets		93
(Accumulated depreciation)		(93)
Intangible assets	2c IX, 2c X	361
Intangible assets		3,098
(Accumulated amortization)		(2,737)
Total assets		473,647
Liabilities and stockholders' equity		
Current and non-current liabilities		277,667
Deposits		99,439
Demand deposits		121
Interbank deposits		99,318
Debt instruments	2c IV, 16d III	49,608
Funds from issues		1,486
Foreign loans through securities		7,454
Debt instruments with subordination clauses		40,668
Derivatives	2c IV, 6	234
Interbank and interbranch accounts		76,754
Provisions for financial guarantees, credit commitments and credits to be released	8a, 8c	142
Other provisions		1,275
Current and deferred tax liabilities		1,917
Current tax liabilities	2c XII, 2c XIII, 20c	999
Deferred tax liabilities	20b II	918
Other liabilities	9b	48,298
Stockholders' equity	18	195,980
Capital		136,910
Capital reserves		2,873
Profit reserves		57,107
Other comprehensive income	2c IV	(897)
(Treasury shares)		(13)
Total liabilities and stockholders' equity		473,647

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

ITAU UNIBANCO HOLDING S.A.

Statement of Income

(In millions of reais, except for number of shares and earnings per share information)

	Note	07/01 to 12/31/2025	01/01 to 12/31/2025
Income related to financial operations		16,044	30,680
Operations with credit granting characteristics		11,233	21,935
Securities, derivatives and other		4,811	8,745
Expenses related to financial operations		(10,531)	(19,773)
Deposits and securities sold under repurchase agreements		(10,769)	(17,592)
Debt instruments		261	(2,080)
Borrowing and onlending		(23)	(101)
Income related to financial operations before expected credit loss		5,513	10,907
Result of expected credit loss		(5,034)	(10,591)
Expenses for expected credit loss		(5,901)	(12,270)
Income related to recovery of financial assets written off as loss		867	1,679
Gross income related to financial operations		479	316
Other operating revenues / (expenses)		20,888	41,677
Commissions and banking fees	25	7,066	13,227
Personnel expenses		(220)	(442)
Other administrative expenses		(2,939)	(5,957)
Other provisions expenses		96	102
Provision for civil lawsuits		(99)	(173)
Provision for labor claims		(18)	(29)
Provision for tax and social security obligations and other risks		213	304
Tax expenses	20a II	(1,011)	(2,179)
Equity in earnings of subsidiaries	12	19,772	40,122
Other operating revenues / (expenses)		(1,876)	(3,196)
Operating income		21,367	41,993
Non-operating income		(2)	(4)
Income before taxes on income and profit sharing		21,365	41,989
Income tax and social contribution	2c XIII	2,058	3,711
Due on operations for the period		736	144
Related to temporary differences		1,322	3,567
Profit sharing, net of taxes – Management members - Statutory		(15)	(41)
Net income		23,408	45,659
Earnings per share - Basic			
Common		2.12	4.12
Preferred		2.12	4.12
Earnings per share - Diluted			
Common		2.10	4.08
Preferred		2.10	4.08
Weighted average number of outstanding shares - Basic			
Common		5,617,742,977	5,617,742,977
Preferred		5,437,532,545	5,459,926,630
Weighted average number of outstanding shares - Diluted			
Common		5,617,742,977	5,617,742,977
Preferred		5,539,170,312	5,571,684,620

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

ITAU UNIBANCO HOLDING S.A.
Statement of Comprehensive Income
(In millions of reais)

	07/01 to 12/31/2025	01/01 to 12/31/2025
Net income	23,408	45,659
Financial assets at fair value through other comprehensive income	(220)	1,093
Change in fair value	(10)	(2)
Tax effect	5	(1)
Associates / Subsidiaries	(215)	1,096
Hedge	(140)	888
Cash flow hedge	107	82
Associates / Subsidiaries	107	82
Hedge of net investment in foreign operation	(247)	806
Change in fair value	887	1,407
Tax effect	(1,102)	(1,379)
Associates / Subsidiaries	(32)	778
Remeasurements of liabilities for post-employment benefits ⁽¹⁾	4	(5)
Remeasurements	7	7
Tax effect	3	3
Associates / Subsidiaries	(6)	(15)
Foreign exchange variation in foreign investments	2,007	(2,946)
Change in fair value	608	(168)
Associates / Subsidiaries	1,399	(2,778)
Other	(7)	2
Total other comprehensive income	1,644	(968)
Total comprehensive income	25,052	44,691

1) Amounts that will not be subsequently reclassified to income.

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

ITÁÚ UNIBANCO HOLDING S.A.

Statement of Changes in Stockholders' Equity

(In millions of reais)

Total - 07/01/2025		124,063	(18)	2,328	76,982	(648)	259	(1,968)	4,803	(4,996)	9	-	200,814		
Transactions with owners		12,847	5	545	(15,847)	-	-	-	-	-	-	-	(2,450)		
Acquisition of treasury shares	18	-	(3,002)	-	-	-	-	-	-	-	-	-	(3,002)		
Cancellation of treasury shares	18	-	3,000	-	(3,000)	-	-	-	-	-	-	-	-		
Result of delivery of treasury shares	18	-	7	(1)	-	-	-	-	-	-	-	-	6		
Recognition of share-based payment plans		-	-	546	-	-	-	-	-	-	-	-	546		
Capitalization by reserves		12,847	-	-	(12,847)	-	-	-	-	-	-	-	-		
Corporate reorganization	3, 2c I	-	-	-	(61)	-	-	-	-	-	-	-	(61)		
Other		-	-	-	91	-	-	-	-	-	-	-	91		
Unclaimed dividends and Interest on capital		-	-	-	-	-	-	-	-	-	-	-	20	20	
Total comprehensive income		-	-	-	-	(220)	-	4	2,007	(140)	(7)	23,408	25,052		
Net income		-	-	-	-	-	-	-	-	-	-	23,408	23,408		
Other comprehensive income		-	-	-	-	(5)	-	10	608	(215)	-	-	398		
Portion of other comprehensive income from investments in associates and subsidiaries		-	-	-	-	(215)	-	(6)	1,399	75	(7)	-	1,246		
Appropriations:		-	-	-	-	-	-	-	-	-	-	-	-		
Legal reserve		-	-	-	1,170	-	-	-	-	-	-	-	(1,170)		
Statutory reserves		-	-	-	(2,834)	-	-	-	-	-	-	-	2,834		
Dividends		-	-	-	-	-	-	-	-	-	-	-	(20,000)	(20,000)	
Interest on capital		-	-	-	(2,394)	-	-	-	-	-	-	-	(5,092)	(7,486)	
Total - 12/31/2025	18	136,910	(13)	2,873	57,107	(868)	259	(1,964)	6,810	(5,136)	2	-	195,980		
Change in the period		12,847	5	545	(19,875)	(220)	-	4	2,007	(140)	(7)	-	(4,834)		
Total - 01/01/2025		90,729	(909)	2,729	109,902	(1,961)	259	(1,959)	9,756	(6,024)	-	-	202,522		
Transactions with owners		46,181	896	144	(49,181)	-	-	-	-	-	-	-	(1,960)		
Acquisition of treasury shares	18	-	(3,085)	-	-	-	-	-	-	-	-	-	(3,085)		
Cancellation of treasury shares	18	-	3,000	-	(3,000)	-	-	-	-	-	-	-	-		
Result of delivery of treasury shares	18	-	981	(10)	-	-	-	-	-	-	-	-	971		
Recognition of share-based payment plans		-	-	154	-	-	-	-	-	-	-	-	154		
Capitalization by reserves		46,181	-	-	(46,181)	-	-	-	-	-	-	-	-		
Corporate reorganization	3, 2c I	-	-	-	(4)	-	-	-	-	-	-	-	(4)		
Other		-	-	-	(114)	-	-	-	-	-	-	-	(114)		
Dividends - declared after previous period		-	-	-	(12,229)	-	-	-	-	-	-	-	(12,229)		
Interest on capital - declared after previous period		-	-	-	(3,260)	-	-	-	-	-	-	-	(3,260)		
Unclaimed dividends and Interest on capital		-	-	-	-	-	-	-	-	-	-	-	38	38	
Total comprehensive income		-	-	-	-	1,093	-	(5)	(2,946)	888	2	45,659	44,691		
Net income		-	-	-	-	-	-	-	-	-	-	45,659	45,659		
Other comprehensive income		-	-	-	-	(3)	-	10	(168)	28	-	-	(133)		
Portion of other comprehensive income from investments in associates and subsidiaries		-	-	-	-	1,096	-	(15)	(2,778)	860	2	-	(835)		
Appropriations:		-	-	-	-	-	-	-	-	-	-	-	-		
Legal reserve		-	-	-	2,283	-	-	-	-	-	-	-	(2,283)		
Statutory reserves		-	-	-	9,710	-	-	-	-	-	-	-	(9,710)		
Dividends		-	-	-	-	-	-	-	-	-	-	-	(20,000)	(20,000)	
Interest on capital		-	-	-	-	-	-	-	-	-	-	-	(13,704)	(13,704)	
Total - 12/31/2025	18	136,910	(13)	2,873	57,107	(868)	259	(1,964)	6,810	(5,136)	2	-	195,988		
Change in the period		46,181	896	144	(52,795)	1,093	-	(5)	(2,946)	888	2	-	(6,542)		

1) Includes Cash flow hedge and hedge of net investment in foreign operation.

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

ITAU UNIBANCO HOLDING S.A.

Statement of Cash Flows

(In millions of reais)

	Note	07/01 to 12/31/2025	01/01 to 12/31/2025
Adjusted net income		10,266	15,738
Net income		23,408	45,659
Adjustments to net income:		(13,142)	(29,921)
Share-based payment		546	178
Expected credit loss		5,901	12,270
Income from interest and foreign exchange variation from operations with subordinated debt		3,101	4,045
Expense from update / charges on the provisions for civil lawsuits, labor and tax claims and social security lawsuits and other risks		13	32
Provisions for civil lawsuits, labor and tax claims and social security lawsuits and other risks		117	202
Revenue from update / charges on deposits in guarantee		86	(32)
Deferred taxes		(1,322)	(3,567)
Equity in earnings of subsidiaries	12	(19,772)	(40,122)
Amortization of goodwill		22	45
Income from interest and foreign exchange variation of securities at fair value through other comprehensive income		(1,854)	(2,782)
Effect of changes in exchange rates on cash and cash equivalents		6	(218)
Other		14	28
Change in assets and liabilities		(1,917)	(7,797)
(Increase) / decrease in assets			
Interbank investments		3,296	11,216
Securities		3,350	(8,885)
Derivatives (assets / liabilities)		718	89
Interbank and interbranch accounts (assets / liabilities)		(5,864)	2,707
Operations with credit granting characteristics		(16,190)	(31,054)
Tax assets		(2,006)	(3,495)
Other assets		13,799	15,411
(Decrease) / increase in liabilities			
Deposits		1,937	7,810
Securities sold under repurchase agreements		(838)	(8,247)
Debt Instruments		68	3,931
Tax liabilities		(1,619)	(571)
Other provisions and other liabilities		1,610	3,469
Payment of income tax and social contribution		(178)	(178)
Net cash provided by / (used in) operating activities		8,349	7,941
Dividends and interest on capital received		24,512	45,607
(Purchase) / funds from sale of securities at fair value through other comprehensive income		(1,920)	(11,659)
(Purchase) / sale of investments		(2,883)	894
Cash and cash equivalents, net of assets and liabilities arising from the incorporation of Banco Itaucard S.A.		1	1
(Purchase) / sale of intangible assets		(4)	(4)
Net cash provided by / (used in) investing activities		19,706	34,839
Raising in subordinated debt obligations		3,000	12,400
Redemption of subordinated debt obligations		(13,016)	(13,584)
Result of delivery of treasury shares		6	947
Acquisition of treasury shares		(3,002)	(3,085)
Dividends and interest on capital paid		(27,435)	(48,299)
Net cash provided by / (used in) financing activities		(40,447)	(51,621)
Net increase / (decrease) in cash and cash equivalents		(12,392)	(8,841)
Cash and cash equivalents at the beginning of the period		36,224	32,449
Effects of changes in exchange rates on cash and cash equivalents		(6)	218
Cash and cash equivalents at the end of the period	2c III	23,826	23,826
Cash			1,340
Securities purchased under agreements to resell - Collateral held			22,486

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

ITAU UNIBANCO HOLDING S.A.

Statement of Added Value

(In millions of reais)

	Note	07/01 to 12/31/2025	01/01 to 12/31/2025
Income		19,167	36,512
Financial operations		16,044	30,680
Commissions and banking fees		7,066	13,227
Expected credit loss with financial instruments		(5,034)	(10,591)
Other		1,091	3,196
Expenses		(12,406)	(23,129)
Financial operations		(10,531)	(19,773)
Other		(1,875)	(3,356)
Inputs purchased from third parties		(2,938)	(5,956)
Third-Party and financial system services, security, transportation and travel expenses		(141)	(294)
Advertising, promotions and publication		(55)	(182)
Other		(2,742)	(5,480)
Gross added value		3,823	7,427
Depreciation and amortization		(5)	(10)
Net added value produced by the company		3,818	7,417
Added value received through transfer - Result of equity method	12	19,772	40,122
Total added value to be distributed		23,590	47,539
Distribution of added value		23,590	47,539
Personnel		210	390
Direct compensation		193	356
Benefits		15	29
FGTS – government severance pay fund		2	5
Taxes, fees and contributions		(28)	1,490
Federal		(231)	1,108
Municipal		203	382
Return on capital		23,408	45,659
Dividends and interest on capital		25,092	33,704
Retained earnings to shareholders		(1,684)	11,955

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

Itaú Unibanco Holding S.A.

Notes to the Financial Statements

At 12/31/2025 for balance sheet accounts and from 01/01 to 12/31 of 2025 for the statement of income

(In millions of reais, except when indicated)

Note 1 - Operations

Itaú Unibanco Holding S.A. (ITAÚ UNIBANCO HOLDING) is a publicly held company, organized and existing under the laws of Brazil. The head office is located at Praça Alfredo Egydio de Souza Aranha, No.100, in the city of São Paulo, state of São Paulo, Brazil.

ITAÚ UNIBANCO HOLDING has a presence in 18 countries and territories and offers a wide variety of financial products and services to personal and corporate customers in Brazil and abroad, not necessarily related to Brazil, through its branches, subsidiaries and international affiliates. It offers a full range of banking services, through its different portfolios: commercial banking; investment banking; real estate lending; loans, financing and investment; leasing and foreign exchange business.

ITAÚ UNIBANCO HOLDING is a financial holding company controlled by Itaú Unibanco Participações S.A. ("IUPAR"), a holding company which owns 51.71% of ITAÚ UNIBANCO HOLDING's common shares, and which is jointly controlled by (i) Itaúsa S.A. ("ITAÚSA"), a holding company controlled by members of the Egydio de Souza Aranha family, and (ii) Companhia E. Johnston de Participações ("E. JOHNSTON"), a holding company controlled by the Moreira Salles family. Itaúsa also directly holds 39.21% of ITAÚ UNIBANCO HOLDING's common shares.

These individual and consolidated financial statements were approved by the Board of Directors on February 04, 2026.

Note 2 - Material accounting policies

a) Basis of preparation

The financial statements of ITAÚ UNIBANCO HOLDING and its subsidiaries (ITAÚ UNIBANCO HOLDING CONSOLIDATED) have been prepared in accordance with the Brazilian Corporate Law, as amended by Laws 11,638, of December 28, 2007, and 11,941, of May 27, 2009, and in compliance, when applicable, with instructions issued by the National Monetary Council (CMN), the Central Bank of Brazil (BACEN), the Brazilian Securities Commission (CVM), the National Council of Private Insurance (CNSP) and the Superintendence of Private Insurance (SUSEP). The information in the financial statements and accompanying notes evidences all relevant information inherent in the financial statements, and only them, which is consistent with information used by management in its administration.

ITAÚ UNIBANCO HOLDING adopted on January 1, 2025, CMN Resolution No. 4,966/21 that changes the accounting criteria applicable to financial instruments and opted for the exemption from presentation, in the Consolidated and Individual Financial Statements, of the comparative amounts related to previous periods, as set forth in Article 79 of this Resolution. In order to allow better understanding of these Consolidated and Individual Financial Statements, supplementary information was included in the Consolidated Balance Sheet and Consolidated and Individual Statement of Changes in Stockholders' Equity, that corresponds to the balances on December, 31, 2024, adjusted with new concepts at the initial date of effectiveness of CMN Resolution No. 4,966/21. Further information on the effects of the regulatory transition is detailed in Note 2b I.

The presentation of the Statements of Added Value is required by the Brazilian corporate legislation and by the accounting practices adopted in Brazil applicable to publicly-held companies. This Statement was prepared in accordance with the criteria established by Technical Pronouncement CPC 09 - Statement of Added Value.

b) Changes in new accounting standards and interpretations of existing standards

I - Applicable for period ended December 31, 2025

- **CMN Resolution No. 4,966/21 - Financial Instruments** - Establishes the classification, measurement, recognition and write-off of financial instruments, recognition of a provision for expected credit loss associated with credit risk and designation and accounting recognition of hedge accounting. Adoption was prospective, with no material effects, as of January 1, 2025, with the exception of hedge accounting and adjustment to the present value of restructured financial instruments whose effectiveness will be on January 1, 2027.

CMN Resolution No. 4,966/21 considers the following pillars:

Classification and measurement of financial instruments: the Securities classification categories that were previously Held to Maturity, Available for Sale and Held for Trading and no longer exist, and three measurement categories are introduced for all financial assets:

- **Amortized cost (AC):** used when financial assets are managed to obtain contractual cash flows, consisting only of principal and interest payments. A significant portion of the financial assets previously classified as Held to Maturity and Available for Sale has been accounted for in this category, in addition to Credit Operations and Other Credits.
- **Fair value through other comprehensive income (FVOCI):** used when financial assets are held both to obtain contractual cash flows, consisting only of principal and interest payments, and for sale. The remaining portion of financial assets previously accounted for as Available for Sale was classified in this category.
- **Fair value through profit or loss (FVPL):** used for financial assets that do not meet the criteria described above. Derivatives, financial assets Held for Trading and equity instruments were recorded in this category.

Two criteria should be considered to determine the classification of the financial assets described above:

- **Business model definition:** that reflects how financial instruments are managed to achieve a specific commercial objective and generate cash flows, not depending on the management's intentions in relation to an individual instrument.
- **Characteristics of contractual cash flow:** they are tested individually to validate whether they meet the criteria for payment of only principal and interest.

In the initial adoption there were designation of equity instruments at fair value through other comprehensive income whose ITAÚ UNIBANCO HOLDING CONSOLIDATED's objective is not to generate return from their sale, since they mainly refer to companies for the development of the market in which it operates. Additionally, with the objective of eliminating accounting asymmetries, there was a designation of financial assets at fair value through profit or loss that are part of the market risk management strategy.

ITAÚ UNIBANCO HOLDING CONSOLIDATED kept the measurement of financial liabilities, which remains measured at amortized cost, except for Derivatives, which are measured at fair value through profit or loss.

Financial instruments measured at AC and FVOCI use the effective interest method to calculate interest income or expense, considering the materiality aspects of transaction costs in origination. To calculate the effective interest rate of credit operations with credit granting characteristics classified in AC category, ITAÚ UNIBANCO HOLDING CONSOLIDATED adopted a differentiated methodology for recognition of revenues and expenses related to transaction costs.

Provision for expected credit loss associated with credit risk: includes the use of prospective information and classification of financial instruments in three stages:

- **Stage 1** - credit loss expected for the next 12 months. Applicable to financial instruments without significant increase in credit risk. ITAÚ UNIBANCO HOLDING CONSOLIDATED did not adopt the option to calculate the expected credit loss for the entire life of financial instruments at this stage.
- **Stage 2** - expected credit loss over the life of the financial instrument. Applicable to financial instruments with a significant increase in credit risk since their origination.
- **Stage 3** - expected credit loss over the life of the financial instrument. Applicable to assets with credit recovery problems (problem assets), evidenced by the delay over 90 days in the payment of principal or charges or by the indication that the respective obligation will not be fully honored. At this stage, the recognition of interest is on cash basis.

A financial instrument will migrate of stage as its credit risk increases or decreases.

ITAÚ UNIBANCO HOLDING CONSOLIDATED did not recognize the interest of the operations that, in the transition, were past due for over 60 days and were not characterized as problem assets.

For comparability purposes, the balances as of December 31, 2024 are presented under the same headings as January 1, 2025, the effects did not change the amount Stockholders' Equity.

Following is a summary of the changes made to financial instruments starting January 1, 2025:

Itaú Unibanco Holding S.A.
Consolidated Balance Sheet at 01/01/2025
(In millions of Reais)

Assets	12/31/2024		12/31/2024		01/01/2025	
	Released balance	Transfers	Supplementary information balance (unaudited) ⁽¹⁾	Remeasurements / Changes ⁽²⁾	Classification	Supplementary information balance (unaudited)
Current and non-current assets	3,013,832	(159,212)	2,854,620	(3,306)		2,851,314
Cash	36,127	-	36,127	-		36,127
Interbank investments, net of provision for expected credit loss	302,587	-	302,587	(27)	AC	302,560
Securities	1,020,761	(184,007)	836,754	(1,040)		835,714
Trading securities	536,294	(2,430)	533,864		FVPL	553,997
Available for sale securities	304,692	(135,019)	169,673	266	FVOCI	125,384
Held to maturity securities	179,775	(46,558)	133,217		AC	157,639
(Provision for expected credit loss)	-	-	-	(1,306)		(1,306)
Derivatives (Trading)⁽³⁾	94,180	1,786	95,966	522	FVPL	96,488
Operations with credit granting characteristics	974,715	181,817	1,156,532	715		1,157,247
Loan, lease and other credit operations	1,022,135	(57)	1,022,078	-		1,022,078
Available for sale securities	-	135,019	135,019	5,036	AC	140,055
Held to maturity securities	-	47,031	47,031	1,454		48,485
(Provision for expected credit loss)	(47,420)	(176)	(47,596)	(5,775)		(53,371)
Interbank and interbranch accounts	246,261	-	246,261	-	AC	246,261
Current and deferred tax assets	88,756	-	88,756	(3,286)		85,470
Other assets	250,445	(158,808)	91,637	(190)	AC / FVPL	91,447
Investments, net	8,439	-	8,439	88		8,527
Fixed assets, net	9,080	-	9,080	-		9,080
Goodwill and intangible assets, net	17,186	-	17,186	-		17,186
Total assets	3,048,537	(159,212)	2,889,325	(3,218)		2,886,107

1) The amounts presented include transfers of balances.

2) Refer to expected credit loss and adjustment to fair value of financial assets reclassified between measurement categories in compliance with the requirements of CMN Resolution No. 4,966/21.

3) Includes foreign exchange operations.

Liabilities and Stockholders' Equity	12/31/2024		12/31/2024		01/01/2025	
	Released balance	Transfers	Supplementary information balance (unaudited) ⁽¹⁾	Remeasurements / Changes ⁽²⁾	Classification	Supplementary information balance (unaudited)
Current and non-current liabilities	2,838,080	(159,212)	2,678,868	(4,410)		2,674,458
Deposits	1,054,741	-	1,054,741	-	AC	1,054,741
Securities sold under repurchase agreements	409,656	-	409,656	-	AC	409,656
Debt instruments	332,120	45,224	377,344	-	AC	377,344
Borrowing and onlending	135,113	-	135,113	-	AC	135,113
Derivatives ⁽³⁾	87,175	9,446	96,621	(10)	FVPL	96,611
Interbank and interbranch accounts	103,820	-	103,820	-	AC	103,820
Provisions for financial guarantees, credit commitments and credits to be released	4,176	-	4,176	(3,023)	AC	1,153
Technical provision for insurance, pension plan and premium bonds	311,812	-	311,812	-		311,812
Other provisions	16,628	-	16,628	-		16,628
Current and deferred tax liabilities	24,365	-	24,365	(1,377)		22,988
Other liabilities	358,474	(213,882)	144,592	-	AC / FVPL	144,592
Total stockholders' equity of controlling shareholders	201,055	-	201,055	1,650		202,705
Non-controlling interests	9,402	-	9,402	(458)		8,944
Total stockholders' equity	210,457	-	210,457	1,192		211,649
Total liabilities and stockholders' equity	3,048,537	(159,212)	2,889,325	(3,218)		2,886,107

1) The amounts presented include transfers of balances.

2) Refer to the expected credit loss and adjustment to fair value of financial assets reclassified between measurement categories in accordance with the requirements of CMN Resolution No. 4,966/21.

3) Includes foreign exchange operations.

In ITAÚ UNIBANCO HOLDING, the new classifications of financial instruments did not produce any effect on Stockholders' equity in the initial adoption of CMN Resolution No. 4,966/21. The classification involved the transfer of financial assets previously classified as Available for sale securities at a Fair value through profit or loss in the amount of R\$ 2. In relation to expected credit loss associated with credit risk, there was an increase in Assets of R\$ 1,638, as a counterparty to Stockholders' equity, which corresponds to R\$ 652, net of tax effects. In addition, there were net reflective impacts of associates and subsidiaries on Stockholders' equity of R\$ (271).

ITAÚ UNIBANCO HOLDING CONSOLIDATED would have recognized in Income or Other Comprehensive Income the amount of R\$ 1,607 during the period from 01/01/2025 to 12/31/2025 if the financial instruments had not been reclassified of category.

Fair value	Classification	01/01 to 12/31/2025	
		Gains/(Losses) of unrecognized fair value adjustment	
		Income	Other comprehensive income
Securities	840,986	AC FVOCI	- - 1,607 -

Regarding the provisions for expected credit loss from financial instruments, ITAÚ UNIBANCO HOLDING CONSOLIDATED presents a summary of the changes made:

Financial instruments	Rating	12/31/2024		01/01/2025		
		Accounting balance	Impairment	Stage	Gross accounting balance	Provision for Expected credit loss
Securities	N/A	849,002	(616)	1	292,498	(110)
				2	241	(1)
				3	1,595	(1,195)
				N/A ⁽¹⁾	554,726	-
Total		849,002	(616)		849,060	(1,306)
Credit operations	AA	558,075	(1,720)			
	A	262,116	(2,185)			
	B	118,618	(3,257)			
	C	32,559	(3,253)			
	D	8,600	(2,579)			
	E	5,240	(2,620)			
	F	6,331	(4,431)			
	G	5,485	(5,452)			
	H	25,054	(25,054)			
	N/A	188,540	(3,549)			
Total ⁽²⁾		1,210,618	(54,100)		1,210,618	(53,371)
Financial guarantees, credit commitments and credits to be released ⁽³⁾		623,730	(1,045)	1	611,267	(337)
				2	8,509	(124)
				3	3,954	(692)
Total		623,730	(1,045)		623,730	(1,153)

1) Financial assets not subject to expected credit loss, composed of government securities classified in the FVPL category measured at level 1 of the fair value hierarchy and by equity instruments (FVPL or FVOCI).

2) On January 1, 2025, the provision for expected credit loss comprises R\$ 47,983 relating to credit operations, lease and other credits with credit granting characteristics and R\$ 5,388 related to securities with credit granting characteristics.

3) The amounts are recorded off-balance sheet.

- **CMN Resolution No. 4,975/21 - Lease** - Receives the Accounting Pronouncement (CPC) 06 (R2) - Leases that eliminate the accounting of operating leases for the lessee, presenting a single lease model, which consists of: (a) initially recognize all leases as a right of use and the respective obligation at present value; and (b) recognize the depreciation of the right of use and the interest on the lease separately in income.

Transition to CMN Resolution No. 4,975/21

ITAÚ UNIBANCO HOLDING has adopted the Accounting Pronouncement (CPC) 06 (R2) - Lease, prospectively, since January 1, 2025, using the following criteria: (1) unified discount rate, considering a portfolio of similar contracts; and (2) calculation of the Right-of-use asset and lease liability for new contracts signed in which ITAÚ UNIBANCO HOLDING appears as a lessee, as from the effectiveness of the standard.

II - Applicable to future periods

- **CMN Resolution No. 4,966/21 - Financial instruments and related regulations** - Establishes the designation and accounting recognition of hedge and adjustment to the present value of restructured financial instruments, being in force starting January 1, 2027. Possible impacts are being evaluated and will be completed by the date of the standard effectiveness.
- **CMN Resolution No. 5,252/21 - Sustainability assets and liabilities** - Defines criteria for the measurement, recognition, write-off and disclosure of sustainability assets and liabilities. Changes will be prospectively applied as from 1 January 2027. Possible impacts are being assessed and will be completed until the beginning of the standard effectiveness.

c) Accounting policies, critical estimates and material judgments

This note presents the main critical estimates and judgments used in the preparation and application of ITAÚ UNIBANCO HOLDING CONSOLIDATED's specific accounting policies. These estimates and judgments present a material risk and may have a material impact on the values of assets and liabilities due to uncertainties and the high level of subjectivity involved in the recognition and measurement of certain items. Therefore, actual results may differ from those obtained by these estimates and judgments.

I - Consolidation

The consolidated financial statements of ITAÚ UNIBANCO HOLDING CONSOLIDATED comprise the transactions carried out by its branches and subsidiaries in Brazil and abroad, including investment funds, in which ITAÚ UNIBANCO HOLDING CONSOLIDATED holds either direct or indirect control. The main judgment exercised in the control assessment is the analysis of facts and circumstances that indicate whether ITAÚ UNIBANCO HOLDING CONSOLIDATED is exposed or is entitled to variable returns and has the ability to affect these returns through its influence over the entity on a continuous basis.

The consolidated financial statements are prepared using consistent accounting policies. Intercompany asset and liability account balances, income accounts and transaction values have been eliminated.

In ITAÚ UNIBANCO HOLDING, goodwill recorded in subsidiaries is amortized based on the expected future profitability and appraisal reports, or upon realization of the investment, according to the rules and guidance of CMN and BACEN.

The difference in Net Income and Stockholders' Equity between ITAÚ UNIBANCO HOLDING and ITAÚ UNIBANCO HOLDING CONSOLIDATED (Note 18d) results substantially from the adoption of different criteria for the amortization of goodwill originating from acquisitions of investments, for recognizing transactions with minority shareholders where there is no change in control, prior to January 1, 2022, and for recognizing foreign exchange differences, prior to January 1, 2017, on foreign investments and hedging these investments, which are denominated in currencies other than the functional currency of the parent company, net of the corresponding tax effects.

The effects of foreign exchange differences on foreign investments are classified under the heading Income on Securities, Derivative Financial Instruments and Other in the Statement of Income for subsidiaries with the same functional currency as the parent company, and in Other Comprehensive Income for subsidiaries with a different functional currency.

In conformity with CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors, and with the purpose of maintaining the quality and reliability of the financial statements, in addition to providing a more appropriate representation of the equity position, financial performance and cash flows, ITAÚ UNIBANCO HOLDING CONSOLIDATED adopted the accounting policy for correcting, starting July 1, 2023, the financial statements of its controlled companies located in hyperinflationary economies in accordance with CPC 42 - Financial Reporting in Hyperinflationary Economies.

The following table shows the main consolidated companies, which together represent over 95% of total consolidated assets, as well as the interests of ITAÚ UNIBANCO HOLDING in their voting capital:

	Functional currency ⁽¹⁾	Incorporation Country	Activity	Interest in voting capital %	Interest in total capital %
				12/31/2025	12/31/2025
In Brazil					
Banco Itaú Consignado S.A.	Real	Brazil	Financial institution	100.00%	100.00%
Banco Itaucard S.A.	Real	Brazil	Financial institution	100.00%	100.00%
Cia. Itaú de Capitalização	Real	Brazil	Premium Bonds	100.00%	100.00%
Dibens Leasing S.A. - Arrendamento Mercantil	Real	Brazil	Leasing	100.00%	100.00%
Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento	Real	Brazil	Consumer Finance Credit	53.88%	53.88%
Itaú Corretora de Valores S.A.	Real	Brazil	Securities Broker	100.00%	100.00%
Itaú Seguros S.A.	Real	Brazil	Insurance	100.00%	100.00%
Itaú Unibanco S.A.	Real	Brazil	Financial institution	100.00%	100.00%
Itaú Vida e Previdência S.A.	Real	Brazil	Pension Plan	100.00%	100.00%
Luizacred S.A. Sociedade de Crédito, Financiamento e Investimento	Real	Brazil	Consumer Finance Credit	50.00%	50.00%
Redecard Instituição de Pagamento S.A.	Real	Brazil	Acquirer	100.00%	100.00%
Foreign					
Banco Itaú Chile	Chilean Peso	Chile	Financial institution	67.42%	67.42%
Banco Itaú Paraguay S.A.	Guarani	Paraguay	Financial institution	100.00%	100.00%
Banco Itaú (Suisse) S.A.	Swiss Franc	Switzerland	Financial institution	100.00%	100.00%
Banco Itaú Uruguay S.A.	Uruguayan Peso	Uruguay	Financial institution	100.00%	100.00%
Itau Bank, Ltd.	Real	Cayman Islands	Financial institution	100.00%	100.00%
Itau BBA International plc	US Dollar	United Kingdom	Financial institution	100.00%	100.00%
Itau BBA USA Securities Inc.	US Dollar	United States	Securities Broker	100.00%	100.00%
Itaú Colombia S.A.	Colombian Peso	Colombia	Financial institution	67.06%	67.06%

1) All overseas offices of ITAÚ UNIBANCO HOLDING CONSOLIDATED have the same functional currency as the parent company, except for Itaú Chile New York Branch and Itaú Unibanco S.A. Miami Branch, which functional currency is the US Dollar.

I.I - Business combinations

When accounting for business combinations, ITAÚ UNIBANCO HOLDING CONSOLIDATED exercises judgments in the identification, recognition, and measurement of: price adjustments; contingent considerations; and options or obligations to buy or sell ownership interest of the acquired entity.

Non-controlling shareholders' ownership interest is measured on the date of acquisition according to the proportional interest in Stockholders' equity of the acquired entity.

I.II - Capital transactions with non-controlling stockholders

Changes in an ownership interest in a subsidiary, which do not result in a loss of control, are accounted for as capital transactions and any difference between the amount paid and the carrying amount of non-controlling stockholders is recognized directly in Stockholders' equity.

II - Functional and presentation currency

The consolidated financial statements of ITAÚ UNIBANCO HOLDING CONSOLIDATED are presented in Brazilian Reais, which is its functional and presentation currency. For each subsidiary, associate and joint venture, ITAÚ UNIBANCO HOLDING CONSOLIDATED exercised judgment to determine its functional currency, considering the currency of the primary economic environment in which the entity operates.

Foreign currency operations are translated using the exchange rates prevailing on the dates of the transactions, and exchange gains and losses are recognized in the Statement of Income.

For conversion of the financial statements of foreign entities with a functional currency other than Reais, ITAÚ UNIBANCO HOLDING CONSOLIDATED uses the exchange rate on the closing date to convert assets and liabilities, and the average monthly exchange rate to convert income and expenses, except for foreign entities located in hyperinflationary economies. Exchange differences generated by this conversion are recognized in Other Comprehensive Income, net of tax effects, and reclassified, either in total or partially, to income when ITAÚ UNIBANCO HOLDING CONSOLIDATED loses control of the foreign entity. The ITAÚ UNIBANCO HOLDING CONSOLIDATED conducts hedge of net investment in foreign operation, whose effective portion is recognized in Stockholders' Equity.

III - Cash and cash equivalents

They are defined as cash and cash equivalents, current accounts with banks and financial investments, which are promptly convertible into cash, this is, which original term is equal to or lower than 90 days and are subject to an insignificant risk of change in value, shown in the Balance Sheet under the headings Cash, Interbank deposits and Securities purchased under agreements to resell (Collateral held).

IV - Financial assets and liabilities

Financial assets and liabilities are initially recognized at fair value on the trading date.

Financial assets are written off, if:

- the contractual rights to the cash flows of the financial asset expire.
- there are no reasonable expectations of its recovery. In this case, the write-off is carried out simultaneously with the use of the related provision for expected credit loss and collection procedures are maintained. Subsequent recoveries are accounted for as revenue as a counterparty to asset, with the constitution of their respective provision for expected credit loss.
- ITAÚ UNIBANCO HOLDING CONSOLIDATED transfers substantially the risks and benefits of the financial asset.

The main judgments exercised by ITAÚ UNIBANCO HOLDING CONSOLIDATED in the write-off of financial assets are: assessment of the time when contractual rights to cash flows of financial assets expire; reasonable expectation of recovery of the financial asset, and substantial transfer of risks and benefits or control.

When the contractual cash flow of a financial asset is renegotiated or otherwise modified, ITAÚ UNIBANCO HOLDING CONSOLIDATED evaluates whether the renegotiation event is characterized as a restructuring, this is, whether there has been a significant concession to the counterparty, due to the deterioration of the client's credit quality. The gross book value of the renegotiated financial assets is recalculated with the new conditions agreed upon.

Financial liabilities are written off when extinguished, this is, when the obligation specified in the contract is settled, canceled, matured or expired.

IV.I - Classification of financial assets

The classification and subsequent measurement of financial assets are detailed in Note 2b I .

Hybrid contracts: to identify if a contract contains embedded derivatives, ITAÚ UNIBANCO HOLDING CONSOLIDATED considers especially if there is any indexing to different components of interest and uncertainty regarding the link with the final indexing.

Hybrid contracts in which the main component is a financial asset are accounted for on a jointly basis, this is, the whole instrument (principal and derivative component) is measured at fair value through profit or loss.

In other cases, embedded derivatives are treated as separate financial instruments if: their characteristics and economic risks are not closely related to those of the main component; the separate instrument meets the definition of a derivative; and the underlying instrument is not booked at fair value through profit or loss.

Equity instruments: the shares and quotas are classified at fair value through profit or loss, except when the financial instrument is held with a purpose other than its trading, situation in which ITAÚ UNIBANCO HOLDING CONSOLIDATED designates it, on an irrevocable basis, at fair value through other comprehensive income.

IV.II - Classification of financial liabilities

Financial liabilities are subsequently measured at amortized cost, except for:

- Financial liabilities at fair value through profit or loss: classification applied to derivatives and financial liabilities generated in loans or rental of financial assets.
- Credit commitments and Credits to be released.
- Financial guarantees: measured by the greater amount between (i) the provision for expected credit loss; and (ii) the balance of the service fee to be deferred in income, according to the contract term.

IV.III - Subsequent measurement of financial instruments

Fair value of financial instruments: to measure fair value, assessment techniques applying information classified in three levels of hierarchy are used, prioritizing prices listed in active markets of the instruments. ITAÚ UNIBANCO HOLDING CONSOLIDATED classifies this information according to the relevance of data observed in the fair value measurement process:

Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets. An active market is a market in which transactions for the asset or liability being measured occur often enough and with sufficient volume to provide pricing information on an ongoing basis.

Level 2: Inputs that are not observable for the asset or liability either directly or indirectly. Level 2 generally includes: (i) quoted prices for similar assets or liabilities in active markets; (ii) quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or quoted prices vary substantially either over time or among market makers, or in which little information is released publicly; (iii) inputs other than quoted prices that are observable for the asset or liability (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, etc.); (iv) inputs that are mainly derived from or corroborated by observable market data through correlation or by other means.

Level 3: Inputs that are not observable for the asset or liability allowing the use of internal models and techniques.

The portion of the fair value variation resulting from changes in ITAÚ UNIBANCO HOLDING CONSOLIDATED own credit risk is recognized in other comprehensive income, for the net amount of tax effects.

To determine the gains and losses realized in the disposal of financial assets at fair value, average cost is used, which are recorded in the Consolidated Statement of Income as Securities, Derivatives and Other and Financial Income from Assets Guaranteeing Technical Provisions.

For financial instruments measured at fair value on a recurring basis, including derivatives, that are not traded in active markets, the fair value is calculated by using valuation techniques based on assumptions, that consider market information and conditions. The estimated fair value obtained through these techniques cannot be substantiated by comparison with independent markets and, in many cases, cannot be realized on immediate settlement of the instrument.

The main assumptions considered to estimate the fair value are: historical database, information on similar transactions, discount rate and estimate of future cash flows.

The main judgments applied in the calculation of the fair value of more complex financial instruments, or those that are not negotiated in active markets or do not have liquidity, are: determining the model used with the selection of specific inputs and, in certain cases, evaluation adjustments are applied to the model amount or price quoted for financial instruments that are not actively traded.

The application of these judgments may result in a fair value that is not indicative of the net realizable value or future fair values. However, ITAÚ UNIBANCO HOLDING CONSOLIDATED believes that all the methodologies adopted are appropriate and consistent with other market participants.

The fair value of financial instruments as well as the hierarchy of fair value are detailed in Note 17.

Amortized cost: is the amount at which the financial asset or liability is measured at initial recognition, plus adjustments made under the effective interest rate method, less repayments of principal and interest, and any provision for expected credit loss.

ITAÚ UNIBANCO HOLDING CONSOLIDATED uses the effective interest rate method to calculate interest income or expense for financial instruments at amortized cost and through other comprehensive income, which considers costs and fees directly attributable to the origination of the contract, such as commissions paid or received by the parties to the contract, transaction costs and other premiums and discounts when exceeding 1% of the instrument's total revenues or charges. Additionally, ITAÚ UNIBANCO HOLDING CONSOLIDATED adopted the differentiated methodology for financial assets with credit granting characteristic classified in the amortized cost category. For liabilities classified in the amortized cost category, incremental costs and revenues are deferred by the effective interest rate curve.

ITAÚ UNIBANCO HOLDING CONSOLIDATED classifies financial instruments as problem assets if the payment of principal or interest is overdue for over 90 days or indicates that the obligation will not be honored under the conditions agreed. In this case, the appropriation of interest starts being recognized on the cash basis.

Expected credit loss: The main judgments exercised of ITAÚ UNIBANCO HOLDING CONSOLIDATED to calculate the expected credit loss are: selection of quantitative models to assess the expected credit loss; determination of triggers to significantly increase or decrease credit risk; identification and grouping of portfolios with similar credit risk characteristics; establishment of the maximum contractual period for assets with no determined maturity; determination of prospective information, macroeconomic scenarios and probability-weighted scenarios.

For makes an assessment of the expected credit loss on financial instruments (except equity instrument, derivatives, government securities measured at fair value through profit or loss at level 1 of the hierarchy of fair value) and to credit commitments and non-cancellable credits to be released, applying a three-stage approach to demonstrate changes in credit risk.

- Stage 1 – considers default events possible within 12 months. Applicable to financial assets which are not credit impaired when purchased or originated or which credit risk has decreased significantly.
- Stage 2 – considers all possible default events over the life of the financial instrument. Applicable to financial instruments which credit risk has increased significantly since the initial recognition or that no longer have credit recovery problems, but their credit risk has not decreased significantly.
- Stage 3 – applicable to problem assets, for which a probability of default (PD) of 100% is considered.

The assessment of expected credit loss is detailed in Note 2b I.

The measurement of expected credit loss requires the application of significant assumptions and use of quantitative models. Management exercises its judgment in the assessment of the adequacy of the expected loss amounts resulting from models and, according to its experience, makes adjustments that may result from certain clients' credit status or temporary adjustments resulting from situations or new circumstances that have not been reflected in the modeling yet.

The main assumptions considered to estimate the expected credit loss are:

- **Determining criteria for significant increase or decrease in credit risk:** ITAÚ UNIBANCO HOLDING CONSOLIDATED determines triggers (indicators) of significant increase in the credit risk of a financial asset since its initial recognition on an individual basis and, in the case of retail portfolios, collectively. For collective assessment purposes of retail portfolios, financial assets are grouped based on similar characteristics of shared credit risk, considering the type of instrument, credit risk classifications, initial recognition date, remaining term, guarantees, among other significant factors. For wholesale business portfolios, the assessment is conducted on an individual basis.

The migration of the financial asset to an earlier stage occurs with a consistent reduction in credit risk, mainly characterized by the non-activation of credit deterioration triggers.

- **Maximum contractual period:** ITAÚ UNIBANCO HOLDING CONSOLIDATED estimates the useful life of assets that do not have fixed maturity date based on the period of exposure to credit risk and contractual terms, including prepayment and rollover options.
- **Prospective information:** ITAÚ UNIBANCO HOLDING CONSOLIDATED uses macroeconomic forecasts and public information with projections prepared internally to determine the impact of these estimates on the calculation of expected credit loss. The main prospective information used to determine the expected credit loss is projected default, which is related to projections of Selic Rate, Credit Default Swap (CDS), unemployment rate, Gross Domestic Product (GDP), wages, industrial production and expanded retail sales. The definition of Macroeconomic scenarios involves inherent risks, market uncertainties and other factors that may give rise to results different from those expected. ITAÚ UNIBANCO HOLDING CONSOLIDATED uses weighted scenarios to determine credit loss expected over a suitable observation horizon adequate to classification in stages, which are reassessed annually or when the market conditions so require.

ITAU UNIBANCO HOLDING CONSOLIDATED uses the option to measure the expected credit loss based on the delayed payment of principal or interest, the loss history and other relevant information for financial instruments recognized in the heading Other Assets.

IV.IV - Derivatives and use of hedge accounting

These are classified on the date of their acquisition, according to whether or not management intends to use them for hedging, in conformity with BACEN Circular 3,082, of January 30, 2002. Transactions involving financial instruments, carried out at a customer's request, for the bank's own account, or which do not comply with the hedging criteria (mainly derivatives used to manage overall risk exposure), are stated at fair value, including realized and unrealized gains and losses, which are recorded directly in the Statement of Income.

Derivatives that are used for protection against risk exposure or to modify the characteristics of financial assets and liabilities, where changes in fair value are closely related to those of the items being protected at the beginning and throughout the duration of the contract, and which are considered to be effective in reducing the risk exposure in question, are classified as hedges of the following types:

- **Cash flow hedge:** the effective portion of a hedge of financial assets and liabilities, and the related financial instruments, are booked at fair value plus realized and unrealized gains and losses, net of tax effects, when applicable, and recorded in a specific account in Stockholders' Equity. The ineffective portion is recorded directly in the Statement of Income.
- **Market fair value:** financial assets and liabilities, as well as their related financial instruments, are booked at fair value, plus realized and unrealized gains and losses, which are recorded directly in the Statement of Income.
- **Hedge of net investments in foreign operations:** accounted for similarly to a cash flow hedge: the effective portion of gains or losses of hedging instrument is recognized directly in Stockholders' Equity and reclassified to income for the period in the event of the disposal of the foreign operation. The ineffective portion is recognized in income for the period.

V - Other non-financial assets

Other non-financial assets are composed of Prepaid expenses, Encrypted digital assets, Assets held for sale, among others.

Encrypted digital assets can be used as a means of exchange or value reserve and are acquired for trading. Recognition and measurement are carried at fair value and are classified in level 1 of the fair value hierarchy, since their values reflect quoted (unadjusted) prices available in active markets. Subsequent appreciation and depreciation are recognized in income for the period.

Assets Held for Sale are registered upon their receipt in the settlement of financial assets or by the decision to sell own assets. These assets are initially accounted for at the lower of: (i) the fair value of the good less the estimated selling costs (ii) their book value.

ITAU UNIBANCO HOLDING CONSOLIDATED exercises judgment when assessing the fair value of the asset, either upon the initial recognition or in the subsequent measurement, considering, when applicable, evaluation reports and the likelihood of definitive hindrance to sale.

VI - Investments in associates and joint ventures

Associates are companies in which ITAU UNIBANCO HOLDING CONSOLIDATED has significant influence, mainly represented by participation in the Board of Directors or Executive Board, and in the processes of development of operating and financial policies, including the distribution of dividends, provided that they are not considered rights to protect minority interest.

Joint ventures are arrangements in which the parties are entitled to the net assets of the business, which is jointly controlled, this is, decisions about the business are made unanimously between the parties, regardless of their percentage of interest.

Investments in associates and joint ventures include goodwill identified in the acquisition, net of any accumulated impairment loss. They are recognized at acquisition cost and are accounted for under the equity method.

VII - Lease operations (Lessee)

To conduct its commercial activities, ITAÚ UNIBANCO HOLDING CONSOLIDATED is the lessee, mainly of real estate (underlying assets) in the execution of the contract; future rent payments are recognized at present value discounted by an average funding rate (incremental rate) in the heading Other liabilities and the financial expense is recognized in income. In counterparty to this financial liability, a right of use is recognized in the headings of Fixed Assets and/or Intangible Assets, depreciated under the straight-line method for the lease term and tested semiannually to identify possible impairment losses. In case the underlying asset is of low value (except real estate), payments are recognized in liabilities as a counterparty to expense, when due.

To establish the lease period, ITAÚ UNIBANCO HOLDING CONSOLIDATED considers the non-cancellable period of the contract, the expectation of renewal, contractual termination, and the expected vacancy period, as the case may be.

The main judgments exercised in lease operations are: determination of the discount rate that reflects the cost that would be incurred to buy the asset; establishment of low-value assets; and assessment of the expectation of contractual renewal.

VIII - Fixed assets

Fixed assets are booked at their acquisition cost less accumulated depreciation, and adjusted for impairment, if applicable. Depreciation is calculated under the straight-line method using rates based on the estimated useful lives of these assets.

ITAÚ UNIBANCO HOLDING CONSOLIDATED recognizes in fixed assets expenses that increase (i) productivity, (ii) efficiency or (iii) the useful life of the asset for more than one fiscal year.

The main judgements are about the definition of the residual values and useful life of assets.

IX - Goodwill and intangible assets

Goodwill is generated in business combinations and acquisitions of ownership interests in associates and joint ventures. It represents the future economic benefits expected from the transaction that are neither individually identified nor separately recognized, being amortized based on the expected future profitability.

Intangible assets are immaterial goods acquired or internally developed, they include the Association for the promotion and offer of financial products and services, software, rights of use leases and rights for acquisition of payrolls.

Intangible assets are measured at amortized cost in the initial recognition and amortized using the straight-line method over their estimated useful lives.

X - Impairment of non-financial assets

The recoverable amount of investments in associates and joint ventures, right-of-use assets, fixed assets, goodwill and intangible assets is assessed semiannually or when there is an indication of loss. The assessment is conducted individually by asset class whenever possible or by cash-generating unit (CGU).

To assess the recoverable amount, ITAÚ UNIBANCO HOLDING CONSOLIDATED considers the materiality of the assets, except for goodwill, which is evaluated regardless of its amount. The main internal and external indications which can impact the recoverable amount are: business strategies established by management; obsolescence and/or disuse of software/hardware; and the macroeconomic, market and regulatory scenario.

Depending on the asset class, the recoverable amount is estimated using especially the methodologies: Discounted Cash Flow, Multiple and Dividend Flow, using a discount rate that in general reflects financial and economic variables, such as risk-free interest rate and a risk premium.

The assessment of recoverable amount reflects Management's best estimate for the expected future cash flows from individual assets or CGU, as the case may be.

The main judgments exercised in the assessment of recoverable amount of non-financial assets are: the choice of the most appropriate methodology, the discount rate and assumptions for cash inflows and outflows.

XI - Insurance, private pension and premium bonds operations

Insurance contracts establish, for one of the parties, upon payment (premium) by the other party, the obligation to pay the latter a certain amount in the event of a claim. Insurance risk is defined as a future and uncertain event, of a sudden and unforeseeable nature, independent of the insured's will, which may cause economic loss when it occurs.

Once a contract is classified as an insurance contract, it remains as such until the end of its life, even if the insurance risk is significantly reduced during the period, unless all rights and obligations are extinguished or expired.

Private pension plans refer to contracts that provide for retirement benefits after an accumulation period (known as PGBL, VGBL and FGB) provide a guarantee, at the commencement date of the contract, of the basis for calculating the retirement benefit (mortality table and minimum interest rates). The contracts specify the annuity rates and, therefore, the insurance risk is transferred to the issuer from the start. These contracts are classified as insurance contracts.

Insurance premiums are accounted for over the term of the contracts in proportion to the amount of insurance coverage, through the establishment and reversal of a provision for unearned premiums and deferred selling expenses. Interest arising from fractioning of insurance premiums is accounted for as incurred. Revenues from pension contributions and the respective technical provisions are recognized upon receipt. The revenue arising from premium bonds quotas and raffles is recognized upon receipt, and the quota of carry after meeting the consideration.

ITAÚ UNIBANCO HOLDING CONSOLIDATED recognizes, if there is any evidence of impairment losses with respect to receivables for insurance premiums, a sufficient provision to cover this loss, based on a risk analysis of realization of insurance premiums receivable with installments overdue.

Reinsurance: in the ordinary course of business, ITAÚ UNIBANCO HOLDING CONSOLIDATED reinsures a portion of the risks underwritten, particularly property and casualty risks that exceed the maximum limits of responsibility that it determines to be appropriate for each segment and product (after a study which considers size, experience, special features, and the capital necessary to support these limits). These reinsurance agreements allow the recovery of a portion of losses from the reinsurer, although they do not release the insurer from the main obligation as direct insurer of the risks covered by the reinsurance.

ITAÚ UNIBANCO HOLDING CONSOLIDATED exercises its judgment in assessing the recoverable amount of reinsurance receivables, based on its experience and reinsurers' rating.

Technical provisions: are liabilities arising from obligations of ITAÚ UNIBANCO HOLDING CONSOLIDATED to its policyholders and participants. These obligations may be short term liabilities (property and casualty insurance) or medium and long term liabilities (life insurance and pension plans).

The determination of the actuarial liability is subject to several uncertainties inherent in the coverage of insurance and pension contracts, such as assumptions of persistence, mortality, disability, life expectancy, morbidity, expenses, frequency and severity of claims, conversion of benefits into annuities, redemptions and return on assets.

The estimates for these assumptions are based on macroeconomic projections and the historical experience of ITAÚ UNIBANCO HOLDING CONSOLIDATED, benchmarks and the experience of the actuary, in order to comply with best market practices and constantly review of the actuarial liability.

Liability adequacy test: ITAÚ UNIBANCO HOLDING CONSOLIDATED tests, semiannually, liability adequacy by adopting current actuarial assumptions for future cash flows of all insurance contracts and private pension plans in force on the test base date.

Should the analysis show insufficiency, it will be accounted for in income for the period when arising from changes in the non-financial risk of insurance and in other comprehensive income, when arising from changes in the interest rate (ETTJ).

XII - Provisions, contingent assets and contingent liabilities

Provisions and contingent liabilities are assessed based on the Management's best estimates considering the opinion of legal advisors. The accounting treatment of provisions and contingent liabilities depends on the likelihood of disbursing funds to settle obligations. According to the probability of loss they are classified as: (i) probable and are provisioned in the Financial Statements; (ii) possible, are not provisioned and are reported in the Notes; and (iii) remote: no provision is recognized, and contingent liabilities are not disclosed in the Financial Statements.

Provisions and contingent liabilities are estimated in a mass or individualized basis:

- **Mass lawsuits:** civil lawsuits and labor claims with similar characteristics, whose individual amounts are not relevant. The expected amount of the loss is estimated on a monthly basis, according to the statistical model. Civil and labor provision and contingencies are adjusted to the amount of the performance guarantee deposit when it is made. For civil lawsuits, their nature, and characteristics of the court in which they are being processed (Small claims court or ordinary court) is observed. For labor claims, the estimated amount is reassessed considering the court decisions rendered.
- **Individual lawsuits:** civil lawsuits, labor claims, tax claims and social security lawsuits with peculiar characteristics or relevant amounts. For civil lawsuits and labor claims, the expected amount of the loss is periodically estimated, as the case may be, based on the determination of the amount claimed and the particularities of the lawsuits. The likelihood of loss is assessed according to the characteristics of facts and points of law regarding that lawsuit. Tax and social security lawsuits are assessed individually and are accounted for at the amount due.

Assets pledged as guarantees of civil lawsuits, labor claims, tax claims and social security lawsuits should be conducted in court and are retained until a definitive court decision is made. Cash deposits, surety insurance, sureties and government securities are offered, and in case of unfavorable decision, the amount is paid to the counterparty. The amount of judicial deposits is updated in accordance with the regulations in force.

Civil, labor, tax, and social security provisions, guaranteed by indemnity clauses in privatization and other procedures, in which there is liquidity, are recognized upon judicial notice, simultaneously with amounts receivable, not having effect on income.

The main judgments exercised in the measurement of provisions and contingencies are: assessment of the probability of loss; aggregation of mass lawsuits; selection of the statistical model for loss assessment; and estimated provisions amount.

Information on provisions and contingencies for legal proceedings are detailed in Note 11.

XIII - Income tax and social contribution

The provision for income tax and social contribution is composed for current taxes, which are recovered or paid during the reporting period, and deferred taxes, represented by deferred tax assets and liabilities, arising from the differences between the tax bases of assets and liabilities and the amounts reported at the end of each period.

Deferred tax assets may arise from: temporary differences, which may be deductible in future periods; and income tax losses and social contribution tax loss on net income, which may be offset in the future.

The expected realization of deferred tax assets is estimated based on the projection of future taxable profits and other technical studies, observing the history of profitability for each subsidiary and for the consolidated taken as whole.

The main assumptions considered in the projections of future taxable income are: macroeconomic variables, exchange rates, interest rates, volume of financial operations, service fees, internal business information, among others, which may present variations in relation to actual data and amounts.

The main judgments that ITAÚ UNIBANCO HOLDING CONSOLIDATED exercises in recognition of deferred tax assets and liabilities are: identification of deductible and taxable temporary differences in future periods; and evaluation of the likelihood of the existence of future taxable profit against which the deferred tax assets may be used, considering the history of taxable income or income in at least three of the last five fiscal years.

Tax rates, as well as their calculation bases, are detailed in Note 20.

XIV - Post-employment benefits

ITAÚ UNIBANCO HOLDING CONSOLIDATED sponsors post-employment benefit plans for employees in Defined Benefit, Defined Contribution and Variable Contribution modalities.

The present value of obligations, net of fair value of assets, is recognized in the actuarial liabilities according to the characteristics of the plan and actuarial estimates. When the fair value of the plan assets exceeds the present value of obligations, an asset is recognized, limited to the rights of ITAÚ UNIBANCO HOLDING CONSOLIDATED.

Actuarial estimates are based on assumptions of the following nature: (i) demographic: mainly the mortality table; and (ii) financial: the most relevant ones are the projection of inflation and the discount rate used to determine the present value of the obligations that considers the yields of government securities and the maturity of respective obligations.

Annual remeasurements of the plans are recognized under Stockholders' Equity, in Other Comprehensive Income.

The main judgments exercised in calculating the obligation of post-employment benefit plans are: selection of the mortality table and the discount rate.

XV - Commissions and banking fees

Commissions and banking fees are recognized when ITAÚ UNIBANCO HOLDING CONSOLIDATED provides or offers services to customers, in an amount that reflects the consideration ITAÚ UNIBANCO HOLDING CONSOLIDATED expects to collect in exchange for those services. Incremental costs, when material, are recognized in assets and appropriated in income according to the expected term of the contract.

Service revenues related to credit cards, debit, current account, payments and collections and economic, financial and brokerage advisory are recognized when said services are provided.

Revenue from certain services, such as fees from funds management, collection and custody, are recognized over the life of the respective agreements, as services are provided.

ITAÚ UNIBANCO HOLDING CONSOLIDATED exercises judgment to identify whether the performance obligation is satisfied over the life of the contract or at the time the service is provided.

Note 3 - Business development

Zup I.T. Serviços em Tecnologia e Inovação S.A.

On October 31, 2019, ITAÚ UNIBANCO HOLDING, through its subsidiary Redecard Instituição de Pagamento S.A. (REDE), entered into a purchase and sale agreement for 100% of Zup I.T. Serviços em Tecnologia e Inovação S.A.'s (ZUP) capital in three phases, and the first phase, performed in March 2020, granted control to ITAÚ UNIBANCO HOLDING.

In 2023, ITAÚ UNIBANCO HOLDING increased its ownership interest by 20.57% (2,228,342 shares) for the amount of R\$ 199, then holding 72.51%.

In 2024, there was a dilution of 1.32% (issuance of 200,628 new shares) in the ownership interest of ITAÚ UNIBANCO HOLDING and the completion of the third stage, with the acquisition of the remaining ownership interest of 28.81% (3,178,623 shares) in the ZUP's capital for the amount of R\$ 312.

The effective acquisitions and financial settlements occurred on May 31, 2023, June 14, 2023 and March 28, 2024.

Avenue Holding Cayman Ltd

On July 08, 2022, ITAÚ UNIBANCO HOLDING entered into a share purchase agreement with Avenue Controle Cayman Ltd and other selling stockholders for the acquisition of control of Avenue Holding Cayman Ltd (AVENUE). The purchase occurs in three phases over five years. In the first phase, ITAÚ UNIBANCO HOLDING, through its subsidiary ITB Holding Brasil Participações Ltda., acquired 35% of AVENUE's capital, which became a joint venture, for approximately R\$ 563. In the second phase, ITAÚ UNIBANCO HOLDING acquired additional ownership equivalent to control with 50.1% of AVENUE's capital (Note 28g). After five years of the first phase, ITAÚ UNIBANCO HOLDING may exercise a call option for the remaining ownership interest.

AVENUE holds a U.S. digital securities broker aimed to democratize the access of Brazilian investors to the international market.

Regulatory approvals were completed on October 31, 2023, and the process for the acquisition and financial settlement occurred on November 30, 2023.

In August 2024, AVENUE issued new shares which resulted in the reduction of ITAÚ UNIBANCO HOLDING's ownership interest to 33.6% in AVENUE's capital. In addition, in July 2025, new shares were issued, resulting in the reduction of ITAÚ UNIBANCO HOLDING's ownership interest to 32.9%.

Note 4 - Interbank investments

The accounting policy on interbank investments is presented in Note 2c IV.

	12/31/2025
	Amortized Cost
Securities purchased under agreements to resell	269,780
Collateral held	17,152
Collateral repledge	174,390
Assets received as collateral with right to sell or repledge	58,545
Assets received as collateral without right to sell or repledge	115,845
Collateral sold	78,238
Interbank deposits	65,544
Assets guaranteeing technical provisions	5,093
(Provision for expected credit loss)	(29)
Total	340,388
Current	333,330
Non-current	7,058

Interbank investments are classified in stage 1.

In ITAÚ UNIBANCO HOLDING the portfolio is classified as amortized cost and composed of Securities purchased under agreements to resell – Collateral held in the amount of R\$ 22,486, Interbank deposits in the amount of R\$ 8,833, and the fair value of these investments totals R\$ 31,319.

Note 5 - Securities

The accounting policy on Securities is presented in Note 2c IV.

a) Summary

			12/31/2025		
	Note	Gross book value	Expected credit loss	Fair value adjustment	Accounting balance
At amortized cost (AC)	5b	136,615	(154)	-	136,461
At fair value through other comprehensive income (FVOCI)	5c	161,254	(479)	(1,614)	159,161
Designated at fair value through other comprehensive income (Designated FVOCI)	5c	1,840	-	(1,060)	780
At fair value through profit or loss (FVPL)	5d	607,392	(83)	217	607,526
Designated at fair value through profit or loss (Designated FVPL)	5d	21,455	(20)	53	21,488
Total		928,556	(736)	(2,404)	925,416
Current					504,665
Non-current					420,751

ITAÚ UNIBANCO HOLDING CONSOLIDATED evaluates 24.9% of the portfolio as low credit risk, mainly Government securities - Brazil, and for this reason it does not recognizes a provision for expected credit loss.

Securities are classified as: R\$ 325,585 in stage 1, R\$ 209 in stage 2 and R\$ 1,161 in stage 3. Provisions for expected credit loss on securities are classified as: R\$ (105) in stage 1, R\$ (30) in stage 2 and R\$ (601) in stage 3.

Of the total balance of the stages, R\$ 713 is from renegotiated operations, of which 100% refers to restructured operations.

In the period, ITAÚ UNIBANCO HOLDING CONSOLIDATED recognized R\$ 848 of exchange variation in income, without considering the effects of exchange rate hedging. Interest income on impaired assets not recognized during the period amounted to R\$ 41.

	Note	Own portfolio	12/31/2025						Assets guaranteeing technical provisions	Note - 10b	Total ⁽²⁾			
			Restricted to											
			Repurchase agreements											
			Assets received as collateral without right to sell or repledge		Assets received as collateral with right to sell or repledge		Pledged guarantees ⁽¹⁾	Central Bank of Brazil	Borrowing					
Government securities		279,240	102,479	43,622	34,174	17,306	-	-	-	19,588	496,409			
Brazil		225,048	100,050	40,211	12,176	17,306	-	-	-	19,588	414,379			
Latin America		38,867	2,429	2,298	9,009	-	-	-	-	-	52,603			
Abroad		15,325	-	1,113	12,989	-	-	-	-	-	29,427			
Corporate securities		31,526	2,150	1,492	9,435	-	-	-	-	61	44,664			
Rural product note		165	-	-	-	-	-	-	-	-	165			
Bank deposit certificates		272	36	-	2	-	-	-	-	-	310			
Real estate receivables certificates		5,586	-	-	-	-	-	-	-	-	5,586			
Debentures		6,833	2,114	-	-	-	-	-	-	-	8,947			
Eurobonds and other		9,931	-	1,492	9,433	-	-	-	-	-	20,856			
Financial bills		770	-	-	-	-	-	-	-	-	770			
Promissory and commercial notes		19	-	-	-	-	-	-	-	-	19			
Other		7,950	-	-	-	-	-	-	-	61	8,011			
Shares		17,679	-	-	4,467	-	-	23	77	22,246				
Investment Funds		27,169	-	-	94	-	-	-	90	27,353				
Specially organized investment funds (PGBL/VGBL)		-	-	-	-	-	-	-	335,480	335,480				
Total		355,614	104,629	45,114	48,170	17,306	23	355,296	926,152					
AC	5b	82,342	3,126	17,775	22,749	4,008	-	6,615	136,615					
FVOCI and Designated FVOCI	5c	96,934	21,515	10,804	8,978	13,298	-	8,891	160,420					
FVPL and Designated FVPL	5d	176,338	79,988	16,535	16,443	-	23	339,790	629,117					

1) Represent securities linked to balances in Post-employment benefits (Note 22b), stock exchanges and settlement and custody houses.

2) The balance does not comprises expect credit loss.

b) Securities at amortized cost (AC)

	12/31/2025
	Gross book value
Government securities	93,503
Brazil	72,488
Latin America	5,974
Abroad	15,041
Corporate securities	43,112
Bank deposit certificates	63
Real estate receivables certificates	4,700
Fund quotas	19,334
Eurobonds and other	11,983
Financial bills	379
Other	6,653
Total	136,615
Expected credit loss	(154)
Amortized cost	136,461
Current	39,445
Non-current	97,016

c) Securities at fair value through other comprehensive income (FVOCI)

	12/31/2025		
	Gross book value	Fair value adjustment	Fair value
Government securities	149,831	(1,513)	148,318
Brazil	110,710	(1,519)	109,191
Latin America	25,173	(30)	25,143
Abroad	13,948	36	13,984
Corporate securities	11,423	(580)	10,843
Bank deposit certificates	168	(1)	167
Real estate receivables certificates	221	1	222
Debentures	4,603	(171)	4,432
Eurobonds and other	6,301	(410)	5,891
Financial bills	5	-	5
Other	125	1	126
Total	161,254	(2,093)	159,161
Shares (designated at FVOCI)	1,840	(1,060)	780
Total	163,094	(3,153)	159,941
Expected credit loss (Income)	(479)		
Fair value adjustment (OCI)	(2,674)		
Fair value	159,941		
Current	39,775		
Non-current	120,166		

Regarding the shares designated to FVOCI, there was no receipt of dividends and sale of shares in the period.

At ITAÚ UNIBANCO HOLDING, the portfolio is composed of Eurobonds and other in the amount of R\$ 1,485 and Financial bills in the amount of R\$ 26,097.

d) Securities at fair value through profit or loss (FVPL)

	12/31/2025		
	Gross book value	Fair value adjustment	Fair value
Government securities	233,082	(5)	233,077
Brazil	226,596	65	226,661
Latin America	6,085	(70)	6,015
Abroad	401	-	401
Corporate securities	9,600	(116)	9,484
Rural product note	165	-	165
Bank deposit certificates	80	-	80
Real estate receivables certificates	669	(10)	659
Debentures	4,422	(117)	4,305
Eurobonds and other	2,644	(5)	2,639
Financial bills	382	4	386
Promissory and commercial notes	19	-	19
Other	1,219	12	1,231
Shares	21,116	350	21,466
Investment funds	8,114	(95)	8,019
Specially organized investment funds (PGBL/VGBL)	335,480	-	335,480
Total	607,392	134	607,526
Government securities (Designated FVPL)	21,455	33	21,488
Total	628,847	167	629,014
Expected credit loss (Income)	(103)		
Fair value adjustment (Income)	270		
Fair value	629,014		
Financial assets not subject to Expected credit loss	599,761	322	600,083
Financial assets subject to Expected credit loss	29,086	(155)	28,931
Current			425,446
Non-current			203,568

At ITAÚ UNIBANCO HOLDING, the portfolio is composed of Shares in the amount of R\$ 12, Fixed-income fund quotas in the amount of R\$ 8,003 and Eurobonds and other in the amount of R\$ 1,389.

Note 6 - Derivatives

The accounting policy on Derivatives is presented in Note 2c IV.

ITAÚ UNIBANCO HOLDING CONSOLIDATED trades in derivatives with various counterparties to manage its overall exposure and to assist its customers in managing their own exposure.

Futures - They are agreements to buy or sell financial or non-financial instruments on a future date at a fixed price. These contracts can be settled in cash or by physical delivery. The nominal value of these contracts represents the face value of the associated instrument.

Forwards - They are forward contracts that involve the purchase or sale of financial and non-financial instruments on a future date, at a contracted price, and which are settled by delivering or not the underlying item against a financial amount. They include exchange contracts that are currency forwards.

Options - They are contracts that allow the buyer, upon the payment of a fee, the right to buy or sell financial or non-financial instruments at a fixed price during a specified term.

Swaps - They are contracts to settle in cash on a future date or dates, the difference between two specified financial indexes, applied over a notional principal amount.

Credit derivatives - They are financial instruments which aim is to transfer credit risk:

- **Credit default swap (CDS):** They are contracts whose amount depends on the credit risk of a financial asset (reference entity), allowing the buyer of the protection to transfer this risk to the seller of the protection. The seller, in exchange for a fee, assumes the obligation to make payments when a credit event occurs.
- **Total return swap (TRS):** They are contracts in which the parties exchange the full return of an asset or basket of assets for periodic cash flows.

Further information on parameters used to manage risks may be found in Note 27.

a) Derivatives by maturity date and counterparty

By notional amount	12/31/2025							
	Futures	Forward	Options	Swaps	NDF	Credit derivatives	Other	Total
Maturity ranges								
0 - 30	499,584	56,116	1,452,351	686,500	237,605	2,751	1,081	2,935,988
31 - 90	224,069	34,281	833,624	515,001	155,756	-	388	1,763,119
91 - 365	240,613	61,371	4,419,485	1,222,548	281,022	50,417	635	6,276,091
366 - 720	140,341	12,554	74,601	773,310	73,963	17,752	2,187	1,094,708
Over 720 days	212,304	6,037	44,141	1,406,264	45,741	44,352	6,954	1,765,793
Total	1,316,911	170,359	6,824,202	4,603,623	794,087	115,272	11,245	13,835,699
Counterparties								
Stock exchange	1,316,883	9,856	6,694,178	2,631,330	143,223	48,710	106	10,844,286
Over-the-counter market	28	160,503	130,024	1,972,293	650,864	66,562	11,139	2,991,413
Financial institutions	28	118,102	81,893	1,593,922	397,802	66,562	7,026	2,265,335
Companies	-	42,356	44,662	341,383	250,286	-	4,113	682,800
Individuals	-	45	3,469	36,988	2,776	-	-	43,278
Total	1,316,911	170,359	6,824,202	4,603,623	794,087	115,272	11,245	13,835,699
12/31/2025								
By fair value - assets	Futures	Forward	Options	Swaps	NDF	Credit derivatives	Other	Total
Maturity ranges								
0 - 30	-	2,012	1,360	4,885	2,223	198	570	11,248
31 - 90	-	412	1,262	1,264	1,719	-	1	4,658
91 - 365	-	1,459	3,871	4,826	3,153	57	6	13,372
366 - 720	-	543	1,861	9,371	749	97	19	12,640
Over 720 days	-	151	3,315	26,838	507	263	319	31,393
Total	-	4,577	11,669	47,184	8,351	615	915	73,311
Counterparties								
Stock exchange	-	418	7,996	20,217	1,138	163	590	30,522
Over-the-counter market	-	4,159	3,673	26,967	7,213	452	325	42,789
Financial institutions	-	3,076	2,153	18,975	4,153	452	294	29,103
Companies	-	1,082	1,442	7,312	3,006	-	31	12,873
Individuals	-	1	78	680	54	-	-	813
Total	-	4,577	11,669	47,184	8,351	615	915	73,311
12/31/2025								
By fair value - liabilities	Futures	Forward	Options	Swaps	NDF	Credit derivatives	Other	Total
Maturity ranges								
0 - 30	-	(3,204)	(499)	(5,385)	(2,574)	-	(40)	(11,702)
31 - 90	-	(621)	(894)	(1,397)	(1,500)	-	(1)	(4,413)
91 - 365	-	(412)	(2,922)	(4,865)	(4,399)	(4)	(37)	(12,639)
366 - 720	-	(119)	(1,495)	(8,601)	(1,749)	(52)	(6)	(12,022)
Over 720 days	-	(26)	(2,442)	(25,512)	(707)	(311)	(144)	(29,142)
Total	-	(4,382)	(8,252)	(45,760)	(10,929)	(367)	(228)	(69,918)
Counterparties								
Stock exchange	-	(8)	(3,920)	(20,200)	(1,556)	(184)	(63)	(25,931)
Over-the-counter market	-	(4,374)	(4,332)	(25,560)	(9,373)	(183)	(165)	(43,987)
Financial institutions	-	(3,284)	(2,271)	(16,910)	(4,318)	(183)	(97)	(27,063)
Companies	-	(1,047)	(2,021)	(6,065)	(4,996)	-	(68)	(14,197)
Individuals	-	(43)	(40)	(2,585)	(59)	-	-	(2,727)
Total	-	(4,382)	(8,252)	(45,760)	(10,929)	(367)	(228)	(69,918)

Own credit risk (DVA) was R\$ 19 and is composed of derivatives.

The amount of the margins pledged in guarantee by ITAÚ UNIBANCO HOLDING was R\$ 14,190, composed basically of cash, shares and government securities.

b) Derivatives by index

	12/31/2025							
	Futures	Forward	Options	Swaps	NDF	Credit derivatives	Other	Total
Shares								
Notional amount	15,858	432	2,109,457	2,177	5	6,616	2,728	2,137,273
Fair value - asset	-	418	7,247	559	-	132	6	8,362
Fair value - liability	-	-	(5,163)	(981)	-	(104)	(27)	(6,275)
Commodities								
Notional amount	16,204	17	15,938	49	10,401	2	774	43,385
Fair value - asset	-	17	1,274	-	253	-	20	1,564
Fair value - liability	-	(15)	(526)	(100)	(442)	-	(20)	(1,103)
Interest								
Notional amount	1,229,993	2,202	4,538,680	4,568,007	-	108,642	7,499	10,455,023
Fair value - asset	-	2,204	1,015	45,299	-	483	335	49,336
Fair value - liability	-	(2,204)	(523)	(44,081)	-	(263)	(147)	(47,218)
Foreign currency								
Notional amount	54,856	167,708	160,127	33,390	783,681	12	244	1,200,018
Fair value - asset	-	1,938	2,133	1,326	8,098	-	554	14,049
Fair value - liability	-	(2,163)	(2,040)	(598)	(10,487)	-	(34)	(15,322)

c) Credit derivatives

	12/31/2025		
	Received risk	Transferred risk	Net risk
Credit derivatives			
CDS	(34,559)	28,141	(6,418)
TRS	(52,573)	-	(52,573)
Total	(87,132)	28,141	(58,991)

During the periods, there were no credit events relating to the taxable events provided for in the agreements of Credit derivatives.

Note 7 - Hedge accounting

The accounting policy on Hedge accounting is presented in Note 2c IV.

ITAÚ UNIBANCO HOLDING CONSOLIDATED has a risk limits structure applied to each risk factor, which aims at improving the monitoring and understanding of risks, in addition to avoiding their concentration.

In hedge accounting, the groups of risk factors comprise:

- Interest Rate: Risk of loss in transactions subject to interest rate variations.
- Currency: Risk of loss in transactions subject to foreign exchange variation.

The structures designated for the risk factor groups are carried out considering the risks in their totality when there are compatible hedge instruments. In certain cases, management may decide to hedge a risk for the risk factor term and limit of the hedging instrument.

The other risk factors hedged by the institution are presented in Note 27.

To protect cash flows and fair value of instruments designated as hedged items, derivatives and financial assets are used.

ITAÚ UNIBANCO HOLDING CONSOLIDATED manages risks through the economic relationship between hedging instruments and hedged items, where the expectation is that these instruments will move in opposite directions and in the same proportion, with the purpose of neutralizing risk factors.

For portfolio strategies, the coverage ratio is often re-established as both the protected item and instruments change over time, reflecting risk management guidelines approved by management.

The designated coverage ratio is always 100% of the risk factor eligible for coverage. Sources of ineffectiveness are in general related to the counterparty's credit risk and possible mismatches of terms between the hedging instrument and the hedged item.

a) Summaries by instrument and hedge item, nominal amount and maturity

	12/31/2025		
	Hedge instruments		Hedged item
	Notional amount	Fair value adjustment	Gross book value
Cash flow hedge			
Hedge of assets transactions	2,609	-	2,590
Hedge of asset-backed securities under repurchase agreements	14,039	-	14,459
Hedge of assets denominated in Chilean unit of account	83,462	(126)	83,462
Hedge of loan operations	20,950	78	20,950
Hedge of deposits and repurchase agreements	85,676	-	85,403
Hedge of funding	32,753	(63)	32,753
Hedge of highly probable forecast transactions ⁽¹⁾	1,210	(1)	1,186
Hedge of net investment in foreign operations	29,033	41	27,551
Hedge of net investment in foreign operations	29,033	41	27,551
Fair value hedge	160,161	(665)	161,615
Hedge of securities at amortized cost	71,035	(778)	72,925
Hedge of securities at fair value through other comprehensive income	15,422	86	15,073
Hedge of loan operations	34,599	71	34,599
Hedge of funding	39,075	(44)	38,990
Hedge of firm commitments ⁽¹⁾	30	-	28
Total	429,893	(736)	429,969

1) Refer to amounts designated to registered hedge items Off-Balance sheet.

	12/31/2025							
	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	Over 10 years	Total
Cash flow hedge	151,954	40,224	17,515	11,116	13,883	6,007	-	240,699
Hedge of assets transactions	-	-	2,068	-	541	-	-	2,609
Hedge of asset-backed securities under repurchase agreements	-	-	8,132	5,907	-	-	-	14,039
Hedge assets denominated in Chilean unit of account	73,095	10,367	-	-	-	-	-	83,462
Hedge of loan operations	11,276	2,029	804	1,647	5,194	-	-	20,950
Hedge of deposits and repurchase agreements	51,197	20,191	3,579	2,835	2,032	5,842	-	85,676
Hedge of funding	15,176	7,637	2,932	727	6,116	165	-	32,753
Hedge of highly probable forecast transactions ⁽¹⁾	1,210	-	-	-	-	-	-	1,210
Hedge of net investment in foreign operations	29,033	-	-	-	-	-	-	29,033
Hedge of net investment in foreign operations ⁽²⁾	29,033	-	-	-	-	-	-	29,033
Fair value hedge	56,922	25,728	27,560	14,035	9,295	21,670	4,951	160,161
Hedge of securities at amortized cost	10,207	9,412	16,532	6,416	5,369	19,759	3,340	71,035
Hedge of securities at fair value through other comprehensive income	11,438	130	1,390	98	728	688	950	15,422
Hedge of loan operations	13,600	7,890	5,988	4,507	1,411	882	321	34,599
Hedge of funding	21,647	8,296	3,650	3,014	1,787	341	340	39,075
Hedge of firm commitments ⁽¹⁾	30	-	-	-	-	-	-	30
Total	237,909	65,952	45,075	25,151	23,178	27,677	4,951	429,893

1) Refer to amounts designated to registered hedge items Off-Balance sheet.

2) Classified as current, since instruments are renewed often.

b) Cash flow hedge

Strategies are used to manage the variation:

- In the cash flow of interest payment by using futures contracts: Hedge of asset transactions (DI); Hedge of asset repurchase agreements (Selic); Hedge of time deposits and repurchase agreements (DI).
- In the cash flow of interest payment by using swap contracts: Hedge of assets denominated in Chilean unit of account (UF); Hedge of loan operations (Monetary policy rate - TPM); Hedge of funding (TPM).
- In the amount of the commitments assumed, caused by variation in the exchange rates: Hedge of highly probable forecast transactions (foreign currency), not recognized in the balance sheet.

Strategies	Heading	12/31/2025					
		Hedged item		Hedge instrument			
		Book value		Variation in value recognized in other comprehensive income	Cash flow hedge reserve	Notional amount	Variation in fair value used to calculate hedge ineffectiveness
Interest rate risk							
Hedge of assets transactions	Operations with credit granting characteristics	2,590	-	9	(5)	2,609	9
Hedge of asset-backed securities under repurchase agreements	Securities purchased under agreements to resell	14,459	-	(186)	(875)	14,039	(187)
Hedge of assets denominated in Chilean unit of account	Securities	83,462	-	57	56	83,462	57
Hedge of loan operations	Loan and lease operations	20,950	-	54	106	20,950	55
Hedge of deposits and repurchase agreements	Securities sold under repurchase agreements and Deposits	-	85,403	(273)	(8)	85,676	(273)
Hedge of funding	Deposits	-	30,935	(41)	(65)	30,935	(41)
Foreign exchange risk							
Hedge of funding	Deposits	-	1,818	28	28	1,818	28
Hedge of highly probable forecast transactions ⁽¹⁾		200	986	20	124	1,210	20
Total		121,661	119,142	(332)	(639)	240,699	(332)

1) Refer to amounts designated to registered hedge items Off-balance sheet.

Hedges of asset transactions, asset-backed securities under repurchase agreements and deposits and repurchase agreements to resell are portfolio strategies.

Hedge instruments	Notional amount	12/31/2025					
		Book value ⁽¹⁾		Variations in fair value used to calculate hedge ineffectiveness		Variation in value recognized in other comprehensive income	Hedge ineffectiveness recognized in income
		Assets	Liabilities				
Interest rate risk							
Futures	102,324	-	-	(450)	(450)	-	(152)
Forward	72,802	-	110	50	50	-	(29)
Swaps	62,545	141	69	21	21	-	18
Foreign exchange risk							
Futures	834	-	-	23	23	-	(2)
Forward	2,194	-	74	24	24	-	-
Total	240,699	141	253	(332)	(332)	-	(165)

1) Values recorded in the heading derivatives.

c) Hedge of net investment in foreign operations

Strategies aim to reduce exposure to foreign exchange variation arising from foreign investments in a foreign currency other than the head office's functional currency.

Strategies	12/31/2025					
	Hedged item		Hedge instrument			
	Book value		Variation in value recognized in other comprehensive income	Foreign currency conversion reserve	Notional amount	Variation in fair value used to calculate hedge ineffectiveness
Assets Liabilities						
Foreign exchange risk						
Hedge of net investment in foreign operations	27,551	-	(13,583)	(13,583)	29,033	(13,660)
Total	27,551	-	(13,583)	(13,583)	29,033	(13,660)
12/31/2025						
Hedge instruments	Notional amount	Book value ⁽¹⁾		Variation in the amount used to calculate hedge ineffectiveness	Variation in the amount recognized in other comprehensive income	Hedge ineffectiveness recognized in income
		Assets	Liabilities			
Foreign exchange risk						
Future	12,285	-	-	(4,807)	(4,766)	(41)
Future / NDF	9,245	84	-	(6,875)	(6,774)	(101)
Future / Financial assets	7,503	-	43	(1,978)	(2,043)	65
Total	29,033	84	43	(13,660)	(13,583)	(77)

1) Recorded in the heading derivatives.

d) Fair value hedge

Strategies are used to mitigate exposure to fair value variation in interest receipts and future exchange rate fluctuations, attributable to changes in interest rates and exchange rates related to recognized assets and liabilities.

ITAU UNIBANCO HOLDING CONSOLIDATED uses interest rate Swap contracts and currency futures to protect the variation in fair value on the receipt and payment of interest and the future exchange rate exposures.

Hedged items are fixed assets and liabilities denominated in Chilean unit of account, fixed rate, in reais and/or foreign currencies.

Strategies	12/31/2025						
	Hedge Item				Variation in fair value recognized in income	Hedge Instruments	
	Book value ⁽¹⁾		Fair Value			Notional amount	Variation in fair value used to calculate hedge ineffectiveness
Interest rate risk							
Hedge of securities at amortized cost	72,925	-	72,954	-	29	71,035	(29)
Hedge of securities at fair value through other comprehensive income	15,073	-	15,017	-	(56)	15,422	51
Hedge of loan operations	34,599	-	34,858	-	259	34,599	(264)
Hedge of funding	-	38,990	-	39,191	(201)	39,075	203
Foreign exchange risk							
Hedge of firm commitments	-	28	-	38	(10)	30	10
Total	122,597	39,018	122,829	39,229	21	160,161	(29)

1) Values recorded in the heading deposits, securities and operations with credit granting characteristics.

Hedges of loan operations are portfolio strategies.

The remaining accumulated amount of fair value hedge adjustments for items that are no longer hedged is R\$ 4,005, with effect on income of R\$ 2,656.

Hedge instruments	12/31/2025						
	Notional amount	Book value ⁽¹⁾		Variation in fair value used to calculate hedge ineffectiveness	Hedge ineffectiveness recognized in income		
		Assets	Liabilities				
Interest rate risk							
Swaps	109,027	385	1,050	(395)			(11)
Futures	51,104	-	-		356		3
Foreign exchange risk							
Futures	30	-	-		10		-
Total	160,161	385	1,050		(29)		(8)

1) Recorded in the heading derivatives.

Note 8 - Operations with credit granting characteristics

The accounting policy on operations with credit granting characteristics, which comprises credit operations, lease, other credits and securities, is presented in Note 2c IV.

a) Breakdown of the portfolio of operations with credit granting characteristics and lease

	12/31/2025
	Gross book value
Individuals	473,397
Credit card	153,527
Personal loan	66,499
Payroll loans	75,319
Vehicles	36,303
Mortgage loans	141,749
Companies	577,711
Large companies	335,095
Micro / small and medium companies	242,616
Foreign loans - Latin America	230,330
Total	1,281,438
Expected credit loss	(53,289)
Total	1,228,149
Current	677,067
Non-current	551,082

The provision for expected credit loss comprises R\$ (1,794) for operations of financial guarantees, credit commitments and credits to be released.

In the period, ITAÚ UNIBANCO HOLDING CONSOLIDATED recognized R\$ (12,179) of exchange variation in income, without considering the effects of exchange rate hedging.

	12/31/2025
	ITAÚ UNIBANCO HOLDING
	Gross book value
Individuals	166,306
Credit card	124,353
Personal loan	5,786
Vehicles	36,167
Companies	23,434
Corporate companies	479
Micro / small and medium companies	22,955
Total	189,740
Expected credit loss	(13,812)
Total	175,928
Current	141,122
Non-current	34,806

In ITAÚ UNIBANCO HOLDING, the provision for expected credit loss comprises expected credit loss for operations of financial guarantees, credit commitments and credits to be released of R\$ (142).

b) Gross book value by stages

Stage 1	Balance at 01/01/2025	Transfer to Stage 2	Transfer to Stage 3 ⁽¹⁾	Cure from Stage 2	Cure from Stage 3	Acquisition / (Settlement)	Write-Off	Balance at 12/31/2025
Individuals	382,930	(30,707)	(4,127)	11,195	407	51,279	-	410,977
Companies	514,435	(12,607)	(2,325)	2,585	349	46,265	-	548,702
Foreign units Latin America	201,245	(9,631)	(1,194)	5,508	594	14,470	-	210,992
Total	1,098,610	(52,945)	(7,646)	19,288	1,350	112,014	-	1,170,671
Stage 2	Balance at 01/01/2025	Cure to Stage 1	Transfer to Stage 3	Transfer from Stage 1	Cure from Stage 3	Acquisition / (Settlement)	Write-Off	Balance at 12/31/2025
Individuals	34,367	(11,195)	(13,219)	30,707	3,161	(8,951)	-	34,870
Companies	11,471	(2,585)	(7,638)	12,607	585	(270)	-	14,170
Foreign units Latin America	10,932	(5,508)	(4,027)	9,631	1,085	(1,785)	-	10,328
Total	56,770	(19,288)	(24,884)	52,945	4,831	(11,006)	-	59,368
Stage 3	Balance at 01/01/2025	Cure to Stage 1	Cure to Stage 2	Transfer from Stage 1	Transfer from Stage 2	Acquisition / (Settlement)	Write-Off	Balance at 12/31/2025
Individuals	26,650	(407)	(3,161)	4,127	13,219	14,051	(26,929)	27,550
Companies	18,812	(349)	(585)	2,325	7,638	(7,382)	(5,620)	14,839
Foreign units Latin America	9,776	(594)	(1,085)	1,194	4,027	(1,156)	(3,152)	9,010
Total	55,238	(1,350)	(4,831)	7,646	24,884	5,513	(35,701)	51,399

1) In the movement of transfer of operations from stage 1 to stage 3 over the period, a representative part thereof have first gone through stage 2.

Total of 3 Stages	Balance at 01/01/2025	Acquisition / (Settlement)	Write-Off	Balance at 12/31/2025
Individuals	443,947	56,379	(26,929)	473,397
Companies	544,718	38,613	(5,620)	577,711
Foreign units Latin America	221,953	11,529	(3,152)	230,330
Total	1,210,618	106,521	(35,701)	1,281,438

Of the total balance of the three stages, R\$ 35,108 are from renegotiated operations, of which 52.1% refers to restructured operations.

In the period, ITAÚ UNIBANCO HOLDING CONSOLIDATED renegotiated R\$ 1,559 of financial assets previously written down, composed of R\$ (1,559) of provision for expected credit loss.

Interest income on impaired assets not recognized during the period amounted to R\$ 9,895.

ITAÚ UNIBANCO HOLDING - Stage 1	Balance at 01/01/2025	Transfer to Stage 2	Transfer to Stage 3 ⁽¹⁾	Cure from Stage 2	Cure from Stage 2	Acquisition / (Settlement)	Write-Off	Balance at 12/31/2025
Individuals	123,535	(11,125)	(952)	3,754	54	27,960	-	143,226
Companies	22,547	(980)	(139)	351	24	221	-	22,024
Total	146,082	(12,105)	(1,091)	4,105	78	28,181	-	165,250
ITAÚ UNIBANCO HOLDING - Stage 2	Balance at 01/01/2025	Cure to Stage 1	Transfer to Stage 3	Transfer from Stage 1	Cure from Stage 3	Acquisition / (Settlement)	Write-Off	Balance at 12/31/2025
Individuals	11,286	(3,754)	(3,738)	11,125	1,147	(3,572)	-	12,494
Companies	766	(351)	(382)	980	28	(333)	-	708
Total	12,052	(4,105)	(4,120)	12,105	1,175	(3,905)	-	13,202
ITAÚ UNIBANCO HOLDING - Stage 3	Balance at 01/01/2025	Cure to Stage 1	Cure to Stage 2	Transfer from Stage 1	Transfer from Stage 2	Acquisition / (Settlement)	Write-Off	Balance at 12/31/2025
Individuals	8,990	(54)	(1,147)	952	3,738	9,043	(10,936)	10,586
Companies	660	(24)	(28)	139	382	81	(508)	702
Total	9,650	(78)	(1,175)	1,091	4,120	9,124	(11,444)	11,288

1) In the movement of transfer of operations from stage 1 to stage 3 over the period, a representative part thereof have first gone through stage 2.

ITAÚ UNIBANCO HOLDING - Total of 3 Stages	Balance at 01/01/2025	Acquisition / (Settlement)	Write-Off	Balance at 12/31/2025
Individuals	143,811	33,431	(10,936)	166,306
Companies	23,973	(31)	(508)	23,434
Total	167,784	33,400	(11,444)	189,740

In ITAÚ UNIBANCO HOLDING, of the total balance of the three stages R\$ 6,716 are from renegotiated operations, of which 65% refers to restructured operations.

c) Expected credit loss by stages

Stage 1	Balance at 01/01/2025	Transfer to stage 2	Transfer to stage 3 ⁽¹⁾	Cure from stage 2	Cure from stage 3	(Increase) / Reversal	Write-Off	Balance at 12/31/2025
Individuals	(6,321)	1,792	207	(2,062)	(122)	110	-	(6,396)
Companies	(2,064)	519	43	(451)	(28)	157	-	(1,824)
Foreign units Latin America	(1,910)	399	95	(791)	(200)	562	-	(1,845)
Total	(10,295)	2,710	345	(3,304)	(350)	829	-	(10,065)
Stage 2	Balance at 01/01/2025	Cure to stage 1	Transfer to stage 3	Transfer from stage 1	Cure from stage 3	(Increase) / Reversal	Write-Off	Balance at 12/31/2025
Individuals	(8,429)	2,062	5,977	(1,792)	(1,689)	(5,302)	-	(9,173)
Companies	(2,828)	451	2,661	(519)	(389)	(2,628)	-	(3,252)
Foreign units Latin America	(1,935)	791	955	(399)	(222)	(723)	-	(1,533)
Total	(13,192)	3,304	9,593	(2,710)	(2,300)	(8,653)	-	(13,958)
Stage 3	Balance at 01/01/2025	Cure to stage 1	Cure to stage 2	Transfer from stage 1	Transfer from stage 2	(Increase) / Reversal	Write-Off	Balance at 12/31/2025
Individuals	(15,931)	122	1,689	(207)	(5,977)	(23,059)	26,929	(16,434)
Companies	(11,360)	28	389	(43)	(2,661)	(1,326)	5,620	(9,353)
Foreign units Latin America	(3,746)	200	222	(95)	(955)	(2,257)	3,152	(3,479)
Total	(31,037)	350	2,300	(345)	(9,593)	(26,642)	35,701	(29,266)

1) In the movement of transfer of operations from stage 1 to stage 3 over the period, a representative part thereof have first gone through stage 2.

Total of 3 Stages	Balance at 01/01/2025	(Increase) / Reversal	Write-Off	Balance at 12/31/2025
Individuals	(30,681)	(28,251)	26,929	(32,003)
Companies	(16,252)	(3,797)	5,620	(14,429)
Foreign units Latin America	(7,591)	(2,418)	3,152	(6,857)
Total	(54,524)	(34,466)	35,701	(53,289)

The consolidated balance of the three stages comprise expected credit loss for operations of financial guarantees, credit commitments and credits to be released of R\$ (1,794).

ITAÚ UNIBANCO HOLDING - Stage 1	Balance at 01/01/2025	Transfer to stage 2	Transfer to stage 3 ⁽¹⁾	Cure from stage 2	Cure from stage 3	Increase / (Reversal)	Write-Off	Balance at 12/31/2025
Individuals	(2,225)	656	46	(866)	(27)	(167)	-	(2,583)
Companies	(226)	49	5	(70)	(6)	8	-	(240)
Total	(2,451)	705	51	(936)	(33)	(159)	-	(2,823)
ITAÚ UNIBANCO HOLDING - Stage 2	Balance at 01/01/2025	Cure to stage 1	Transfer to stage 3	Cure from stage 1	Cure from stage 3	Increase / (Reversal)	Write-Off	Balance at 12/31/2025
Individuals	(3,139)	866	1,358	(656)	(608)	(1,537)	-	(3,716)
Companies	(185)	70	110	(49)	(20)	(107)	-	(181)
Total	(3,324)	936	1,468	(705)	(628)	(1,644)	-	(3,897)
ITAÚ UNIBANCO HOLDING - Stage 3	Balance at 01/01/2025	Cure to stage 1	Cure to stage 2	Transfer from stage 1	Transfer from stage 2	Increase / (Reversal)	Write-Off	Balance at 12/31/2025
Individuals	(5,514)	27	608	(46)	(1,358)	(11,315)	10,936	(6,662)
Companies	(389)	6	20	(5)	(110)	(460)	508	(430)
Total	(5,903)	33	628	(51)	(1,468)	(11,775)	11,444	(7,092)

1) In the movement of transfer of operations from stage 1 to stage 3 over the period, a representative part thereof have first gone through stage 2.

ITAÚ UNIBANCO HOLDING - Total of 3 stages	Balance at 01/01/2025	Increase / (Reversal)	Write-Off	Balance at 12/31/2025
Individuals	(10,878)	(13,019)	10,936	(12,961)
Companies	(800)	(559)	508	(851)
Total	(11,678)	(13,578)	11,444	(13,812)

In ITAÚ UNIBANCO HOLDING, the consolidated balance of the three stages comprise expected credit loss for operations of financial guarantees, credit commitments and credits to be released of R\$ (142).

d) Repossessed assets

The accounting policy on assets held for sale is presented in Note 2c V.

The reposessed assets intended for sale comprise, mainly, real estate and their sale includes periodic auctions that are previously disclosed to the market. Total reposessed assets in the period were R\$ 732.

e) Restricted operations and transfer of financial assets

Restricted and with co-obligation	12/31/2025		01/01 to 12/31/2025
	Gross book value		Income
	Assets	Liabilities	
Restricted operations on assets	9,167	9,191	(26)
Loan operations	9,167	-	(621)
Foreign borrowing through securities	-	9,191	595
Transfer of financial assets	199	199	-
Total	9,366	9,390	(26)

Without co-obligation	01/01 to 12/31/2025	
	Portfolio transferred	Income
Loan operations and other credits	13,436	(215)
Written off operations (WO)	10,567	283
Total	24,003	68

f) Rural credit requirements

ITAÚ UNIBANCO HOLDING CONSOLIDATED performs the service of Rural Credit Requirements by means of loan operations, issuances of securities and investments in financial instruments, and the total balance of funds of R\$ 15,273 at 12/31/2025 and the requirements of investment of R\$ 14,975, which represents 102%. Costs for compliance with the regulations were R\$ 182 in the period.

g) Lease operations - Lessor

Finance leases are composed of vehicles, machines, equipment and real estate in Brazil and abroad. The analysis of portfolio maturities is presented below:

	12/31/2025		
	Payments receivable	Future financial income	Present value
Current	2,618	(612)	2,006
Non-current	8,799	(2,420)	6,379
From 1 to 2 years	2,023	(484)	1,539
From 2 to 3 years	1,495	(371)	1,124
From 3 to 4 years	1,254	(288)	966
From 4 to 5 years	755	(223)	532
Over 5 years	3,272	(1,054)	2,218
Total	11,417	(3,032)	8,385

Revenues from finance leases were R\$ 766 in the period.

Note 9 - Other assets and liabilities

a) Other assets

	Note	12/31/2025
Financial		61,614
Trading and intermediation of securities		24,085
Deposits in guarantee - Contingent liabilities, provisions and legal obligations	11d	13,497
Operations without credit granting characteristics, net of provisions		11,683
Income receivable		4,206
Net amount receivables from reimbursement of provisions	11c	387
Receivables from insurance and reinsurance operations		3,188
Other financial assets		4,568
Non-financial		18,232
Sundry domestic		3,817
Sundry foreign		770
Prepaid expenses		5,740
Actuarial assets of post-employment benefit plans	22e	256
Other non-financial assets		6,533
Other		1,116
Total		79,846
Current		61,004
Non-current		18,842

b) Other liabilities

	Note	12/31/2025
Financial liabilities		135,418
Payment transactions		88,789
Trading and intermediation of securities		38,444
Lease liabilities		578
Transactions related to credit assignments	8e	199
Funds to be released		4,185
Other liabilities		3,223
Non-financial liabilities		39,734
Charging and collection of taxes and similar		590
Social and statutory		12,221
Sundry foreign		5,830
Sundry domestic		6,373
Personnel provision		2,892
Obligations on official agreements and rendering of payment services		2,455
Provisions for sundry payments		2,572
Liabilities of post-employment benefit plans	22e	2,273
Income receivable		3,231
Other non-financial liabilities		1,297
Total		175,152
Current		167,920
Non-current		7,232

In ITAÚ UNIBANCO HOLDING, other liabilities are mainly represented by amounts to be paid to related companies in the amount of R\$ 39,330.

Note 10 - Insurance, private pension plan and premium bonds operations

The accounting policy on insurance, private pension and premium bonds operations is presented in Note 2c XI.

In ITAÚ UNIBANCO HOLDING CONSOLIDATED, technical provisions aim to reduce the risks involved in insurance contracts, private pension plans and premium bonds, and are calculated according to the technical notes approved by SUSEP.

I - Insurance and private pension plan:

- **Provision for unearned premiums (PPNG)** - recognized based on insurance premiums to cover amounts payable for future claims and expenses. In the calculation, the term to maturity of risks assumed and issued and risks in effect but not issued (PPNG-RVNE) in the policies or endorsements of contracts in force is taken pro rata on a daily basis.
- **Provision for unsettled claims (PSL)** - recognized to cover expected amounts for reported claims, including accepted coinsurance operations, gross of reinsurance operations and net of assigned coinsurance operations, as applicable. It covers amounts related to indemnities and benefits, including monetary restatements, interest, exchange variations and contractual fines, in addition to estimated amounts related to lawsuits. When necessary, it must cover adjustments for IBNER (claims incurred but not sufficiently reported) for the total of claims reported but not yet paid, a total which may change during the process up to final settlement.
- **Provision for claims incurred and not reported (IBNR)** - recognized for the coverage of expected amounts for settlement of claims incurred but not reported up to the calculation base date, including accepted coinsurance operations, gross of reinsurance operations and net of assigned coinsurance operations. It includes amounts related to indemnities, benefits and income considering the amounts referring to lawsuits.
- **Mathematical provisions for benefits to be granted (PMBAC)** - recognized for the coverage of commitments assumed to participants or policyholders, based on the provisions of the contract, while the event that gives rise to the benefit and/or indemnity has not occurred.
- **Mathematical provisions for granted benefits (PMBC)** - recognized for the coverage of commitments to pay indemnities and/or benefits to participants or insured parties, based on the provisions of the contract, after the event has occurred.
- **Provision for financial surplus (PEF)** - recognized to guarantee amounts intended for the distribution of financial surplus, if provided for in the contract. Corresponds to the financial income exceeding the minimum return guaranteed in the product.
- **Supplemental coverage reserve (PCC)** - recognized when technical reserves are found to be insufficient, as shown by the Liability Adequacy Test, as provided for in the regulations in force.
- **Provision for redemptions and other amounts to be regularized (PVR)** - recognized for the coverage of amounts related to redemptions to be regularized, returned premiums, contributions or funds, portability to be regularized, premiums received and not quoted, past-due income and benefits to be regularized related to survival coverage.
- **Provision for Expenses Related to Structured Products in Simple Distribution Financial System (PDR) and Provision for Expenses Related to Structured Products in Capitalization Financial System or Capital Distribution by Coverage (PDC)** - recognized to cover the expected amounts related to expenses referring to benefits and indemnities, due to events occurred and to occur, being segregated according to the product financial system.

II - Premium Bonds:

- **Mathematical provision for premium bonds (PMC)** - recognized until the event triggering the benefit occurs and covers the portion of the amounts collected for premium bonds.
- **Provision for redemption (PR)** - recognized from the date of the event triggering the redemption of the certificate and/or the event triggering the distribution of the bonus until the date of financial settlement, or the date on which the evidence of payment of the obligation is received.
- **Provision for prize draws to be held (PSR)** - recognized for each bond for which prize draws have been funded, but which, on the recognition date, had not yet been held.
- **Provision for prize draws payable (PSP)** - recognized from the date when a prize draw is held until the date of financial settlement, or the date when the evidence of payment of the obligation is received.
- **Supplementary provision for prize draws (PCS)** - recognized to supplement the provision for prize draws to be held. Used for coverage of possible shortfall on the expected amount of prize draws to be held.

a) Technical provisions balances

	Insurance	Pension plan	Premium bonds	Total
	12/31/2025	12/31/2025	12/31/2025	12/31/2025
Unearned premiums (PPNG)	5,465	10	-	5,475
Mathematical provisions for benefits to be granted (PMBAC) and granted benefits (PMBC)	17	347,593	-	347,610
Redemptions and other unsettled amounts (PVR)	82	766	-	848
Financial surplus (PEF)	-	669	-	669
Unsettled claims (PSL)	474	13	-	487
Claims / events incurred but not reported (IBNR)	425	24	-	449
Related expenses (PDR/PDC)	30	61	-	91
Mathematical provision for premium bonds (PMC) and redemption (PR)	-	-	4,828	4,828
Prize draws payable (PSP) and to be held (PSR)	-	-	10	10
Other provisions	150	-	-	150
Total technical provisions (a)	6,643	349,136	4,838	360,617
Current	4,691	796	4,838	10,325
Non-current	1,952	348,340	-	350,292

b) Assets guaranteeing technical provisions

	Insurance	Pension plan	Premium bonds	Total
	12/31/2025	12/31/2025	12/31/2025	12/31/2025
Interbank investments	1,734	755	2,604	5,093
Securities and derivatives	2,786	349,737	2,773	355,296
PGBL / VGBL fund quotas ⁽¹⁾	-	335,480	-	335,480
Other government securities and corporate securities	2,786	14,257	2,773	19,816
Receivables from insurance and reinsurance operations ⁽²⁾	3,073	102	-	3,175
Credit rights	2,722	-	-	2,722
Other credits	351	102	-	453
Total Guarantee Assets (b)	7,593	350,594	5,377	363,564
Total Excess Coverage (b-a)	950	1,458	539	2,947

1) The PGBL and VGBL plans securities portfolios, the ownership and involved risks of which are the customer's responsibility, are recorded as Securities – FVPL, with a counterparty to liabilities in the heading Technical provision for pension plan (Note 10a).

2) Recorded under Other assets.

Note 11 - Provisions, contingent assets and contingent liabilities

The accounting policy on provisions, contingent assets and contingent liabilities is presented in Note 2c XII.

In the ordinary course of its business, ITAÚ UNIBANCO HOLDING CONSOLIDATED may be a party to legal proceedings of labor, civil and tax nature. The contingencies related to these lawsuits are classified as follows:

a) Contingent assets

There are no contingent assets recorded.

b) Provisions and contingencies

ITAÚ UNIBANCO HOLDING CONSOLIDATED's provisions for judicial and administrative challenges are long-term, considering the time required for their questioning, and this prevents the disclosure of a deadline for their conclusion.

The legal advisors believe that ITAÚ UNIBANCO HOLDING CONSOLIDATED is not a party to this or any other administrative proceedings or lawsuits, in addition to those highlighted throughout this note, that could significantly affect the results of its operations.

Civil lawsuits

In general, provisions and contingencies arise from claims related to the revision of contracts and compensation for material and moral damages.

ITAÚ UNIBANCO HOLDING CONSOLIDATED, despite having complied with the rules in force at the time, is a defendant in lawsuits filed by individuals referring to payment of inflation adjustments to savings accounts resulting from economic plans implemented in the 1980s and the 1990s, as well as in collective lawsuits filed by: (i) consumer protection associations; and (ii) the Public Attorney's Office, on behalf of the savings accounts holders. In relation to these lawsuits, ITAÚ UNIBANCO HOLDING CONSOLIDATED recognizes provisions upon receipt of summons, and when individuals demand the enforcement of a ruling handed down by the courts, using the same criteria as for provisions for individual lawsuits.

In December 2017, through mediation of the Federal Attorney's Office (AGU) and supervision of the BACEN, savers (represented by two civil associations, FEBRAPO and IDEC) and FEBRABAN entered into an instrument of agreement aiming at resolving lawsuits related to the economic plans, and ITAÚ UNIBANCO HOLDING CONSOLIDATED has already accepted its terms. Said agreement was approved on March 1, 2018, by the Plenary Session of the Federal Supreme Court (STF) and savers could adhere to its terms for a 24-month period.

Due to the end of this term, the parties signed an amendment to the instrument of agreement to extend this period in order to contemplate a higher number of holders of savings accounts and, consequently, to extend the end of lawsuits. In May, 2020, the Federal Supreme Court (STF) approved this amendment and granted a 30-month term for new adhesions, and subsequently extended for another 30 months, subject to the reporting of the number of adhesions over the first period.

In May 2025, the Federal Supreme Court (STF) unanimously declared the constitutionality of the economic plans Bresser (1987), Verão (1989), Collor I (1990) and Collor II (1991) and reaffirmed the approval of the collective bargaining agreement. As a result of this decision, the deadline for adhesion was extended by another 24 months.

Labor claims

Provisions and contingencies arise from lawsuits in which labor rights provided for in labor legislation specific to the related profession are discussed, such as: overtime, salary equalization, reinstatement, transfer allowance, and pension plan supplement, among others.

Other risks

These are quantified and accrued on the basis of the amount of rural credit transactions with co-obligation and FCVS (salary variations compensation fund) credits assigned.

I - Civil, labor and other risks provisions

Below are the changes in civil, labor and other risks provisions:

	12/31/2025			
	Civil	Labor	Other risks	Total
Opening balance - 01/01	3,207	8,213	1,066	12,486
(-) Provisions guaranteed by indemnity clause	(169)	(671)	-	(840)
Subtotal	3,038	7,542	1,066	11,646
Adjustment / Interest	115	578	-	693
Changes in the period reflected in income	1,228	3,334	364	4,926
Increase	1,835	3,793	650	6,278
Reversal	(607)	(459)	(286)	(1,352)
Payment / Transfer	(1,426)	(3,173)	(37)	(4,636)
Subtotal	2,955	8,281	1,393	12,629
(+) Provisions guaranteed by indemnity clause	197	565	-	762
Closing balance	3,152	8,846	1,393	13,391
Current	1,434	3,176	687	5,297
Non-current	1,718	5,670	706	8,094

II - Tax and social security provisions

Tax and social security provisions correspond to the principal amount of taxes involved in administrative or judicial tax lawsuits, subject to tax assessment notices, plus interest and, when applicable, fines and charges.

The table below shows the change in the provisions:

	12/31/2025		
	Legal obligation - Note 20c	Tax and social security obligations	Total
Opening balance - 01/01	2,581	4,142	6,723
(-) Provisions guaranteed by indemnity clause	-	(83)	(83)
Subtotal	2,581	4,059	6,640
Adjustment / Interest	144	785	929
Changes in the period reflected in income	(41)	(1,252)	(1,293)
Increase	41	538	579
Reversal	(82)	(1,790)	(1,872)
Payment	(742)	(1,221)	(1,963)
Subtotal	1,942	2,371	4,313
(+) Provisions guaranteed by indemnity clause	-	87	87
Closing balance	1,942	2,458	4,400
Current	-	-	-
Non-current	1,942	2,458	4,400

The main discussion related to tax and social security obligations is described below:

- PIS and COFINS – Calculation basis – R\$ 34: the levy of PIS and COFINS on revenue, a tax on revenue from the sales of assets and services is defended. The balance of the deposits in guarantee is R\$ 10.

During the period, ITAÚ UNIBANCO HOLDING CONSOLIDATED adhered to notices 25/2024 (deduction of tax amortization of goodwill in the calculation of IRPJ and CSLL), 27/2024 (levy of social security contributions on amounts paid as PLR to employees and individual taxpayers), 54/2025 (demutualization of the Stock Exchange) and 19/2025 (high economic impact judicial credits) of the Comprehensive Transaction Program instituted by the

Ministry of Finance. In addition, a provision was recognized for tax contingency. The net effect on income was R\$ 550 (Note 28d).

III - Contingencies not provided for in the balance sheet

Amounts involved in administrative and judicial arguments with the risk of loss estimated as possible are not provided for. They are mainly composed of:

Civil lawsuits and labor claims

In civil lawsuits with possible loss, total estimated risk is R\$ 4,043, and in this total there are no amounts arising from interests in joint ventures.

For labor claims with possible loss, estimated risk is R\$ 1,236.

Tax and social security obligations

Tax and social security obligations of possible loss totaled R\$ 42,145, and the main cases are described below:

- INSS – Non-compensatory amounts – R\$ 2,412: defends the non-levy of this contribution on these amounts, among which are profit sharing and stock options.
- ISS – Banking activities/Provider establishment – R\$ 9,413: the levy and/or payment place of ISS for certain banking revenues are discussed.
- IRPJ, CSLL, PIS and COFINS – Funding expenses – R\$ 5,808: the deductibility of raising costs (Interbank deposits rates) for funds that were capitalized between Group companies is discussed.
- IRPJ and CSLL – Goodwill – Deduction – R\$ 1,690: the deductibility of goodwill for future expected profitability on the acquisition of investments is discussed.
- PIS and COFINS - Reversal of revenues from depreciation in excess – R\$ 3,646: the accounting and tax treatment of PIS and COFINS upon settlement of leasing operations is discussed.
- IRPJ, CSLL, PIS and COFINS – Requests for offsetting dismissed - R\$ 2,476: cases in which the liquidity and the certainty of credits offset are discussed.
- IRPJ and CSLL – Disallowance of losses – R\$ 5,848: discussion on the amount of tax loss (IRPJ) and/or social contribution (CSLL) tax loss carryforwards used by the Federal Revenue Service when drawing up tax assessment notes that are still pending a final decision.
- IRPJ and CSLL - Deductibility of loss in loan operations - R\$ 3,679: assessments drawn up for the requirement of IRPJ and CSLL due to the alleged noncompliance with legal criteria for deducting losses in receipt of loans.

c) Accounts receivable – Reimbursement of provisions

The receivables balance arising from reimbursements of contingencies totals R\$ 387 (Note 9a), arising mainly from the collateral established in 1997 the Banco Banerj S.A. privatization process, when the State of Rio de Janeiro created a fund to guarantee the equity recomposition in provisions for civil, labor and tax and social security claims.

d) Guarantees of contingencies, provisions and legal obligations

The guarantees related to legal proceedings involving ITAÚ UNIBANCO HOLDING CONSOLIDATED basically consist of:

		12/31/2025		
	Note	Civil	Labor	Tax
Deposits in guarantee	9a	1,569	2,004	9,924
Investment fund quotas		260	62	-
Surety		78	14	5,418
Insurance bond		2,562	2,220	20,859
Guarantee by government securities		-	-	411
Total		4,469	4,300	36,612
				45,381

Note 12 - Investments

ITAU UNIBANCO HOLDING			Changes from 01/01 to 12/31/2025								
Companies	Balance at 01/01/2025	Amortization of goodwill	Dividends paid / accrued ⁽²⁾	Equity in earnings of subsidiaries				Changes in exchange rates and Investment Hedge - Functional currency other than Real	Adjustments in marketable securities of subsidiaries and other	Corporate Events ⁽³⁾	Balance at 12/31/2025 (4)
				Net Income / (Loss)	Adjustments to investor criteria ⁽¹⁾	Unrealized results and other	Total				
Subsidiaries											
In Brazil	191,211	-	(41,711)	37,630	654	(23)	38,261	(2,027)	308	(3,743)	182,299
Itaú Unibanco S.A.	166,330	-	(38,900)	32,993	584	(23)	33,554	(2,028)	307	-	159,263
Redecard Instituição de Pagamento S.A.	8,724	-	(708)	721	2	-	723	-	(3)	(1,043)	7,693
Banco Itaucard S.A.	51	-	-	1	-	-	1	-	-	-	52
Itaú Corretora de Valores S.A.	3,295	-	(294)	399	5	-	404	-	(5)	-	3,400
Itauseg Participações S.A.	2,545	-	(169)	1,002	-	-	1,002	1	43	-	3,422
Itaú Consultoria de Valores Mobiliários e Participações S.A.	1,213	-	(52)	119	-	-	119	-	-	-	1,280
Other interests	9,053	-	(1,588)	2,395	63	-	2,458	-	(34)	(2,700)	7,189
Foreign	12,071	(45)	(1,224)	1,861	-	-	1,861	(110)	12	57	12,622
Banco Itaú Chile	5,715	(45)	(179)	454	-	-	454	(50)	13	-	5,908
Banco Itaú Uruguay S.A.	5,059	-	(826)	1,167	-	-	1,167	(3)	(2)	-	5,395
Other interests	1,297	-	(219)	240	-	-	240	(57)	1	57	1,319
Total	203,282	(45)	(42,935)	39,491	654	(23)	40,122	(2,137)	320	(3,686)	194,921

1) Adjustment arising from the standardization of the investee's financial statements according to the investor's accounting policies.

2) Dividends approved and not paid are recorded as income receivable.

3) Corporate events arising from acquisitions, disposals, spin-offs, merges, takeovers, and capital increases or reductions.

4) The balances presented do not consider capital reduction in the process of approval by BACEN and possible opposition from creditors, pursuant to article 174 of the Brazilian Corporate Law.

Companies	Capital	Stockholders' equity	Net Income / (Loss)	Number of shares / quotas owned by ITAU UNIBANCO HOLDING			Equity share in capital (%)	
				Common	Preferred	Quotas	Voting	Share
In Brazil								
Itaú Unibanco S.A.	74,567	159,263	32,993	3,514,908,377	3,404,188,272	-	100.00%	100.00%
Redecard Instituição de Pagamento S.A.	23,923	39,711	3,721	348,555,621	-	-	19.37%	19.37%
Banco Itaucard S.A.	50	52	1	2,531,224,947	13,593,462	-	100.00%	100.00%
Itaú Corretora de Valores S.A.	1,650	3,401	399	32,882,585	970,956	-	100.00%	100.00%
Itauseg Participações S.A.	6,965	12,947	3,791	1,583,854,716	-	-	26.42%	26.42%
Itaú Consultoria de Valores Mobiliários e Participações S.A.	645	1,280	119	548,954	1,097,907	-	100.00%	100.00%
Foreign								
Banco Itaú Chile	17,641	22,463	1,725	56,896,856	-	-	26.29%	26.29%
Banco Itaú Uruguay S.A.	559	5,392	1,167	4,465,133,954	-	-	100.00%	100.00%

Itaú Unibanco Holding S.A. - Cayman Branch, consolidated in these financial statements, has its functional currency equal to that of the controlling company. The exchange variation of this investment is R\$ 281 and is allocated in the heading Income on securities, derivatives and other in the Statement of Income.

In Equity in earnings of subsidiaries, the exchange variation of indirect investments in functional currency equal to the controlling company corresponds to R\$ (3,939).

The following table presents the summary of the financial information of the investments of ITAÚ UNIBANCO HOLDING.

	12/31/2025			01/01 to 12/31/2025	
	Total assets	Contingent liabilities	Other liabilities	Other comprehensive income	Total comprehensive income
In Brazil					
Itaú Unibanco S.A.	2,218,844	13,542	34,683	(3,515)	29,203
Redecard Instituição de Pagamento S.A.	159,478	95	84,614	(6)	3,715
Banco Itaucard S.A.	55	-	1	-	1
Itaú Corretora de Valores S.A.	8,946	18	5,173	1	400
Itauseg Participações S.A.	14,207	-	43	1,153	4,986
Itaú Consultoria de Valores Mobiliários e Participações S.A.	1,430	76	2	1	115
Foreign					
Banco Itaú Chile	209,744	55	9,848	3,869	5,594
Banco Itaú Uruguay S.A.	51,214	-	889	(143)	1,024

Note 13 - Lease Operations - Lessee

The accounting policy on Lease operations (lessee) is presented in Note 2c VII.

The total cash outflow with lease amounted to R\$ 100 and lease agreements in the amount of R\$ 520 were renewed. There are no relevant sublease agreements.

Total liabilities in accordance with remaining contractual maturities, considering their undiscounted flows, are presented below:

	12/31/2025
Up to 3 months	48
3 months to 1 year	135
From 1 to 5 years	511
Over 5 years	289
Total financial liability	983

Lease amounts recognized in the consolidated statement of income:

	01/01 to 12/31/2025
Sublease revenues	39
Depreciation expenses	(77)
Interest expenses	(44)
Lease expenses for low value assets	(98)
Variable expenses not included in lease liabilities	(42)
Total	(222)

There was no impairment adjustment in the period.

Note 14 - Fixed assets

The accounting policies on fixed assets and impairment of non-financial assets are presented in Notes 2c VIII, 2c X.

Fixed assets	Annual depreciation rates	12/31/2025			
		Cost	Depreciation	Impairment	Residual
Real estate		10,375	(4,167)	(434)	5,774
Land		1,912	-	-	1,912
Buildings and improvements	4% to 10%	8,463	(4,167)	(434)	3,862
Other fixed assets		16,367	(12,478)	(68)	3,821
Installations and furniture	10% to 20%	3,638	(2,781)	(17)	840
Data processing systems	20% to 50%	9,504	(8,231)	(51)	1,222
Works of art		155	-	-	155
Right of use		636	(75)	-	561
Other ⁽¹⁾	10% to 20%	2,434	(1,391)	-	1,043
Total		26,742	(16,645)	(502)	9,595

1) Other refers to negotiations of Fixed assets in progress and other communication, security and transportation equipment.

Contractual commitments for purchase of fixed assets total R\$ 1, realizable until 2028.

Note 15 - Goodwill and Intangible assets

The accounting policies on goodwill and intangible assets and impairment of non-financial assets are presented in Notes 2c IX, 2c X.

	Goodwill and intangible from incorporation	Intangible assets				Total
		Association for the promotion and offer of financial products and services	Software acquired	Internally developed software	Other intangible assets ⁽¹⁾	
Annual amortization rates	Up to 20%	8%	20%	20%	10% to 20%	
Cost						
Balance at 01/01/2025	13,111	2,366	5,892	23,568	7,978	52,915
Acquisitions	60	-	789	4,556	807	6,212
Termination / write-offs	-	-	(9)	(261)	(489)	(759)
Exchange variation	(205)	41	(6)	(28)	(21)	(219)
Other	-	(16)	7	(7)	-	(16)
Balance at 12/31/2025	12,966	2,391	6,673	27,828	8,275	58,133
Amortization						
Balance at 01/01/2025	(10,221)	(1,378)	(4,318)	(11,557)	(4,569)	(32,043)
Amortization expenses	(719)	(79)	(509)	(3,368)	(1,247)	(5,922)
Termination / write-offs	-	-	5	-	486	491
Exchange variation	143	(16)	(11)	8	19	143
Other	9	16	-	-	-	25
Balance at 12/31/2025	(10,788)	(1,457)	(4,833)	(14,917)	(5,311)	(37,306)
Impairment						
Balance at 01/01/2025	(1,357)	(729)	(174)	(1,326)	(100)	(3,686)
Increase	-	-	-	(558)	-	(558)
Exchange variation	28	(26)	-	-	-	2
Balance at 12/31/2025	(1,329)	(755)	(174)	(1,884)	(100)	(4,242)
Book value						
Balance at 12/31/2025	849	179	1,666	11,027	2,864	16,585

1) Includes amounts paid to the rights for acquisition of payrolls, proceeds, retirements and pension benefits and similar benefits.

Amortization expense related to the rights for acquisition of payrolls and associations, in the amount of R\$ (1,297), is disclosed under the heading expenses related to financial operations.

Goodwill and Intangible assets from incorporation are mainly represented by Banco Itaú Chile's goodwill in the amount of R\$ 148.

Note 16 - Funding and borrowing and onlending

The accounting policy on Securities sold under agreements to resell, funds from acceptance and issuance of securities, borrowing and onlending, and subordinated debt is presented in Note 2c IV.

a) Summary

	Note	12/31/2025
		Amortized cost
Deposits	16b	1,114,482
Securities sold under repurchase agreements	16c	456,158
Debt instruments	16d	415,630
Borrowing and onlending	16e	147,164
Total		2,133,434
Current		1,139,283
Non-current		994,151

b) Deposits

	12/31/2025
	Amortized cost
Interest-bearing deposits	978,478
Savings deposits	177,305
Interbank deposits	11,530
Time deposits	789,643
Non-interest bearing deposits	136,004
Demand deposits	135,383
Other deposits	621
Total	1,114,482
Current	527,366
Non-current	587,116

In ITAÚ UNIBANCO HOLDING, Deposits are mainly represented by Interbank deposits in the amount of R\$ 99,318.

c) Securities sold under repurchase agreements

	12/31/2025
	Amortized cost
Own portfolio	201,610
Government securities	112,063
Corporate securities	56,586
Own issue	2
Securities abroad	32,959
Third-party portfolio	176,043
Free portfolio	78,505
Total	456,158
Current	384,859
Non-current	71,299

d) Debt instruments

I - Debt instruments

	12/31/2025
	Amortized cost
Emissions funds	265,486
Financial bills	61,161
Real estate credit bills	71,121
Rural credit bills	64,644
Guaranteed real estate bills	64,438
Debentures	4,122
Foreign loans through securities	76,420
Brazil risk note programme	13,171
Structure note issued	10,419
Bonds	40,282
Fixed rate notes	9,300
Eurobonds	79
Other	3,169
Structured operations certificates	25,577
Debt instruments with subordination clauses	48,147
Financial bills	37,900
Euronotes	2,755
Bonds	7,492
Total	415,630
Current	108,419
Non-current	307,211

II - Guaranteed real estate notes

Guaranteed real estate bills (LIGs) are registered, transferable and free trade credit securities, which are guaranteed by asset portfolio of the issuer itself, submitted to the fiduciary system.

The "Termo de emissão registrado", which details the conditions of LIG transactions, is available on the website www.itau.com.br/relacoes-com-investidores, in the section Resultados e relatórios / Documentos regulatórios / Letra imobiliária garantida.

II.I – Breakdown of asset portfolio

The asset portfolio linked to LIGs corresponds to 2.33% of ITAÚ UNIBANCO HOLDING CONSOLIDATED's total assets. Its breakdown is presented in the table below. Further details are available in the "Demonstrativo de carteira de ativos (mensal)", in the section Resultados e relatórios / Documentos regulatórios / Letra imobiliária garantida.

	12/31/2025
Real estate loans	67,801
Government securities - Brazil	4,496
Total asset portfolio	72,297
Total adjusted asset portfolio	72,297
Liabilities for issue of LIGs	64,438
Remuneration of the fiduciary agent	3

II.II - Requirements of asset portfolio

	12/31/2025
Breakdown	93.8%
Sufficiency	
Notional amount	112.2%
Present value under stress	100.8%
Weighted average term	
Of the asset portfolio	137.9 months
Of outstanding LIGs	30.8 months
Liquidity	
Net assets	10,313

III - Debt instruments with subordination clauses

Name of security / currency	Principal amount (original currency)	Issue	Maturity	Return p.a.	12/31/2025
Subordinated financial bills - BRL					
	2,146	2019	Perpetual	114% of SELIC	1,320
	935	2019	Perpetual	SELIC + 1.17% to 1.19%	1,064
	450	2020	2029	CDI + 1.85%	-
	106	2020	2030	IPCA + 4.64%	181
	1,556	2020	2030	CDI + 2%	-
	5,488	2021	2031	CDI + 2%	9,843
	1,005	2022	Perpetual	CDI + 2.4%	1,035
	1,161	2023	2034	102% of CDI	1,223
	108	2023	2034	CDI + 0.2%	115
	122	2023	2034	10.63%	127
	700	2023	Perpetual	CDI + 1.9%	715
	107	2023	2034	IPCA + 5.48%	119
	530	2024	2034	100% of CDI	550
	3,100	2024	2034	CDI + 0.65%	3,711
	1,000	2024	Perpetual	CDI + 0.9%	1,018
	2,830	2024	Perpetual	CDI + 1.1%	2,832
	470	2024	2039	102% of CDI	488
	4,984	2025	Perpetual	CDI + 1.25%	5,449
	3,000	2025	Perpetual	CDI + 1.15%	3,108
	4,415	2025	Perpetual	CDI + 1.35%	5,002
				Total	37,900
Subordinated euronotes - USD					
	750	2018	Perpetual	7.86%	-
	700	2020	Perpetual	7.56%	-
	501	2021	2031	3.88%	2,755
				Total	2,755
Subordinated bonds - CLP					
	180,351	2008	2033	3.50% to 4.92%	1,573
	97,962	2009	2035	4.75%	1,256
	1,060,250	2010	2032	4.35%	125
	1,060,250	2010	2035	3.90% to 3.96%	289
	1,060,250	2010	2036	4.48%	1,380
	1,060,250	2010	2038	3.93%	1,005
	1,060,250	2010	2040	4.15% to 4.29%	775
	1,060,250	2010	2042	4.45%	378
	57,168	2014	2034	3.80%	495
				Total	7,276
Subordinated bonds - COP					
	146,000	2013	2028	IPC + 2%	216
				Total	216
Subordinated bonds - USD					
	172	2025	2025	8.90%	-
	878	2024	2024	7.18%	-
				Total	-
Total					48,147

In ITAÚ UNIBANCO HOLDING, the portfolio is composed of Subordinated financial bills in the amount of R\$ 37,899 and Subordinated euronotes in the amount of R\$ 2,769.

e) Borrowing and onlending

	12/31/2025
	Amortized Cost
Borrowing	116,496
In Brazil	10,616
Foreign ⁽¹⁾	105,880
Onlending - in Brazil – Official institutions	30,668
BNDES	12,908
FINAME	15,445
Other	2,315
Total	147,164
Current	118,637
Non-current	28,527

1) Foreign borrowing are basically represented by foreign exchange trade transactions relating to export pre-financing and import financing.

Note 17 - Fair value

The accounting policy on Fair value of financial instruments is presented in Note 2c IV.

a) Financial assets and liabilities measured at fair value

The assets and liabilities measured at fair value on a recurring basis are classified as follows:

Level 1: Securities and non-financial assets with liquid prices available in an active market and derivatives traded on stock exchanges. This classification level includes most of the Brazilian government securities, government securities from Latin America, government securities from other countries, shares, debentures with price published by Associação Brasileira das Entidades dos Mercados Financeiros e de Capitais (ANBIMA) and other traded in an active market.

Level 2: Securities, derivatives and others that do not have price information available and are priced based on conventional or internal models. The inputs used by these models are captured directly or built from observations of active markets. Most of derivatives, certain Brazilian government bonds, debentures and other corporate securities whose credit component effect is not considered relevant, are at this level.

Level 3: Securities and derivatives for which pricing inputs are generated by statistical and mathematical models. Debentures and other corporate securities that do not fit into level 2 rule and derivatives with maturities greater than the last observable vertices of the discount curves are at this level.

I - Fair value of financial assets and liabilities

	12/31/2025			
	Level 1	Level 2	Level 3	Fair value
Financial assets	422,831	365,715	409	788,955
Financial assets at fair value through other comprehensive income	156,022	3,666	253	159,941
Government securities	148,318	-	-	148,318
Brazil	109,191	-	-	109,191
Latin America	25,143	-	-	25,143
Abroad	13,984	-	-	13,984
Corporate securities	6,986	3,606	251	10,843
Bank deposit certificate	-	167	-	167
Real estate receivable certificate	-	222	-	222
Debentures	2,265	1,916	251	4,432
Eurobonds and other	4,721	1,170	-	5,891
Financial bills	-	5	-	5
Other	-	126	-	126
Shares	718	60	2	780
Financial assets at fair value through profit or loss	266,809	362,049	156	629,014
Government securities	250,624	3,941	-	254,565
Brazil	228,766	3,938	-	232,704
Latin America	21,457	3	-	21,460
Abroad	401	-	-	401
Corporate securities	5,988	3,444	52	9,484
Rural product note	-	165	-	165
Bank deposit certificate	-	80	-	80
Real estate receivable certificate	76	583	-	659
Debentures	2,760	1,495	50	4,305
Eurobonds and other	2,542	97	-	2,639
Financial bills	-	386	-	386
Promissory notes	-	19	-	19
Other	610	619	2	1,231
Shares	8,417	12,945	104	21,466
Investment funds	1,780	6,239	-	8,019
Specially organized investment funds (PGBL/ VGBL)	-	335,480	-	335,480
Other financial assets	-	3,092	-	3,092
Non-financial assets	4,139	-	-	4,139
Other financial liabilities	-	(1,629)	-	(1,629)

The following table presents the breakdown of fair value hierarchy levels for derivative assets and liabilities.

	12/31/2025			
	Level 1	Level 2	Level 3	Fair value
Assets	21	72,909	381	73,311
Options	-	11,650	19	11,669
Forward	4	4,556	17	4,577
Swaps	-	46,839	345	47,184
NDF	-	8,351	-	8,351
Credit derivatives	-	615	-	615
Other	17	898	-	915
Liabilities	(417)	(67,919)	(1,582)	(69,918)
Options	(30)	(8,200)	(22)	(8,252)
Forward	(337)	(4,030)	(15)	(4,382)
Swaps	-	(44,215)	(1,545)	(45,760)
NDF	-	(10,929)	-	(10,929)
Credit derivatives	-	(367)	-	(367)
Other	(50)	(178)	-	(228)

II - Result of fair value adjustment of assets and liabilities

	01/01 to 12/31/2025			
	Level 1	Level 2	Level 3	Adjustment to fair value
Financial assets	7,380	2,419	(148)	9,651
Financial assets at fair value through other comprehensive income	1,213	98	(2)	1,309
Government securities	903	-	-	903
Brazil	906	-	-	906
Latin America	(84)	-	-	(84)
Abroad	81	-	-	81
Corporate securities	(28)	89	(4)	57
Bank deposit certificates	-	(1)	-	(1)
Real estate receivables certificates	-	5	-	5
Debentures	(8)	9	(4)	(3)
Eurobonds and other	(20)	76	-	56
Shares	338	9	2	349
Financial assets at fair value through profit or loss	6,167	2,321	(146)	8,342
Government securities	5,475	58	-	5,533
Brazil	5,424	58	-	5,482
Latin America	33	-	-	33
Abroad	18	-	-	18
Corporate securities	97	145	10	252
Rural product note	-	27	-	27
Real estate receivables certificates	(1)	7	-	6
Debentures	83	82	10	175
Eurobonds and other	23	6	-	29
Financial bills	-	(3)	-	(3)
Other	(8)	26	-	18
Shares	532	1,736	(156)	2,112
Investment funds	63	382	-	445
Derivative - assets	657	(32,082)	(464)	(31,889)
Options	-	(7,664)	(53)	(7,717)
Forward	648	(8,473)	-	(7,825)
Swaps	-	(15,214)	(409)	(15,623)
NDF - Non deliverable forward	(1)	(313)	-	(314)
Credit derivatives	-	164	(2)	162
Other	10	(582)	-	(572)
Derivative - liabilities	(120)	25,866	(500)	25,246
Options	(30)	5,461	38	5,469
Forward	(111)	10,575	(13)	10,451
Swaps	-	9,192	(525)	8,667
NDF - Non deliverable forward	12	(465)	-	(453)
Credit derivatives	-	1,184	-	1,184
Other	9	(81)	-	(72)

Governance of Level 3 recurring fair value measurement

The departments in charge of defining and applying the pricing models are segregated from the business areas. The models are documented, submitted to validation by an independent area and approved by a specific committee. The daily processes of price capture, calculation and disclosure are periodically checked according to formally defined tests and criteria and the information is stored in a single corporate database.

The most frequent cases of assets classified as Level 3 are justified by the discount factors used and corporate bonds whose credit component is relevant. Factors such as the fixed interest curve in Brazilian Reais and the TR coupon curve – and, as a result, their related factors – have inputs with terms shorter than the maturities of fixed-income assets.

Changes in the fair value hierarchy

In the periods, there were no material transfer between Level 1 and Level 2.

The tables below show balance sheet changes for financial instruments classified by ITAÚ UNIBANCO HOLDING CONSOLIDATED in Level 3 of the fair value hierarchy. Derivatives classified in Level 3 correspond to swaps and options.

	Fair value at 01/01/2025	Total gains or losses (Realized / unrealized)		Purchases	Settlements	Transfers in the hierarchy	Fair value at 12/31/2025	Total gains or losses (Unrealized)
		Income	Other comprehensive income					
Financial assets	378	18	3	66	(37)	(19)	409	(143)
At fair value through other comprehensive income	218	46	3	8	(22)	-	253	(1)
Corporate securities	218	46	1	8	(22)	-	251	(2)
Debentures	218	46	1	2	(16)	-	251	(2)
Financial bills	-	-	-	6	(6)	-	-	-
Shares	-	-	2	-	-	-	2	1
At fair value through profit or loss	160	(28)	-	58	(15)	(19)	156	(142)
Corporate securities	55	16	-	15	(15)	(19)	52	14
Real estate receivable certificates	5	9	-	1	-	(15)	-	-
Debentures	50	6	-	3	(3)	(6)	50	14
Eurobonds and other	-	1	-	11	(12)	-	-	-
Other	-	-	-	-	-	2	2	-
Shares	105	(44)	-	43	-	-	104	(156)
Derivatives - assets	367	(2)	-	453	(185)	(252)	381	(37)
Forward	17	-	-	-	-	-	17	-
Options	26	(6)	-	108	(109)	-	19	(37)
Swaps	322	4	-	345	(74)	(252)	345	-
Credit derivatives	2	-	-	-	(2)	-	-	-
Derivatives - liabilities	(175)	60	-	(1,954)	584	(97)	(1,582)	(6)
Forward	(15)	-	-	(15)	15	-	(15)	-
Options	(8)	(18)	-	(71)	74	1	(22)	(6)
Swaps	(152)	78	-	(1,868)	495	(98)	(1,545)	-

Sensitivity analysis of level 3 operations

The fair value of financial instruments classified in Level 3 is measured through valuation techniques based on correlations and associated products traded in active markets, internal estimates and internal models.

Material unobservable inputs used for measurement of the fair value of instruments classified in Level 3 are: interest rates, underlying asset prices and volatility. Material variations in any of these inputs separately may give rise to material changes in the fair value.

The table below shows the sensitivity of these fair values in scenarios of changes of interest rates, in asset prices and in scenarios with varying shocks to prices and volatilities for nonlinear assets, considering:

Interest rate: Shocks of 1, 25 and 50 basis points (scenarios I, II and III respectively) applied to the interest curves, both up and down, taking the largest losses resulting in each scenario.

Commodities, index and shares: Shocks of 5 and 10 percentage points (scenarios I and II respectively) applied to asset prices, both up and down, taking the largest losses resulting in each scenario.

Nonlinear:

Scenario I: Shocks of 5 percentage points applied on prices and 25 percentage points on the volatility level, both up and down, taking the largest losses resulting in each scenario.

Scenario II: Shocks of 10 percentage points applied on prices and 25 percentage points on the volatility level, both up and down, taking the largest losses resulting in each scenario.

Sensitivity – Level 3 operations		12/31/2025	
Market risk factor groups	Scenarios	Impacts	
		Income	Stockholders' equity
Interest rate	I	(5.6)	(0.1)
	II	(142.1)	(3.2)
	III	(284.7)	(6.4)
Commodities, indexes and shares	I	(5.4)	-
	II	(10.8)	-
Nonlinear	I	(25.5)	-
	II	(40.8)	-

b) Financial assets and liabilities not measured at fair value

	12/31/2025	
	Book value	Fair value
Financial assets at amortized cost⁽¹⁾	2,084,466	2,083,607
Cash	37,144	37,144
Interbank investments	340,388	340,388
Securities	136,461	135,883
Interbank and interbranch accounts	282,008	282,008
Operations with credit granting characteristics	1,229,943	1,229,662
Other financial assets	58,522	58,522
Financial liabilities at amortized cost	2,377,184	2,380,433
Deposits	1,114,482	1,114,530
Securities sold under repurchase agreements	456,158	456,158
Debt instruments	415,630	419,130
Borrowing and onlending	147,164	146,865
Other financial liabilities	133,789	133,789
Interbank and interbranch accounts	109,961	109,961

1) Amounts presented net of the provision for expected loss.

The methods used to estimate the fair value of financial instruments not measured at fair value are:

- **Interbank investments** - The book value of Securities purchased under agreements to resell is close to their fair value and the fair value of Interbank deposits is calculated by discounting estimated cash flows at market interest rates.
- **Securities** - Under normal conditions, the prices quoted in the market are the best indicators of the fair values of these financial instruments. However, not all instruments have liquidity or quoted market prices and, in such cases, are priced by conventional or internal models, with inputs captured directly, built based on observations of active markets, or generated by statistical and mathematical models.

- **Operations with credit granting characteristics** - Fair value of loan operations is estimated for groups of loans with similar financial and risk characteristics, using valuation models. The fair value of fixed-rate loans is determined by discounting estimated cash flows, at interest rates applicable to similar loans. For the majority of loans at floating rates, the book value is considered to be close to their fair value. The fair value of loan and lease operations not overdue is calculated by discounting the expected payments of principal and interest to maturity. The fair value of overdue loan and lease operations is based on the discount of estimated cash flows, using a rate proportional to the risk associated with the estimated cash flows, or on the underlying collateral. The assumptions for cash flows and discount rates rely on information available in the market and specific knowledge of the debtor. For the securities with credit granting characteristics, under normal conditions, quoted market prices are used, and for those that do not have liquidity or quotation, they are priced by conventional or internal models.

- **Deposits, debit instruments and borrowing and onlending** - They are calculated by discounting estimated cash flows at market interest rates.

- **Securities sold under repurchase agreements** - The book value for these instruments is close to their fair values.

- **Other financial assets / liabilities** - Primarily composed for receivables from credit card issuers, deposits in guarantee for contingent liabilities, provisions and legal obligations and trading and intermediation of securities. The book value for these assets/liabilities substantially approximate to their fair values, since they principally represent amounts to be received in the short term from credit card holders and to be paid to credit card issuers, deposits demanded judicially (indexed to market rates) made by ITAÚ UNIBANCO HOLDING to secure lawsuits or very short-term receivables (generally with a maturity of approximately 5 business days). All of these items represent assets/liabilities without material market, credit or liquidity risks.

Note 18 - Stockholders' equity

a) Capital

In a meeting held on February 5, 2025, the Board of Directors approved the increase in the subscribed and paid up capital in the amount of R\$ 33,334, through capitalization of amounts recorded in Profit Reserves - Statutory Reserve, with a 10% bonus in shares. The bonus shares were issued and started to be traded as from March 20, 2025. Consequently, capital was increased by 980,413,535 shares.

In a meeting held on November 27, 2025, the Board of directors approved cancellations of 78,850,638 of preferred shares of own issue and shares held in treasury, with no change in capital, upon capitalization of amounts recorded in Profit Reserves - Statutory Reserve.

In a meeting held on December 18, 2025, the Board of Directors approved the increase in the subscribed and paid up capital in the amount of R\$ 12,847, through capitalization of amounts recorded in Profit Reserves - Statutory Reserve, with a 3% bonus in shares. The bonus shares were issued and started to be traded as from December 30, 2025. Consequently, capital was increased by 321,170,947 shares.

Capital is represented by 11,026,869,192 book-entry shares with no par value, of which 5,617,742,977 are common shares and 5,409,126,215 are preferred shares with no voting rights, but with tag-along rights in a public offering of shares, in a possible transfer of control, assuring them a price equal to eighty per cent (80%) of the amount paid per voting share in the controlling block, and a dividend at least equal to that of the common shares.

The breakdown and change in shares of paid-in capital in the beginning and end of the period are shown below:

		12/31/2025		
		Number		Amount
		Common	Preferred	Total
Residents in Brazil	01/01/2025	4,918,480,340	1,325,492,746	6,243,973,086
Residents abroad	01/01/2025	39,810,019	3,520,352,243	3,560,162,262
Shares of capital stock	01/01/2025	4,958,290,359	4,845,844,989	9,804,135,348
Bonus shares – Outstanding as from 03/20/2025		495,829,036	484,584,499	980,413,535
(-) Cancellation of Shares - Meeting of the Board of Directors at 11/27/2025		-	(78,850,638)	(78,850,638)
Bonus shares – Outstanding as from 12/30/2025		163,623,582	157,547,365	321,170,947
Shares of capital stock	12/31/2025	5,617,742,977	5,409,126,215	11,026,869,192
Residents in Brazil	12/31/2025	5,567,132,399	1,333,956,149	6,901,088,548
Residents abroad	12/31/2025	50,610,578	4,075,170,066	4,125,780,644
Treasury shares ⁽¹⁾	01/01/2025	-	28,030,833	28,030,833
Acquisition of treasury shares		-	81,312,040	81,312,040
(-) Cancellation of Shares - Meeting of the Board of Directors at 11/27/2025		-	(78,850,638)	(78,850,638)
Result of delivery of treasure shares		-	(30,244,329)	(30,244,329)
Bonus shares – Treasury as from 03/20/2025		-	86,718	86,718
Bonus shares – Treasury as from 12/30/2025		-	10,038	10,038
Treasury shares ⁽¹⁾	12/31/2025	-	344,662	344,662
Number of total shares at the end of the period ⁽²⁾	12/31/2025	5,617,742,977	5,408,781,553	11,026,524,530

1) Own shares purchased based on authorization of the Board of Directors to be held in Treasury for subsequent cancellation or replacement in the market.

2) Shares representing total capital stock net of treasury shares.

We detail below the cost of shares purchased in the period, as well the average cost of treasury shares and their market price at 12/31/2025:

	12/31/2025		
Cost / Market value	Common	Preferred	
Minimum	-	32.81	
Weighted average	-	37.91	
Maximum	-	41.36	
Treasury shares			
Average cost	-	36.94	
Market value on the last day of the base date	36.35	39.23	

b) Dividends

Shareholders are entitled to a mandatory minimum dividend in each fiscal year, corresponding to 25% of adjusted net income, as set forth in the Bylaws. Common and preferred shares participate equally in income distributed, after common shares have received dividends equal to the minimum annual priority dividend payable to preferred shares (R\$ 0.022 non-cumulative per share).

ITAÚ UNIBANCO HOLDING monthly advances the mandatory minimum dividend, using the share position of the last day of the previous month as the calculation basis, and the payment made on the first business day of the subsequent month in the amount of R\$ 0.015 per share.

I - Breakdown of dividends and interest on capital

	12/31/2025
Statutory individual net income	45,659
Adjustments:	
(-) Legal reserve - 5%	(2,283)
Dividend calculation basis	43,376
Minimum mandatory dividend - 25%	10,844
Dividends and Interest on Capital Paid / Accrued / Identified	31,647

II - Stockholders' yields

	Value per share (R\$)	Value	WHT (With holding tax)	Net
Paid / Prepaid		29,556	(1,434)	28,122
Interest on capital - 11 monthly installment paid from February to December 2025	0.0150	2,038	(307)	1,731
Interest on capital - paid on 08/29/2025	0.5929	7,518	(1,127)	6,391
Dividends - paid on 12/19/2025	1.8682	20,000	-	20,000
Accrued (Recorded in Other liabilities – Social and statutory)		4,148	(623)	3,525
Interest on capital - 1 monthly installment paid on 01/02/2026	0.0150	190	(29)	161
Interest on capital - credited on 11/27/2025 to be paid until 04/30/2026	0.3143	3,958	(594)	3,364
Total - 01/01 to 12/31/2025		33,704	(2,057)	31,647

c) Capital reserves and profit reserves - ITAÚ UNIBANCO HOLDING

	12/31/2025
Capital reserves	2,873
Premium on subscription of shares	284
Share-based payment	2,588
Reserves from tax incentives, restatement of equity securities and other	1
Profit reserves ⁽¹⁾	57,107
Legal ⁽²⁾	20,429
Statutory ⁽³⁾	36,678

1) Possible surplus of Profit reserves in relation to the Capital will be distributed or capitalized as required by the following Annual General Stockholders' Meeting/Extraordinary General Stockholders' Meeting.
 2) Its purpose is to ensure the integrity of capital, compensate loss or increase capital.
 3) Its main purpose is to ensure the remuneration flow to shareholders.

d) Reconciliation of net income and stockholders' equity (Note 2c I)

	Net income	Stockholders' equity
	01/01 to 12/31/2025	12/31/2025
ITAÚ UNIBANCO HOLDING	45,659	195,980
Amortization of goodwill	(3)	1
Hedge in foreign operations	570	(835)
Other	(555)	1,000
ITAÚ UNIBANCO HOLDING CONSOLIDATED	45,671	196,146

e) Non-controlling interests

	Stockholders' equity	Income
	12/31/2025	01/01 to 12/31/2025
Banco Itaú Chile	7,314	(562)
Itaú Colombia S.A.	22	-
Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento	692	(216)
Luizacred S.A. Soc. de Crédito, Financiamento e Investimento	1,062	(257)
Other	394	(94)
Total	9,484	(1,129)

f) Share-based payment

ITAÚ UNIBANCO HOLDING and its subsidiaries have share-based payment plans aimed at involving its management members and employees in the medium and long term corporate development process.

The grant of these benefits is only made in years in which there are sufficient profits to permit the distribution of mandatory dividends, limiting dilution to 0.5% of the total shares held by the controlling and minority stockholders at the balance sheet date. These programs are settled through the delivery of ITUB4 treasury shares to stockholders.

Expenses on share-based payment plans are presented in the table below:

01/01 to 12/31/2025	
Partner plan	(499)
Share-based plan	(608)
Total	(1,107)

I - Partner plan

The program enables employees and managers of ITAÚ UNIBANCO HOLDING to invest a percentage of their bonus to acquire shares and share-based instruments. There is a lockup period of from three to five years, counted from the initial investment date, and the shares are thus subject to market price variations. After complying with the preconditions outlined in the program, beneficiaries are entitled to receive shares as consideration, in accordance with the number of shares indicated in the program internal regulations.

The acquisition price of shares and share-based instruments is established every six months as the average of the share price over the last 30 days, which is performed on the seventh business day prior to the compensation grant date.

The fair value of the consideration in shares is the market price at the grant date, less expected dividends.

Change in the Partner program

01/01 to 12/31/2025	
	Quantity
Opening balance	84,186,167
New	33,444,044
Delivered	(14,551,588)
Cancelled	(1,058,266)
Closing balance	102,020,357
Weighted average of remaining contractual life (years)	2.11
Market value weighted average (R\$)	21.24

II - Variable compensation

In this plan, part of the administrators variable remuneration is paid in cash and part in shares during a period of three years. Shares are delivered on a deferred basis, of which one-third per year, upon compliance with the conditions provided for in internal regulation. The deferred unpaid portions may be reversed proportionally to a significant reduction in the recurring income realized or the negative income for the period.

Management members become eligible for the receipt of these benefits according to individual performance, business performance or both. The benefit amount is established according to the activities of each management member who meets at least the performance and conduct requirements.

The fair value of the share is the market price at its grant date, less expected dividends.

Change in share-based variable compensation

	01/01 to 12/31/2025
	Quantity
Opening balance	47,813,732
New	26,766,853
Delivered	(24,312,818)
Cancelled	(466,053)
Closing balance	49,801,714
Weighted average of remaining contractual life (years)	0.92
Market value weighted average (R\$)	24.98

Note 19 - Related parties

Transactions between related parties are carried out for amounts, terms and average rates in accordance with normal market practices during the period, and under reciprocal conditions.

Transactions between companies and investment funds, included in consolidation (Note 2c I), have been eliminated and do not affect the consolidated statements.

The principal unconsolidated related parties are as follows:

- Parent companies: IUPAR, E. JOHNSTON and ITAÚSA.
- Associates and joint ventures: of which stand out: Avenue Holding Cayman Ltd.; Biomas Serviços Ambientais, Restauração e Carbono S.A.; BSF Holding S.A.; Conectcar Instituição de Pagamento e Soluções de Mobilidade Eletrônica S.A.; Kinea Private Equity Investimentos S.A.; Olímpia Promoção e Serviços S.A.; Porto Seguro Itaú Unibanco Participações S.A.; Pravaler S.A. and Tecnologia Bancária S.A.
- Other related parties:
 - Direct and indirect equity interests of ITAÚSA, in particular: Aegea Saneamento e Participações S.A.; Águas do Rio 1 SPE S.A., Águas do Rio 4 SPE S.A.; Alpargatas S.A.; Motiva Infraestrutura de Mobilidade S.A.; Concessionária Rota Sorocabana S.A.; Copa Energia Distribuidora de Gás S.A. and Dexco S.A.
 - Pension plans, in particular: Fundação Itaú Unibanco – Previdência Complementar and FUNBEP – Fundo de Pensão Multipatrocinado, closed-end supplementary pension entities, that administer retirement plans sponsored by ITAÚ UNIBANCO HOLDING CONSOLIDATED, created exclusively for employees.
 - Associations, in particular: Associação Cubo Coworking Itaú and Associação Itaú Viver Mais.

- Foundations and Institutes, in particular: Fundação Saúde Itaú; Instituto Itaú Ciência, Tecnologia e Inovação and Instituto Unibanco.

a) Transactions with related parties

ITAÚ UNIBANCO HOLDING CONSOLIDATED	12/31/2025			
	Parent companies	Associates and joint ventures	Other related parties	Total
Assets				
Interbank investments	-	1,328	-	1,328
Loan operations	-	232	408	640
Securities and derivative (assets and liabilities) ⁽¹⁾	-	795	3,380	4,175
Other assets	-	406	301	707
Total assets	-	2,761	4,089	6,850
Liabilities				
Deposits	(47)	(80)	(1,159)	(1,286)
Securities sold under repurchase agreements	-	(287)	(793)	(1,080)
Debt instruments	-	(84)	(213)	(297)
Interbank and interbranch accounts (assets and liabilities)	-	(290)	-	(290)
Other liabilities	-	(200)	(4,263)	(4,463)
Total liabilities	(47)	(941)	(6,428)	(7,416)
01/01 to 12/31/2025				
Statement of Income				
Income related to financial operations	41	263	14	318
Expenses related to financial operations	(5)	(29)	(230)	(264)
Other operating revenues / (expenses)	7	(261)	(481)	(735)
Income	43	(27)	(697)	(681)

1) Includes Securities with credit granting characteristics.

ITAÚ UNIBANCO HOLDING	12/31/2025			
	Parent companies	Subsidiaries ⁽¹⁾	Associates and joint ventures	Other related parties
Assets				
Interbank investments	-	31,305	-	-
Loan operations	-	11	1	2
Securities and derivative (assets and liabilities)	-	35,105	-	12
Other assets	-	116	-	-
Total assets	-	66,537	1	14
Liabilities				
Deposits	-	(99,318)	-	-
Debt instruments	-	(81)	-	-
Interbank and interbranch accounts (assets and liabilities)	-	(923)	(290)	-
Other liabilities	-	(39,449)	-	(130)
Total liabilities	-	(139,771)	(290)	(140,191)
01/01 to 12/31/2025				
Statement of Income				
Income related to financial operations	-	9,713	-	9,713
Expenses related to financial operations	-	(13,151)	-	(13,151)
Other operating revenues / (expenses)	-	(4,142)	-	(4,144)
Income	-	(7,580)	-	(7,582)

1) Companies related in Note 2c I.

Operations with Key Management Personnel of ITAÚ UNIBANCO HOLDING CONSOLIDATED present Assets of R\$ 213, Liabilities of R\$ (11,290) and Result of R\$ (44).

b) Compensation and benefits of key management personnel

Compensation and benefits attributed to Management members, members of the Audit committee and the Board of directors of ITAÚ UNIBANCO HOLDING CONSOLIDATED in the period correspond to:

	01/01 to 12/31/2025
Fees	(851)
Profit sharing	(548)
Post-employment benefits	(10)
Share-based payment plan	(357)
Total	(1,766)

Total amount related personnel expenses, to share-based payment plans, and post-employment benefits are detailed in Notes 26, 18f and 22, respectively.

Note 20 - Taxes

The accounting policy on income tax and social contribution is presented in Note 2c XIII.

ITAÚ UNIBANCO HOLDING and each one of its subsidiaries calculate separately, in each fiscal year, Income tax and social contribution on net income.

Taxes are calculated at the rates shown below and consider, for effects of respective calculation bases, the legislation in force applicable to each charge.

Income tax	15.00%	PIS ⁽²⁾	0.65%
Additional income tax	10.00%	COFINS ⁽²⁾	4.00%
Social contribution on net income ⁽¹⁾	20.00%	ISS up to	5.00%

1) For insurance, capitalization and other financial subsidiaries, the Social contribution on net income is 15% and for the non-financial ones it is 9%.

2) For non-financial subsidiaries that fall into the non-cumulative calculation system, the PIS rate is 1.65% and COFINS rate is 7.60%.

a) Expenses for taxes and contributions

I - Breakdown of income tax and social contribution calculation on net income

	Due on operations for the period	01/01 to 12/31/2025
Income before income tax and social contribution		55,144
Charges (income tax and social contribution) at the rates in effect		(24,816)
Increase / decrease in income tax and social contribution charges arising from:		
Equity income in associates and joint ventures		1,808
Interest on capital		7,626
Other non-deductible expenses net of non taxable income ⁽¹⁾		2,290
Income tax and social contribution expenses		(13,092)
Related to temporary differences		
Increase / (reversal) for the period		5,224
(Expenses) / income related to deferred taxes		5,224
Total income tax and social contribution expenses		(7,868)

1) Includes temporary (additions) and exclusions.

II - Tax expenses

	01/01 to 12/31/2025
PIS and COFINS	(8,474)
ISS	(1,700)
Other	(865)
Total	(11,039)

Tax expenses of ITAÚ UNIBANCO HOLDING amount to R\$ (2,179) and are mainly composed of PIS, COFINS and ISS.

III - Tax effects of foreign exchange management of investments abroad

In order to minimize the effects on income of foreign exchange variations on investments abroad, net of the respective tax effects, ITAÚ UNIBANCO HOLDING CONSOLIDATED carries out derivative transactions in foreign currency (hedging), as mentioned in Note 28b.

The result of these transactions is computed in the calculation of the tax bases, according to their nature and the tax legislation in force, as well as the foreign exchange variation of the portion of hedged investments abroad, according to regulations established by Law No. 14,031, of July 28, 2020.

b) Deferred taxes

I - The deferred tax assets balance and its changes, segregated based on its origin and disbursements, are represented by:

	Deferred tax assets			
	01/01/2025	Realization / reversal	Increase	12/31/2025
Reflected in income				
Provision for expected credit loss	45,144	(5,664)	13,575	53,055
Related to tax losses and social contribution loss carryforwards	2,029	(1,956)	22	95
Provision for profit sharing	3,258	(3,258)	3,623	3,623
Adjustments to fair value of financial assets at fair value through profit or loss and derivatives	337	(337)	226	226
Adjustments of operations carried out on the futures settlement market	883	(883)	-	-
Goodwill on purchase of investments	74	(63)	4	15
Provisions	<u>6,277</u>	<u>(3,406)</u>	<u>2,993</u>	<u>5,864</u>
Civil lawsuits	1,239	(665)	641	1,215
Labor claims	3,174	(1,386)	1,755	3,543
Tax and social security obligations	1,864	(1,355)	597	1,106
Legal obligations	375	(135)	140	380
Provision related to health insurance operations	390	(49)	85	426
Other non-deductible provisions	6,621	(3,124)	4,015	7,512
Reflected in stockholders' equity				
Adjustments to fair value of financial assets at fair value through other comprehensive income	2,003	(299)	87	1,791
Cash flow hedge	434	(12)	-	422
Post-employment benefits	910	-	6	916
Total ^(1,2)	68,735	(19,186)	24,776	74,325

1) Deferred tax assets are classified in their totality as non-current.

2) The balance of deferred tax assets includes the effects brought by Supplementary Law No. 224/25 (Note 28e), which increased the rate of CSLL of certain companies of ITAÚ UNIBANCO HOLDING CONSOLIDATED. This law will take effect in current tax as from April 1, 2026.

In ITAÚ UNIBANCO HOLDING, Deferred tax assets totaled R\$ 18,928 and are mainly represented by Tax losses and social contribution loss carryforwards of R\$ 17, Provision for expected credit loss of R\$ 16,660, Administrative provisions of R\$ 203, Provisions for legal, tax and social security obligations of R\$ 434, the realization of which is contingent upon the outcome of the respective lawsuits, Adjustments to fair value of securities at fair value through other comprehensive income of R\$ 2, and Provision for reward program of R\$ 741.

II - The deferred tax liabilities balance and its changes are represented by:

	01/01/2025	Realization / reversal	Increase	12/31/2025
Reflected in income	5,427	(2,772)	5,702	8,357
Supervenience of depreciation of finance lease	107	(9)	-	98
Adjustment of deposits in guarantee and provisions	1,763	(722)	657	1,698
Post-employment benefits	260	(37)	34	257
Adjustments of operations carried out on the futures settlement market	-	-	194	194
Adjustments to fair value of financial assets at fair value through profit or loss	1,697	(1,697)	4,180	4,180
Other	1,600	(307)	637	1,930
Reflected in stockholders' equity	3,306	(3,067)	18	257
Adjustments to fair value of financial assets at fair value through other comprehensive income	3,302	(3,067)	15	250
Post-employment benefits	4	-	3	7
Total ⁽¹⁾	8,733	(5,839)	5,720	8,614

1) The balance of deferred tax liabilities includes the effects brought by Supplementary Law No. 224/25 (Note 28e), which increased the rate of CSLL of certain companies of ITAÚ UNIBANCO HOLDING CONSOLIDATED. This law will take effect in current tax as from April 1, 2026.

In ITAÚ UNIBANCO HOLDING, Deferred tax liabilities totaled R\$ 918 and are mainly represented by Update of deposits in guarantee and provisions of R\$ 393, Adjustments to fair value of financial assets at fair value through other comprehensive income of R\$ 111, Depreciation in excess of finance lease of R\$ 95, and Temporary adjustments on differences between accounting practices in interest abroad of R\$ 176.

III - The estimate of realization and present value of deferred tax assets and from the deferred tax liabilities are:

Realization year	Deferred tax assets						Deferred tax liabilities	%	Net deferred taxes	%
	Temporary differences	%	Tax loss/social contribution loss carryforwards	%	Total	%				
2026	17,889	24.1%	89	93.7%	17,978	24.2%	(1,197)	13.9%	16,781	25.5%
2027	10,894	14.7%	-	-	10,894	14.7%	(471)	5.5%	10,423	15.9%
2028	7,635	10.3%	1	1.1%	7,636	10.3%	(513)	6.0%	7,123	10.8%
2029	6,004	8.1%	1	1.1%	6,005	8.1%	(672)	7.8%	5,333	8.1%
2030	5,697	7.7%	2	2.1%	5,699	7.7%	(427)	5.0%	5,272	8.0%
After 2030	26,111	35.1%	2	2.0%	26,113	35.0%	(5,334)	61.8%	20,779	31.7%
Total	74,230	100.0%	95	100.0%	74,325	100.0%	(8,614)	100.0%	65,711	100.0%
Present value ⁽¹⁾	59,835		88		59,923		(6,354)		53,569	

1) The average funding rate, net of tax effects, was used to determine the present value.

Net income in the financial statements is not directly related to the taxable income for income tax and social contribution, due to differences between accounting criteria and the tax legislation, in addition to corporate aspects. Accordingly, it is recommended that changes in the realization of deferred tax assets presented above are not considered as an indication of future net income.

IV - Deferred tax assets not accounted for

At 12/31/2025, deferred tax assets not accounted for correspond to R\$ 586 and result from Management's evaluation of their perspectives of realization in the long term.

c) Current tax liabilities

	Note	12/31/2025
Taxes and contributions on income payable		9,228
Other taxes and contributions payable		4,157
Legal obligations	11b II	1,942
Total		15,327
Current		12,521
Non-current		2,806

In ITAÚ UNIBANCO HOLDING, Current tax liabilities totaled R\$ 999 and are represented by Legal obligations of R\$ 296 and Taxes and contributions on income payable and Other taxes and contributions payable of R\$ 703.

Note 21 - Earnings per share

a) Basic earnings per share

Net income attributable to ITAÚ UNIBANCO HOLDING CONSOLIDATED's shareholders is divided by the average number of outstanding shares in the period, excluding treasury shares.

	01/01 to 12/31/2025
Net income attributable to owners of the parent company	45,671
Minimum non-cumulative dividends on preferred shares	(120)
Retained earnings to be distributed to common equity owners in an amount per share equal to the minimum dividend payable to preferred equity owners	(124)
Retained earnings to be distributed, on a pro rata basis, to common and preferred equity owners:	45,427
Common	23,037
Preferred	22,390
Total net income available to equity owners:	
Common	23,161
Preferred	22,510
Weighted average number of outstanding shares	
Common	5,617,742,977
Preferred	5,459,926,630
Basic earnings per share – R\$	
Common	4.12
Preferred	4.12

b) Diluted earnings per share

Calculated similarly to the basic earnings per share, however, it includes the conversion of all preferred shares potentially dilutable in the denominator.

	01/01 to 12/31/2025
Net income available to preferred equity owners	22,510
Dividends on preferred shares after dilution effects	231
Net income available to preferred equity owners considering preferred shares after the dilution effect	22,741
Net income available to ordinary equity owners	23,161
Dividend on preferred shares after dilution effects	(231)
Net income available to ordinary equity owners considering preferred shares after the dilution effect	22,930
Adjusted weighted average of shares	
Common	5,617,742,977
Preferred	5,571,684,620
Preferred	5,459,926,630
Incremental as per share-based payment plans	111,757,990
Diluted earnings per share – R\$	
Common	4.08
Preferred	4.08

There was no potentially antidilutive effect of the shares in share-based payment plans.

Note 22 - Post-employment benefits

The accounting policy on post-employment benefits is presented in Note 2c XIV.

Retirement plans are managed by Closed-end Private Pension Entities (EFPC) and are closed to new adhesions. These entities have an independent structure and manage their plans according to the characteristics of their regulations.

There are three types of retirement plans:

- **Defined benefit plans (BD):** plans for which scheduled benefits have their value established in advance, based on salaries and/or length of service of employees, and the cost is actuarially determined. The plans classified in this category are: Plano de Aposentadoria Complementar; Plano de Aposentadoria Complementar Móvel Vitalícia; Plano de Benefício Franprev; Plano de Benefício 002; Plano de Benefícios Prebeg; Plano BD UBB PREV; Plano de Benefícios II; Plano Básico Itaulam; Plano BD Itaucard; Plano de Aposentadoria Principal Itaú Unibanco managed by Fundação Itaú Unibanco - Previdência Complementar (FIU); and Plano de Benefícios I, managed by Fundo de Pensão Multipatrocinado (FUNBEP).
- **Defined contribution plans (CD):** plans for which scheduled benefits have their value permanently adjusted to the investments balance, kept in favor of the participant, including in the benefit concession phase, considering net proceedings of its investment, amounts contributed and benefits paid. Defined Contribution plans include pension funds consisting of the portions of sponsor's contributions not included in a participant's account balance due to loss of eligibility for the benefit, and of monies arising from the migration of retirement plans in defined benefit modality. These funds are used for future contributions to individual participant's accounts, according to the respective benefit plan regulations. The plans classified in this category are: Plano Itaubanco CD; Plano de Aposentadoria Itaubank; Plano de Previdência REDECARD managed by FIU.
- **Variable contribution plans (CV):** in this type of plan, scheduled benefits present a combination of characteristics of defined contribution and defined benefit modalities, and the benefit is actuarially determined based on the investments balance accumulated by the participant on the retirement date. The plans classified in this category are: Plano de Previdência Unibanco Futuro Inteligente; Plano Suplementar Itaulam; Plano CV Itaucard; Plano de Aposentadoria Suplementar Itaú Unibanco managed by FIU and Plano de Benefícios II managed by FUNBEP.

a) Main actuarial assumptions

The table below shows the actuarial assumptions of demographic and financial nature used to calculate the defined benefit obligation:

Type	Assumption	12/31/2025
Demographic	Mortality table ⁽¹⁾	AT-2000
Financial	Nominal discount rate ⁽²⁾	11.70% a.a.
Financial	Inflation ⁽³⁾	4.00% p.a.

1) Correspond to those disclosed by SOA - Society of Actuaries, with the general application of a 10% increase, according to the adherence to the plan's population, in the probability of survival in relation to the respective basic tables.

2) Considers the interest rates of the National Treasury Notes (NTN-B) with maturity dates near the terms of the respective obligations, compatible with the economic scenario observed on the balance sheet closing date, considering the volatility of interest market and models used.

3) Long-term inflation projected.

Retirement plans sponsored by foreign subsidiaries - Banco Itaú (Suisse) S.A., Itaú Colombia S.A. and PROSERV - Promociones y Servicios S.A. de C.V. - are structured as Defined Benefit modality and adopt actuarial assumptions adequate to masses of participants and the economic scenario of each country.

b) Risk management

The EFPCs sponsored by ITAÚ UNIBANCO HOLDING are regulated by the National Council for Complementary Pension (CNPC) and PREVIC, and have an Executive Board, Advisory and Tax Councils.

Benefits offered have long-term characteristics and the main factors involved in the management and measurement of their risks are financial risk, inflation risk and demographic risk.

- **Financial risk** - the actuarial liability of the plan is calculated by adopting a discount rate, which may differ from rates earned in investments. If real income from plan investments is lower than yield expected, this may give rise to a deficit. To mitigate this risk and assure the capacity to pay long-term benefits, the plans have a significant percentage of fixed-income securities pegged to the plan commitments, aiming at minimizing volatility and risk of mismatch between assets and liabilities. Additionally, adherence tests are carried out in financial assumptions to ensure their adequacy to obligations of respective plans.

- **Inflation risk** - a large part of liabilities is pegged to inflation risk, making actuarial liabilities sensitive to increases in rates. To mitigate this risk, the same financial risks mitigation strategies are used.

- **Demographic risk** - plans that have any obligation actuarially assessed are exposed to demographic risk. In the event the mortality tables used do not reflect actual conditions of the mass of plan participants, a deficit or surplus may arise in actuarial evaluation. To mitigate this risk, adherence tests to demographic assumptions are conducted to ensure their adequacy to liabilities of respective plans.

For purposes of registering in the balance sheet of the EFPCs that manage them, actuarial liabilities of plans apply a discount rate adherent to their asset portfolio and income and expense flows, according to a study prepared by an independent actuarial consulting company. The actuarial method used is the aggregate method, through which the plan costing is defined by the difference between its equity coverage and the current value of its future liabilities, observing the methodology established in the respective actuarial technical note.

When a deficit in the concession period above the legally defined limits is noted, debt agreements are entered into with the sponsor according to costing policies, which affect the future contributions of the plan, and a plan for solving such deficit is established respecting the guarantees set forth by the legislation in force. The plans that are in this situation are resolved through extraordinary contributions that affect the values of the future contribution of the plan.

c) Asset management

The purpose of the management of funds is the long-term balance between pension assets and liabilities with payment of benefits by exceeding actuarial goals (discount rate plus benefit adjustment index, established in the plan regulations).

Below is a table with the allocation of assets by category, segmented into Quoted in an active market and Not quoted in an active market:

Types	Fair value	% Allocation
	12/31/2025	12/31/2025
Fixed income securities	22,144	96.5%
Quoted in an active market	21,481	93.6%
Non quoted in an active market	663	2.9%
Variable income securities	2	-
Quoted in an active market	2	-
Structured investments	125	0.5%
Non quoted in an active market	125	0.5%
Real estate	575	2.6%
Loans to participants	91	0.4%
Total	22,937	100.0%

The defined benefit plan assets include shares of ITAÚ UNIBANCO HOLDING, its main parent company (ITAÚSA) and its subsidiaries, with a fair value of R\$ 2, and real estate rented to group companies, with a fair value of R\$ 508.

d) Other post-employment benefits

ITAÚ UNIBANCO HOLDING CONSOLIDATED does not have additional liabilities related to post-employment benefits, except in cases arising from maintenance commitments assumed in acquisition agreements which occurred over the years, as well as those benefits originated from court decision in the terms and conditions established, in which there is total or partial sponsorship of health care plans for a specific group of former employees and their beneficiaries. Its costing is actuarially determined so as to ensure coverage maintenance. These plans are closed to new applicants.

Assumptions for discount rate, inflation, mortality table and actuarial method are the same as those used for retirement plans. ITAÚ UNIBANCO HOLDING CONSOLIDATED used the percentage of 4% p.a. for medical inflation, additionally considering, inflation rate of 4% p.a.

Particularly in other post-employment benefits, there is medical inflation risk associated with above expectation increases in medical costs. To mitigate this risk, the same financial risk mitigation strategies are used.

e) Change in the net amount recognized in the balance sheet

The net amount recognized in the Balance Sheet is limited by the asset ceiling and it is computed based on estimated future contributions to be realized by the sponsor, so that it represents the maximum reduction amount in the contributions to be made.

		12/31/2025								
		BD and CV plans			CD plans			Other post-employment benefits		Total
	Note	Net assets	Actuarial liabilities	Asset ceiling	Recognized amount	Pension plan fund	Asset ceiling	Recognized amount	Liabilities	Recognized amount
Amounts at the beginning of the period		21,490	(19,035)	(4,237)	(1,782)	365	(81)	284	(562)	(2,060)
Amounts recognized in income (1+2+3+4)		2,393	(2,108)	(493)	(208)	(16)	(10)	(26)	(61)	(295)
1 - Cost of current service		-	(24)	-	(24)	-	-	-	-	(24)
2 - Cost of past service		-	-	-	-	-	-	-	-	-
3 - Net interest		2,393	(2,084)	(493)	(184)	50	(10)	40	(61)	(205)
4 - Other revenues and expenses ⁽¹⁾		-	-	-	-	(66)	-	(66)	-	(66)
Amounts recognized in stockholders' equity - other comprehensive income (5+6+7)		749	(445)	(300)	4	(10)	(5)	(15)	14	3
5 - Effects on asset ceiling		-	-	(300)	(300)	-	(5)	(5)	-	(305)
6 - Remeasurements		762	(451)	-	311	(10)	-	(10)	14	315
Changes in demographic assumptions		-	151	-	151	-	-	-	-	151
Changes in financial assumptions		-	(384)	-	(384)	-	-	-	4	(380)
Experience of the plan ⁽²⁾		762	(218)	-	544	(10)	-	(10)	10	544
7 - Exchange variation		(13)	6	-	(7)	-	-	-	-	(7)
Other (8+9+10)		(1,695)	1,947	-	252	-	-	-	83	335
8 - Receipt by destination of resources		-	-	-	-	-	-	-	-	-
9 - Benefits paid		(1,947)	1,947	-	-	-	-	-	83	83
10 - Contributions and investments from sponsor		252	-	-	252	-	-	-	-	252
Amounts at end of the period		22,937	(19,641)	(5,030)	(1,734)	339	(96)	243	(526)	(2,017)
Amount recognized in Assets	9a				13				243	256
Amount recognized in Liabilities	9b				(1,747)				(526)	(2,273)

1) Corresponds to the use of asset amounts allocated in pension funds of the defined contribution plans.

2) Correspond to the income obtained above/below the expected return and comprise the contributions made by participants.

Net interest corresponds to the amount calculated on 01/01/2025 based on the initial amount (Net assets, Actuarial liabilities and Restriction of assets), deducting the estimated amount of payments/receipts of benefits/contributions, multiplied by the discount rate of 11.59% p.a.

ITAÚ UNIBANCO HOLDING sponsors a Plano BD. The amount recognized in Liabilities is R\$ 47, in Other Comprehensive Income is R\$ 15 and in income/(expense) is R\$ (6).

f) Defined benefit contributions

	Estimated contributions	Contributions made
	2026	01/01 to 12/31/2025
Retirement plan - FIU	21	69
Retirement plan - FUNBEP	129	147
Total ⁽¹⁾	150	216

1) Include extraordinary contributions agreed upon in deficit equation plans.

g) Maturity profile of defined benefit liabilities

	Duration ⁽¹⁾	2026	2027	2028	2029	2030	2031 to	2035
Pension plan - FIU	7.95	1,219	1,263	1,305	1,345	1,383	7,381	
Pension plan - FUNBEP	7.38	740	757	774	789	803	4,169	
Other post-employment benefits	7.42	91	72	45	47	49	265	
Total	2,050	2,092	2,124	2,181	2,235	11,815		

1) Average duration of plan's actuarial liabilities.

h) Sensitivity analysis

To measure the effects of changes in the key assumptions, sensitivity tests are conducted in actuarial liabilities annually. The sensitivity analysis considers a vision of the impacts caused by changes in assumptions, which could affect the income for the period and stockholders' equity at the balance sheet date. This type of analysis is usually carried out under the *ceteris paribus* condition, in which the sensitivity of a system is measured when only one variable of interest is changed and all the others remain unchanged. The results obtained are shown in the table below:

Main assumptions	BD and CV plans			Other post-employment benefits		
	Present value of liability	Income	Stockholders' equity (Other comprehensive income) ⁽¹⁾	Present value of liability	Income	Stockholders' equity (Other comprehensive income) ⁽¹⁾
Discount rate						
Increase by 0.5 p.p.	(669)	-	236	(17)	-	17
Decrease by 0.5 p.p.	716	-	(252)	19	-	(19)
Mortality table						
Increase by 5%	(234)	-	79	(9)	-	9
Decrease by 5%	245	-	(82)	10	-	(10)
Medical inflation						
Increase by 1 p.p.	-	-	-	40	-	(40)
Decrease by 1 p.p.	-	-	-	(35)	-	35

1) Net of effects of asset ceiling.

Note 23 - Information on foreign subsidiaries

ITAÚ UNIBANCO HOLDING CONSOLIDATED has subsidiaries abroad, subdivided into:

Foreign branches: Itaú Unibanco S.A., Miami Branch; Itaú Unibanco S.A., Nassau Branch; Itaú Unibanco Holding S.A., Grand Cayman Branch and Itaú Chile New York Branch.

Latin America consolidated: basically compose of subsidiaries Banco Itaú Uruguay S.A., Banco Itaú Paraguay S.A., Banco Itaú Chile and Itaú Colombia S.A.

Other foreign companies: basically compose of subsidiaries Itaú Bank Ltd., ITB Holding Ltd. and Itaú BBA International Plc.

Further information on the results of foreign units are available in the Management's Discussion and Analysis Report.

	Net income / (Loss)
	01/01 to 12/31/2025
Foreign branches	92
Latin America consolidated	3,605
Other foreign companies	1,313
Foreign consolidated	5,535

Note 24 - Income and expenses related to financial operations and result of expected credit loss

	01/01 to 12/31/2025			
	Income related to financial operations	Expenses related to financial operations	Result of expected credit loss	Gross income related to financial operations
AC	240,316	(192,569)	(29,749)	17,998
FVOCI	12,484	-	75	12,559
FVPL	95,909	(26)	17	95,900
Other	2,070	(48,800)	1,026	(45,704)
Total	350,779	(241,395)	(28,631)	80,753

Note 25 - Commissions and banking fees

The accounting policy on commissions and banking fees is presented in Note 2c XV.

The main services provided by ITAÚ UNIBANCO HOLDING CONSOLIDATED are:

- **Credit and debit cards:** refer mainly to fees charged by card issuers and annuities charged for the availability and management of credit card.
- **Current account services:** substantially composed of current account maintenance fees, according to each service package granted to the customer, withdrawals from demand deposit account and money order.
- **Funds management:** refer to fees charged for the management and performance of investment funds and consortia administration.
- **Payments and collections:** refer mainly to fees charged by acquirers for processing transactions carried out with cards, the rental of machines from Rede and transfers made through PIX in legal entity's packages.
- **Economic, financial and brokerage advisory:** refer mainly to financial transaction structuring services, placement of securities and intermediation of operations on stock exchanges.

01/01 to
12/31/2025

Credit and debit cards	16,743
Current account services	3,427
Asset management	8,900
Funds	6,982
Consortia	1,918
Credit operations and financial guarantees	2,604
Credit operations	855
Financial guarantees	1,749
Payments and collections	6,774
Economic, financial and brokerage advisory	5,160
Custody services	914
Other	4,451
Total	48,973

In ITAÚ UNIBANCO HOLDING, Revenues from Commissions and Bank fees are basically represented by Credit and Debit cards in the amount of R\$ 11,467.

Note 26 - Operating expenses

	01/01 to 12/31/2025
Compensation, payroll charges, welfare benefits, dismissals and training	(25,242)
Employees' profit sharing and share-based payment	(8,702)
Third-party and financial system services, security, transportation and travel expenses	(8,605)
Data processing and telecommunications	(5,921)
Installations and materials	(3,381)
Depreciation and amortization	(5,986)
Advertising, promotions and publicity	(1,741)
Selling - credit cards	(5,610)
Amortization of goodwill	(393)
Claims losses	(517)
Other	(5,751)
Total	(71,849)

Note 27 - Risk, capital management and fixed assets limits

a) Corporate governance

To undertake and manage risks is one of the activities of ITAÚ UNIBANCO HOLDING CONSOLIDATED. For this reason, the institution must have clearly established risk management objectives. In this context, the risk appetite articulates the set of guidelines of the Board of Directors on strategy and risk taking, defining the nature and level of risks acceptable for the institution, while the risk culture guides the attitudes required to manage them. ITAÚ UNIBANCO HOLDING CONSOLIDATED invests in robust risk management processes and capital management that permeate the whole institution and that are the basis for its strategic decisions to ensure business sustainability and maximize value creation for shareholders.

Foremost among processes for proper risk and capital management are the implementation of a continuous and integrated risk management structure, of the Risk Appetite framework, which is composed of the Risk Appetite Statement (RAS) of the Board of Directors, risk appetite policy and the set of metrics for monitoring the main risks according to the limits established, the stress test program, the organization of a Risk Committee and the appointment, before BACEN, of the Chief Risk Officer (CRO), with assignment of roles, responsibilities, and independence requirements.

These processes are aligned with the guidelines of the Board of Directors and Executive which, through collegiate bodies, define the global objectives expressed as targets and limits for the business units that manage risk. Control and capital management units, in turn, support ITAÚ UNIBANCO HOLDING CONSOLIDATED's management by monitoring and analyzing risk and capital.

The principles that determine the risk management and the risk appetite foundations, as well as guidelines regarding the actions taken by ITAÚ UNIBANCO HOLDING CONSOLIDATED's employees in their daily routines are as follows:

- **Sustainability and customer satisfaction:** the vision of ITAÚ UNIBANCO HOLDING CONSOLIDATED is to be a leading bank in sustainable performance and customer satisfaction. For this reason the institution is concerned about creating shared values for employees, customers, shareholders and society to ensure the longevity of the business. ITAÚ UNIBANCO HOLDING CONSOLIDATED is concerned about doing business that is good for customers and for the institution.
- **Risk culture:** the institution's risk culture goes beyond policies, procedures and processes. It strengthens the individual and collective responsibility of all employees so that they will do the right thing at the right time and in the proper manner, respecting the ethical way of doing business. It is based on four principles (conscious risk taking, discussions and actions on the institution's risks and everyone's responsibility for risk management), which encourage understanding and open discussion about risks, so that they are kept within the risk appetite levels established and so that each employee individually, regardless of their position, area or duties, may also assume responsibility for managing the risks of the business.
- **Risk pricing:** ITAÚ UNIBANCO HOLDING CONSOLIDATED operates and assumes risks in business that are known and understood, avoiding risks about which there is no knowledge or do not provide competitive advantages, and carefully assesses risk-return ratios.
- **Diversification:** the institution has a low appetite for volatility in its results, for this reason, accordingly it operates with a diversified base of customers, products and business, seeking the differentiation of risks, in addition to prioritizing less risky businesses.
- **Operational excellence:** ITAÚ UNIBANCO HOLDING CONSOLIDATED intends to provide agility, as well as a robust and stable infrastructure, to offer high quality services.
- **Ethics and respect for regulations:** at ITAÚ UNIBANCO HOLDING CONSOLIDATED, ethics is non-negotiable. For this reason the institution promotes an institutional environment of integrity, educating all employees to cultivate ethical relationships and businesses and as well as respecting the norms, and therefore looking after the institution's reputation.

The Board of Directors is the maximum body responsible for establishing guidelines, policies and approval levels for risk and capital management. The Capital and Risk Management Committee (CGRC), in turn, is responsible for supporting the Board of Directors in managing capital and risk. At the executive level, collegiate bodies, chaired by the Chief Executive Officer (CEO) of ITAÚ UNIBANCO HOLDING CONSOLIDATED, who are responsible for risks and capital management performing delegated duties on these topics and their decisions are monitored by the CGRC.

To support this structure, the Risk Department has specialized officers to ensure, on an independent and centralized basis, that the institution's risks and capital are managed in compliance with the established policies and procedures.

ITAÚ UNIBANCO HOLDING CONSOLIDATED's risk management organizational structure complies with Brazilian and international regulations in place. Locally, the Bank follows the standards established by the Central Bank of Brazil (Bacen), particularly Resolution 4,557/17, which sets forth the risk and capital management structure of financial institutions, by the Securities and Exchange Commission (CVM) and by the Superintendence of Private Insurance (SUSEP), among other regulators and applicable standards. At the international level, ITAÚ UNIBANCO HOLDING CONSOLIDATED follows the standards established by the Basel Committee for Banking Supervision, the Securities and Exchange Commission (SEC) of the United States and the local regulations of the countries

where it is present. In addition, ITAÚ UNIBANCO HOLDING CONSOLIDATED adheres to guidelines such as the Foreign Account Tax Compliance Act (FATCA), the Principles for Responsible Banking (PRB) of the United Nations Environment Programme - Finance Initiative and the Guidelines for Multinational Companies of the Organization for Economic Cooperation and Development (OECD), pointing out some representative examples. The Bank also adopts practices in line with International Financial Reporting Standards (IFRS) and best corporate governance practices that are globally recognized.

Additionally, ITAÚ UNIBANCO HOLDING CONSOLIDATED also has governance to identify and monitor emerging risks, which are those newly identified with medium and long term impact, potentially material on business, but for which there are not sufficient elements yet for their full assessment, due to the number of factors and impacts not fully known yet, since they have no precedents and therefore have never been addressed in the past.

Responsibilities for risk management at ITAÚ UNIBANCO HOLDING CONSOLIDATED are structured according to the concept of three lines of governance, namely:

- 1st line of governance: business areas and corporate support areas are directly responsible for identifying, measuring, assessing, monitoring, reporting, controlling, and mitigating the risks arising therefrom.
- 2nd line of governance: risk area aims at ensuring, independently and centrally, that the institution's risks are managed in compliance with policies and procedures established, setting parameters for the risk management process and its supervision. Such control provides the Board of Directors and executives with a global overview of ITAÚ UNIBANCO HOLDING CONSOLIDATED's exposure, to ensure correct and timely corporate decisions.
- 3rd line of governance: internal audit, which is linked to the Board of Directors and provides an independent assessment of the institution's activities, so that senior management can see that controls are adequate, risk management is effective and institutional standards and regulatory requirements are being complied with.

ITAÚ UNIBANCO HOLDING CONSOLIDATED uses robust automated systems for compliance with capital regulations, as well as for measuring risks in accordance with the regulatory determinations and models in place. It also monitors adherence to the qualitative and quantitative regulators' minimum capital and risk management requirements.

Aiming at strengthening its values and aligning the behavior of its employees with risk management guidelines, ITAÚ UNIBANCO HOLDING CONSOLIDATED adopts several initiatives to disseminate and strengthen a risk culture based on four principles: conscious risk taking, discussions and actions on the institution's risks and everyone's responsibility for risk management. These principles serve as a basis for ITAÚ UNIBANCO HOLDING CONSOLIDATED guidelines, helping employees to conscientiously understand, identify, measure, manage and mitigate risks.

Other information on Risk and Capital Management can be viewed at www.itau.com.br/relacoes-com-investidores/en/, in the section Results and reports, Regulatory reports, Pillar 3.

b) Risk management

Risk appetite

Risk appetite articulates the Board of Directors' set of guidelines about strategy and risk taking, defining the nature and level of risks acceptable to the organization, and considering management capacity on an effective and prudent way, the strategic objectives, the conditions of competitiveness and the regulatory environment.

The Risk Appetite framework is composed of the Risk Appetite Statement (RAS) by the Board of Directors, the Risk Appetite policy, and the set of metrics for monitoring the main risks according to the limits established.

Considering the strategic guidelines of ITAÚ UNIBANCO HOLDING CONSOLIDATED, the Risk Appetite and its dimensions are based on the following Statement:

“We are a universal bank, operating predominantly in Latin America. Supported by our risk culture, we operate based on rigorous ethical and regulatory compliance standards, seeking high and growing results, with low volatility, by means of the long-lasting relationship with clients, correctly pricing risks, well-distributed fund-raising and proper use of capital.”

To make RAS tangible, Risk Appetite was segmented in six dimensions, each of which comprising a set of metrics associated with the key risks involved, combining complementary measurements, to get a comprehensive view of our exposures on acceptable risk types and levels:

- Capitalization: reflects the Bank's level of protection against significant losses that could lead to regulatory non-compliance or insolvency. Establishes that ITAÚ UNIBANCO HOLDING CONSOLIDATED should have sufficient capital to protect itself against a serious recession or stress events without the need to adjust its capital structure under adverse circumstances. It is monitored through following up the ITAÚ UNIBANCO HOLDING CONSOLIDATED's capital ratios, in usual or stress situations, and the institution's debt issue ratings.
- Liquidity: reflects the Bank's level of protection against a long period of funding stress that could lead to illiquidity and possible bankruptcy. Establishes that the ITAÚ UNIBANCO HOLDING CONSOLIDATED's liquidity should be able to support long stress periods. It is monitored by following up on liquidity ratios.
- Composition of results: the purpose is to ensure the stability and sustainability of results, restricting excessive volatility and avoiding portfolio concentrations and significant deviations in pricing and provisions. Establishes that business will mainly focus on Latin America, where ITAÚ UNIBANCO HOLDING CONSOLIDATED will have a diversified range of customers and products, with low appetite for results volatility and high risk. To do so, it monitors Credit risk indicators, including social, environmental and climate dimensions, Market, and Interest Rate Risk in the Banking Book (IRRBB), Underwriting and Business & Profitability. The metrics monitored by the bank seek to ensure, by means of exposure concentration limits such as, for example, industry sectors, quality of counterparties, countries and geographic regions and risk factors, a suitable composition of the bank's portfolios, aiming at low volatility of results and business sustainability.
- Operational risk: addresses operating risks that may jeopardize the Bank's business and operation, focusing on controlling events that may negatively impact the business strategy and operation.
- Reputation: deals with risks that may impact brand value and the institution's reputation before its customers, employees, regulators, investors and the general public. In this dimension, risks are monitored through ethical behavior and conservative compliance with regulatory standards.
- Customer: addresses risks that may compromise customer satisfaction and experience, and is monitored by tracking customer satisfaction, direct impacts on customers, and suitability indicators.

The metrics translate the RAS and dimensions into monitorable indicators, which capture the main risks incurred by the institution. They are periodically monitored and reported to the executive level, the Risk and Capital Management Committee and the Board of Directors, which guides the taking of preventive measures to ensure that exposures are within limits established and aligned with our strategy.

The Board of Directors is responsible for the establishment and approval risk appetite guidelines and limits, performing its activities with the support of the CGRC and the Chief Risk Officer (CRO). The governance of Risk Appetite is registered in internal policy, established, reviewed, and also approved by the Board of Directors.

I - Credit risk

The possibility of losses arising from failure by a borrower, issuer or counterparty to meet their financial obligations, the impairment of a loan due to downgrading of the risk rating of the borrower, the issuer or the counterparty, a decrease in earnings or remuneration, advantages conceded on renegotiation or the costs of recovery.

There is a credit risk control and management structure, centralized and independent from the business units, that provides for operating limits and risk mitigation mechanisms, and also establishes processes and tools to measure, monitor and control the credit risk inherent in all products, portfolio concentrations and impacts of potential changes in the economic environment.

The credit policy of ITAÚ UNIBANCO HOLDING CONSOLIDATED is based on internal criteria such as: classification of customers, portfolio performance and changes, default levels, rate of return and economic capital allocated, among others, and also considers external factors such as interest rates, market default indicators, inflation, changes in consumption, among other.

With respect to individuals, small and medium-size companies, retail public, the credit ratings are assigned based on statistical application models (in the early stages of relationship with a customer) and behavior score (used for customers with whom ITAÚ UNIBANCO HOLDING CONSOLIDATED already has a relationship).

For wholesale public and agribusiness, the classification is based on information such as the counterparty's economic and financial situation, its cash-generating capacity, and the business group to which it belongs, the current and prospective situation of the economic sector in which it operates, in accordance with the guidelines of the Sustainability and Social and Environmental Responsibility Policy (PRSA) and specific manuals and procedures of ITAÚ UNIBANCO HOLDING CONSOLIDATED. Credit proposals are analyzed on a case-by-case basis through an authority level mechanism. The concentrations are monitored continuously for economic sectors and largest debtors, allowing preventive measures to be taken to avoid the violation of the established limits.

The rating models for large companies incorporate Report on Environmental, Social, and Climate Risks and Opportunities (GRSAC) through a questionnaire, which considers:

- Social: events associated with the violation of fundamental rights and guarantees or acts detrimental to the common interest, such as inadequate working conditions and negative impacts on local communities. Management prioritizes the protection of human rights and the promotion of social welfare.
- Environmental: events related to degradation of the environment, biodiversity and overuse of natural resources such as deforestation, pollution and depletion of water resources. The approach seeks environmental conservation, sustainable use of resources and promotion of ecological practices.
- Climate: comprises (i) the transition to a low-carbon economy, aimed at reducing or offsetting greenhouse gas emissions and preserving natural mechanisms for capturing these gases, and (ii) adaptation to extreme climate events and long-term environmental changes, such as severe storms, prolonged droughts and sea level rise.

Based on these definitions, clients are classified in a socio and environmental risk scale ranging from Low to Very High. This rating is used for possible penalties in the rating.

This information works as support to the rating process, not directly affecting the calculation, except in cases of penalty.

In compliance with CMN Resolution 4,557/17, the document "Public Access Report - Credit Risk Management and Control Policy", which includes the guidelines established by our credit risk control policy, can be viewed at www.itau.com.br/relacoes-com-investidores/en, in the section Itaú Unibanco, under Corporate governance, Policies, Reports.

I.I - Collateral and policies for mitigating credit risk

ITAÚ UNIBANCO HOLDING CONSOLIDATED uses guarantees to increase its capacity for recovery in operations exposed to credit risk. The guarantees may be personal, secured, legal structures with mitigating power and offset agreements.

Managerially, for collateral to be considered instruments that mitigate credit risk, it must comply with the requirements and standards that regulate such instruments, both internal and external ones, and they must be legally valid (effective), enforceable, and assessed on a regular basis.

ITAÚ UNIBANCO HOLDING CONSOLIDATED also uses credit derivatives, such as single-name CDS, to mitigate credit risk of its securities portfolios. These instruments are priced based on models that use the fair value of market inputs, such as credit spreads, recovery rates, correlations and interest rates.

As a supplement to the credit risk mitigation policy, ITAÚ UNIBANCO HOLDING CONSOLIDATED carries out specific analyses on ESG (Environmental, Social and Governance) requirements for operations guaranteed by rural and urban properties for each type of guarantee.

For rural guarantees, reports with detailed social and environmental criteria are considered, including verification of compliance of the property with environmental legislation, status of the Rural Environmental Registry, existence of environmental liabilities, overlaps with protected areas, indigenous and *quilombolas* territories, settlements, archaeological sites, mining areas, and also analysis of land use and environmental history. The report also includes information on geo-referencing, land tenure regularization and climate risk indicators, strengthening commitment to sustainable practices and the mitigation of social and environmental risks.

For urban guarantees, the evaluation report includes technical inspection and survey of indications of contamination, analysis of the surrounding areas as to the existence of potentially polluting activities (plants, gas stations, workshops, waste deposits, among others), in addition to checking official public lists of contaminated areas. The urban environmental report also considers the current and past use of the property, available infrastructure, and market diagnosis, ensuring that the property does not pose relevant environmental risks and is in compliance with the urbanistic and environmental standards in force.

This process strengthens the commitment of ITAÚ UNIBANCO HOLDING CONSOLIDATED to adopting responsible practices aligned with ESG principles, thus contributing to the sustainability of operations and mitigation of credit risks associated with environmental and social factors.

I.II - Governance and measurement of expected credit loss

Both the credit risk and the finance areas are responsible for defining the methods used to measure expected credit loss and for periodically assessing changes in the provision amounts.

These areas monitor the trends observed in provisions for expected credit loss by business, in addition to establishing an initial understanding of the variables that may trigger changes in the allowance for loan losses, the probability of default (PD) or the loss given default (LGD), in which default is the moment when the contract becomes a problem asset.

ITAÚ UNIBANCO HOLDING CONSOLIDATED calculates the expected credit loss for Retail and Wholesale portfolios by multiplying PD, LGD and EAD (Exposure at Default), considering the prospective macroeconomic information in PD and LGD.

I.III - Classification of credit impairment stages

The accounting policy on expected credit loss is presented in Note 2c IV.

ITAÚ UNIBANCO HOLDING CONSOLIDATED uses customers' internal information, statistic models, days of default and quantitative analysis in order to determine the credit risk of the financial assets.

The rules of stage change consider for the Retail and Wholesale segments:

- **Stage 1 to stage 2:** delay or assessment of probability of default (PD) triggers.

ITAÚ UNIBANCO HOLDING CONSOLIDATED migrates contracts overdue for over 30 days to stage 2, except real estate loans (overdue for 60 days), due to the operation risk.

Regardless of the delay, migration to stage 2 occurs if the PD of the operation or the rating of the economic subgroup, as established for Retail and Wholesale, respectively, exceed the risk appetite approved by the Management of ITAÚ UNIBANCO HOLDING CONSOLIDATED.

- **Stage 3:** indications are considered that the client will not honor the contracted conditions (problem asset), and the main ones are: 90 days overdue in the payment of principal and charges, debt restructuring, judicial measures, among others. The financial instrument, at any stage, may migrate to stage 3 when presenting indications of problem assets.

For models that are not massified, in the event a financial instrument is allocated in stage 3, all financial instruments of the same economic subgroup/of the same counterparty are classified to stage 3, except for those whose nature and purpose do not indicate that the client will not honor the contracted conditions.

Based on the classifications in stages, the measurement rules determined for expected credit loss are used, as described in Note 2c IV.

I.IV - Maximum exposure of financial assets to credit risk

	12/31/2025
Financial assets	2,569,058
Interbank investments	340,388
Securities purchased under agreements to resell	269,780
Interbank deposits	65,544
Assets guaranteeing technical provisions	5,093
(Provision for expected credit loss)	(29)
Securities	925,416
Own portfolio	355,614
Restricted	215,242
Assets guaranteeing technical provisions	355,296
(Provision for expected credit loss)	(736)
Derivatives	73,311
Operations with credit granting characteristics	1,229,943
Loan, lease and other credit operations	1,084,014
Securities	197,424
(Provision for expected credit loss)	(51,495)
Interbank and interbranch accounts	282,008
Other financial assets	61,614
Off-balance sheet	715,869
Financial guarantees	134,105
Credit commitments and credits to be released	581,764
Total	3,628,549

Amounts shown for credit risk exposure are based on gross book value and do not consider any collateral received or other added credit improvements.

The contractual amounts of financial guarantees, credit commitments and credits to be released represent the maximum potential of credit risk in the event that a counterparty does not meet the terms of the agreement. The vast majority of credit commitments (mortgage loans, overdraft accounts and other pre-approved limits) mature without being drawn. As a result, the total contractual amount does not represent our real future exposure to credit risk or the liquidity needs arising from such commitments.

I.V – Homogeneous portfolio of risk

The Retail segment includes the businesses of Bank for Individuals, Payroll Loans, Cards and Financial Institutions, Vehicles for Individuals, Mortgage Loans, Retail Companies and Vehicles for Companies.

In Retail, ITAÚ UNIBANCO HOLDING CONSOLIDATED has 130 Homogeneous groups: 86 in Stage 1, 29 in Stage 2 and 15 in Stage 3. The average risk concentration of credit operations for homogeneous groups is 0.8%.

The breakdown of the gross book value of Operations with credit granting characteristics by maturity is shown below:

	12/31/2025
Overdue as from 1 day	24,241
Current up to 3 months	279,902
Current from 3 to 12 months	284,732
Current over 1 year	692,563
Total	1,281,438

II - Market risk

It is the possibility of incurring financial losses from changes in the market value of positions held by a financial institution, including the risks of transactions subject to fluctuations in currency rates, interest rates, share prices, price indexes and commodity prices, as set forth by CMN. Price Indexes are also treated as a risk factor group.

Market risk is controlled by an area independent from the business areas, which is responsible for the daily activities of (i) risk measurement and assessment, (ii) monitoring of stress scenarios, limits and alerts, (iii) application, analysis and testing of stress scenarios, (iv) risk reporting to those responsible within the business areas, in compliance with the governance of ITAÚ UNIBANCO HOLDING CONSOLIDATED, (v) monitoring of actions required to adjust positions and risk levels to make them realistic, and (vi) providing support for the safe launch of new financial products.

The market risk structure categorizes transactions as part of either the banking portfolio or the trading portfolio, in accordance with general criteria established by CMN Resolution No. 4,557/17, and BCB Resolution No. 111/21, as amended. The trading portfolio consists of all transactions involving financial instruments and commodities, including derivatives, which are held for trading. The banking portfolio is basically characterized by transactions for the banking business, and transactions related to the management of the balance sheet of the institution, where there is no intention of sale and time horizons are medium and long term.

Market risk management is based on the following metrics:

- Value at risk (VaR): a statistical measure that estimates the expected maximum potential economic loss under normal market conditions, considering a certain time horizon and confidence level.
- Losses in stress scenarios (Stress test): simulation technique to assess the behavior of assets, liabilities and derivatives of a portfolio when several risk factors are taken to extreme market situations (based on prospective and historical scenarios).
- Stop loss/Max drawdown: metrics used to revise positions, should losses accumulated in a certain period reach a certain level.
- Concentration: cumulative exposure of a certain financial instrument or risk factor, calculated at market value (MtM – Mark to Market).
- Stressed VaR: statistical metric derived from the VaR calculation, with the purpose of simulating higher risk in the trading portfolio, taking returns that can be seen in past scenarios of extreme volatility.

Management of Interest Rate Risk in the Banking Book (IRRBB) is based on the following metrics:

- Δ EVE (Delta economic value of equity): difference between the present value of the sum of repricing flows of instruments subject to IRRBB in a base scenario and the present value of the sum of repricing flows of these instruments in a scenario of shock in interest rates.

- Δ NII (Delta net interest income): difference between the result of financial operations of instruments subject to IRRBB in a base scenario and the result of financial operations of these instruments in a scenario of shock in interest rates.

In addition, sensitivity and loss control measures are also analyzed. They include:

- Mismatching analysis (GAPS): accumulated exposure by risk factor of cash flows expressed at market value, allocated at the maturity dates.
- Sensitivity (DV01- Delta variation): impact on the fair value of cash flows when a 1 basis point change is applied to current interest rates or on the index rates.
- Sensitivity to sundry risk factors (Greeks): partial derivatives of an option portfolio in relation to the prices of underlying assets, implied volatilities, interest rates and time.

In order to operate within the defined limits, ITAÚ UNIBANCO HOLDING CONSOLIDATED hedges transactions with customers and proprietary positions, including its foreign investments. Derivatives are commonly used for these hedging activities, which can be either accounting or economic hedges, both governed by the institutional policies of ITAÚ UNIBANCO HOLDING CONSOLIDATED.

The structure of limits and alerts is aligned with the Board of Directors' guidelines, and it is reviewed and approved on an annual basis. This structure has specific limits aimed at improving the process of monitoring and understanding risk, and at avoiding concentration. These limits are quantified by assessing the forecast balance sheet results, the size of stockholders' equity, market liquidity, complexity and volatility, and ITAÚ UNIBANCO HOLDING CONSOLIDATED's appetite for risk.

The consumption of market risk limits is monitored and disclosed daily through exposure and sensitivity maps. The market risk area analyzes and controls the adherence of these exposures to limits and alerts and reports them in a timely manner to the Treasury desks and other structures foreseen in the governance.

ITAÚ UNIBANCO HOLDING CONSOLIDATED uses proprietary systems to measure the consolidated market risk. The processing of these systems occurs in a high-availability access-controlled environment, which has data storage and recovery processes and an infrastructure that ensures business continuity in contingency (disaster recovery) situations.

II.I - VaR - Consolidated ITAÚ UNIBANCO HOLDING

VaR is calculated by Historical Simulation, i.e., the expected distribution for profits and losses (P&L's Profit and loss statement) of a portfolio overtime, which can be estimated from past behavior of returns of market risk factors for this portfolio. VaR is calculated at a confidence level of 99%, a historical period of 4 years (1,000 business days) and a holding period of one day. In addition, in a conservative approach, VaR is calculated daily, with and without volatility weighting, and the final VaR is the more restrictive of the values given by the two methods.

	VaR total (historical simulation) ⁽¹⁾			
	12/31/2025			
	Average	Minimum	Maximum	Total VaR
VaR by risk factor group				
Interest rates	1,303	1,028	1,974	1,376
Currencies	40	22	97	51
Shares	45	36	89	46
Commodities	30	10	67	40
Effect of diversification	-	-	-	(385)
Total risk	1,085	777	1,744	1,128

1) VaR by risk factor group considers information from foreign units.

The document "Public Access Report - Market and IRRBB Risk Management and Control Policy" which details the guidelines established by the institutional regulation for market risk control, which is not part of the financial statements, can be viewed on the website www.itau.com.br/relacoes-com-investidores/en/, in the section Itaú Unibanco, Corporate governance, Policies, Reports.

II.II - Sensitivity analysis (trading and banking portfolios)

ITAÚ UNIBANCO HOLDING CONSOLIDATED carried out a sensitivity analysis assessed by market risk factors considered relevant, according to the scenarios below:

Scenario I: Addition of 1 base point in fixed interest rates, currency coupon, inflation and interest rate index, and 1 percentage point in currency and share prices.

Scenario II: Shocks of 25% in fixed interest curves rates, currency coupon, inflation, interest rate indexes and currency and share prices, both up and down, taking the highest resulting losses per risk factor.

Scenario III: Shocks of 50% in fixed interest curves rates, currency coupon, inflation, interest rate indexes and currency and share prices, both up and down, taking the highest resulting losses per risk factor.

The biggest losses by risk factor, in each scenario, were stated together with their impact on the result, net of tax effects, providing an overview of ITAÚ UNIBANCO HOLDING CONSOLIDATED's exposure under exceptional scenarios.

The sensitivity analyses of the banking and the trading portfolio are statics and do not take into account management's quick response capacity (treasury and control areas), which triggers risk mitigating measures whenever a situation of loss or high risk is identified, thus minimizing the possibility of material losses. In addition, the study's sole purpose is to show the exposure to risk and the respective protective actions, considering the fair value of financial instruments, irrespective of the accounting practices adopted by ITAÚ UNIBANCO HOLDING CONSOLIDATED.

Trading portfolio	Exposures	12/31/2025		
		Scenarios ⁽¹⁾		
Risk factors	Risk of variations in:	I	II	III
Fixed interest rate	Fixed interest rates in reais	(0.9)	(238.0)	(433.8)
Currency coupon	Foreign exchange coupon rates	(0.2)	(62.5)	(123.7)
Foreign currency	Foreign exchange rates	(6.0)	(243.4)	(367.2)
Price indices	Inflation coupon rates	(0.2)	(32.1)	(71.6)
TR	TR coupon rates	-	-	-
Shares	Share prices	0.3	187.1	284.4
Other	Exposures that do not fall under the definitions above	0.3	(9.6)	18.3
Total		(6.7)	(398.5)	(693.6)

1) Amounts net of tax effects.

Trading and banking portfolios	Exposures	12/31/2025		
		Scenarios ⁽¹⁾		
Risk factors	Risk of variations in:	I	II	III
Fixed interest rate	Fixed interest rates in reais	(16.6)	(5,103.1)	(9,717.4)
Currency coupon	Foreign exchange coupon rates	(2.7)	(498.1)	(969.5)
Foreign currency	Foreign exchange rates	0.3	(326.0)	(648.7)
Price indices	Inflation coupon rates	(3.9)	(536.5)	(1,030.4)
TR	TR coupon rates	(0.3)	(103.0)	(220.5)
Shares	Share prices	3.8	95.1	89.5
Other	Exposures that do not fall under the definitions above	0.2	(12.0)	15.1
Total		(19.2)	(6,483.6)	(12,481.9)

1) Amounts net of tax effects.

III - Liquidity risk

Defined as the possibility that the institution may be unable to efficiently meet its expected and unexpected obligations, both current and future, including those arising from guarantees issued, without affecting its daily operations and without incurring significant losses.

Liquidity risk is controlled by an area independent from the business area and responsible for establishing the reserve composition, estimating the cash flow and exposure to liquidity risk in different time horizons, and for monitoring the minimum limits to absorb losses in stress scenarios for each country where ITAÚ UNIBANCO HOLDING CONSOLIDATED operates. All activities are subject to verification by independent validation, internal control and audit areas.

Liquidity management policies and limits are based on prospective scenarios and senior management's guidelines. These scenarios are reviewed on a periodic basis, by analyzing the need for cash due to atypical market conditions or strategic decisions by ITAÚ UNIBANCO HOLDING CONSOLIDATED.

ITAÚ UNIBANCO HOLDING CONSOLIDATED manages and controls liquidity risk on a daily basis, using procedures approved in superior committees, including the adoption of liquidity minimum limits, sufficient to absorb possible cash losses in stress scenarios, measured with the use of internal and regulatory methods.

Among the main regulatory liquidity indicators, the following indicators stand out:

Liquidity coverage ratio (LCR): can be defined as a sufficiency index over a 30-day horizon, measuring the available amount of assets available to honor potential liquid outflows in a stress scenario.

Net stable funding ratio (NSFR): can be defined as an analysis of funding available for the financing of long-term assets.

Both metrics are managed by the liquidity risk area and they have limits approved by superior committees, as well as governance of action plans in possible liquidity stress scenarios.

Under the LCR metric, ITAÚ UNIBANCO HOLDING CONSOLIDATED has High-quality Liquid Assets (HQLA), mainly made up of sovereign securities, reserves in central banks and cash. Net cash outflows are mainly made up of retail, wholesale funds, additional requirements, contractual and contingent obligations, offset by cash inflows from loans and other expected cash inflows.

When the LCR in the period is above the 100% threshold means that has sufficient stable funds available to support losses under the standardized stress scenario for LCR.

From the NSFR perspective, ITAÚ UNIBANCO HOLDING CONSOLIDATED has Available Stable Funding (ASF), mainly made up of capital and wholesale funds. The required stable funding (RSF) are mainly made up of loans and financing granted to clients.

As well as for LCR, when the NSFR is above the 100% threshold, the stable funds available are sufficient to support the stable funds required in the long term.

Funding in accordance with maturities are presented below:

	12/31/2025	
	Current	Non-current
Other debt instruments	108,419	307,211
Funds from issues	96,925	168,561
Financial bills	28,359	32,802
Real estate credit bills	30,005	41,116
Rural credit bills	29,641	35,003
Guaranteed real estate bills	8,920	55,518
Debentures	-	4,122
Foreign loans through securities	8,736	67,684
Brazil risk note programme	423	12,748
Structure note issued	2,789	7,630
Bonds	5,067	35,215
Fixed rate notes	-	9,300
Eurobonds	56	23
Other	401	2,768
Funding from structured operations certificates	2,758	22,819
Debt instruments with subordination clauses	-	48,147
Financial bills	-	37,900
Euronotes	-	2,755
Bonds	-	7,492
Borrowing and onlending	118,637	28,527
Borrowing	104,328	12,168
Onlending - in Brazil – Official institutions	14,309	16,359
Total	227,056	335,738

In the period, ITAÚ UNIBANCO HOLDING CONSOLIDATED holds R\$ 167,275 in Central Bank of Brazil deposits comprised in the heading Interbank and interbranch accounts in the Balance Sheet.

The "Pillar 3", which details the Liquidity Ratios, can be viewed on the website www.itau.com.br/relacoes-com-investidores/en/, in the section Results and reports, Regulatory reports, Pillar 3.

The document "Public Access Report – Liquidity Risk Management and Control Policy", which details the guidelines established by the institutional regulation for liquidity risk control, which is not part of the financial statements, can be viewed on the website www.itau.com.br/relacoes-com-investidores/en/, in the section Itaú Unibanco, Corporate governance, Policies, Reports.

IV - Operating risk

Defined as the possibility of losses from failures, defects or shortcomings in internal processes, people or systems, or from external events impacting the realization of strategic, tactical or operational objectives. It includes the legal risk of inadequacies or defects in agreements signed by the institution, as well as sanctions for failing to comply with legal provisions and compensation to third parties for losses arising from the institution's activities.

The managers of the executive areas use corporate methods constructed and made available by the Compliance and Operational Risk area.

As part of governance of the risk management process, consolidated reports on risk monitoring, controls, action plans and operating losses are periodically presented to the business areas' executives.

In line with the principles of CMN Resolution No. 4,557/17, the document entitled "Public Access Report – Integrated Operational Risk Management and Internal Controls", a summarized version of the institutional operating risk management policy, may be viewed on the website www.itau.com.br/relacoes-com-investidores/en/, in the section Itaú Unibanco, Corporate governance, Policies, Reports.

V - Insurance, private pension and premium bonds risks

In addition to the risks inherent in financial instruments related to the Insurance, Private Pension and Premium Bonds portfolios, the operations carried out at ITAÚ UNIBANCO HOLDING CONSOLIDATED give rise to exposure to underwriting risk.

Underwriting risk is the risk of significant deviations in the methodologies and/or assumptions used for pricing or provision of products, which can materialize in different ways, contrary to the expectations of the product offered:

- (i) Insurance: results from the change in risk behavior in relation to the increase in the frequency and/or severity of claims occurred, contrary to pricing estimates.
- (ii) Private pension: is observed in the increase in life expectancy or in deviation from the assumptions used in the technical reserves.
- (iii) Premium bonds: payment of premiums for securities drawn in series not paid in and/or administrative expenses higher than expected may materialize this risk.

The measurement of underwriting risk exposure is based on the analysis of actuarial assumptions used in the recognition of liabilities and pricing of products through: i) monitoring of the evolution of equity necessary to mitigate insolvency or liquidity risk; ii) monitoring of portfolios, products and coverages, from the perspective of results, adherence to expected rates and expected behavior of loss ratio.

Exposure to underwriting risk is managed and monitored according to the levels of risk appetite approved by Management and is controlled through indicators that allow the creation of stress scenarios and simulations of portfolio stress.

VI - Emerging risks

Defined as those newly identified with a potentially material impact on the business in the medium and long term, but for which there are not enough elements yet for their complete assessment, due to the number of factors and impacts not yet totally known, since they have no precedents and therefore have never been addressed in the past. Their causes may arise from external events and result in the emergence of new risks or in the intensification of risks already monitored by ITAÚ UNIBANCO HOLDING CONSOLIDATED.

Once identified, these risks are monitored and reassessed annually or on demand until they cease to pose a risk or until they can be adequately measured, in which case the other steps of risk management are then followed.

This process is ensured by ITAÚ UNIBANCO HOLDING CONSOLIDATED's governance, allowing these risks to be also incorporated into risk management procedures. Geopolitical, Climate and Cyber risks that have or have already had aspects considered as emerging risks can be given as examples.

VII - Social, environmental and climate risks

Social, environmental and climate risks are the possibility of losses due to exposure to social, environmental and/or climatic events related to the activities developed by ITAÚ UNIBANCO HOLDING CONSOLIDATED.

Social, environmental and climatic factors are considered relevant to the business of ITAÚ UNIBANCO HOLDING CONSOLIDATED, since they may affect the creation of shared value in the short, medium and long term.

The Policy of Social, Environmental and Climatic Risks (Risks SAC Policy) establishes the guidelines and underlying principles for social, environmental and climatic risk management, addressing the most significant risks for the institution's operation through specific procedures.

Actions to mitigate the Social, Environmental and Climatic Risks are taken based on the mapping of processes, risks and controls, monitoring of new standards related to the theme and recording of occurrence in internal systems. In addition to the identification, the phases of prioritization, response to risk, mitigation, monitoring and reporting of assessed risks supplement the management of these risks at ITAÚ UNIBANCO HOLDING CONSOLIDATED.

In the management of Social, Environmental and Climatic Risks, business areas manage the risk in its daily activities, following the Risks SAC Policy guidelines and specific processes, with the support of specialized assessment from dedicated technical teams located in Credit, which serves the Wholesale segment, Credit Risk and Modeling, and Institutional Legal teams, that act on an integrated way in the management of all dimensions of the Social, Environmental and Climatic Risks related to the conglomerate's activities. As an example of specific guidelines for the management of these risks, ITAÚ UNIBANCO HOLDING CONSOLIDATED has specific governance for granting and renewing credit in senior approval levels for clients in certain economic sectors, classified as Sensitive Sectors (Mining, Steel & Metallurgy, Oil & Gas, Textiles Industry and Retail Clothing, Paper & Pulp, Chemicals & Petrochemicals, Agribusiness - Meatpacking, Agribusiness - Crop Protection and Fertilizers, Wood, Energy, Rural Producers and Real Estate), for which there is an individualized analysis of Social, Environmental and Climate Risks. The institution also counts on specific procedures for the Institution's operation (stockholders' equity, branch infrastructure, technology and suppliers), credit, investments and key controls. SAC Risks area, Internal Controls and Compliance areas, in turn, support and ensure the governance of the activities of the business and credit areas that serves the business. The Internal Audit acts on an independent manner, assessing risk management, controls and governance.

Governance also counts on the Social, Environmental and Climatic Risks Committee, whose main responsibility is to assess and deliberate about institutional and strategic matters, as well as to resolve on products, operations, services, among others involving the Social, Environmental and Climatic Risks.

Climate Risk includes: (i) physical risks, arising from changes in weather patterns, such as increased rainfall, and temperature and extreme weather events, and (ii) transition risks, resulting from changes in the economy, as a result of climate actions, such as carbon pricing, climate regulation, market risks and reputational risks.

Considering its relevance, climate risk has become one of the main priorities for ITAÚ UNIBANCO HOLDING CONSOLIDATED, which supports the Task Force on Climate-related Financial Disclosures (TCFD) and it is committed to maintaining a process of evolution and continuous improvement within the pillars recommended by the TCFD. With this purpose, ITAÚ UNIBANCO HOLDING CONSOLIDATED is strengthening the governance and strategy related to Climate Risk and developing tools and methodologies to assess and manage these risks.

ITAÚ UNIBANCO HOLDING CONSOLIDATED measures the sensitivity of the credit portfolio to climate risks by applying the Climate Risk Sensitivity Assessment Tool, developed by Febraban. The tool combines relevance and proportionality criteria to identify the sectors and clients within the portfolio that are more sensitive to climate risks, considering physical and transition risks. The sectors with the highest probability of suffering financial impacts from climate change, following the TCFD guidelines, are: energy, transport, materials and construction, agriculture, food and forestry products.

c) Capital management governance

ITAÚ UNIBANCO HOLDING CONSOLIDATED is subject to the regulations of BACEN, which determines minimum capital requirements, procedures to obtain information to assess the global systemic importance of banks, fixed asset limits, loan limits and accounting practices, and requires banks to conform to the regulations based on the Basel Accord for capital adequacy. Additionally, CNSP and SUSEP issue regulations on capital requirements that affect our insurance operations and private pension and premium bonds plans.

The notes about capital were prepared in accordance with BACEN's regulatory requirements and with internationally accepted minimum requirements according to the Bank for International Settlements (BIS).

I - Composition and capital adequacy

The Board of Directors is the body responsible for approving the institutional capital management policy and guidelines for the capitalization level of ITAÚ UNIBANCO HOLDING CONSOLIDATED. The Board is also responsible for the full approval of the ICAAP (Internal Capital Adequacy Assessment Process) report, the purpose of which is to assess the capital adequacy of ITAÚ UNIBANCO HOLDING CONSOLIDATED.

The result of the last ICAAP, which comprises stress tests – which was dated December 2024 – indicated that ITAÚ UNIBANCO HOLDING CONSOLIDATED has, in addition to capital to cover all material risks, a significant capital surplus, thus assuring the solidity of the institution's equity position.

In order to ensure that ITAÚ UNIBANCO HOLDING CONSOLIDATED is sound and has the capital needed to support business growth, the institution maintains PR levels above the minimum level required to face risks, as demonstrated by the Common Equity Tier I, Tier I Capital and Total Capital ratios.

		12/31/2025
Available capital (amounts)		
Common equity tier 1 (CET 1)		185,595
Tier 1		208,161
Total capital (PR)		228,589
Risk-weighted assets (amounts)		
Total risk-weighted assets (RWA)		1,505,475
Risk-based capital ratios as a percentage of RWA		
Common equity tier 1 ratio (%)		12.3%
Tier 1 ratio (%)		13.8%
Total capital ratio (%)		15.2%
Additional CET1 buffer requirements as a percentage of RWA		
Capital conservation buffer requirement (%)		2.5%
Countercyclical buffer requirement (%)		0.1%
Bank G-SIB and/or D-SIB additional requirements (%)		1.0%
Total of bank CET1 specific buffer requirements (%)		3.6%

At 12/31/2025, the amount of perpetual subordinated debt that makes up Tier I capital is R\$ 21,543 and the amount of subordinated debt that makes up Tier II capital is R\$ 19,034.

The Basel Ratio reached 15.2% at 12/31/2025, a reduction of 1.3 p.p. in relation to that calculated at 12/31/2024. The variation reflects the effects of interest payments on capital and additional dividends, share repurchase and growth in risk-weighted assets, offset by the positive impact of income in the period.

Additionally, ITAÚ UNIBANCO HOLDING CONSOLIDATED has a surplus over the required minimum Total Capital of R\$ 108,151, well above the Capital Buffer requirement of R\$ 53,686, widely covered by available capital.

The fixed assets ratio indicates the commitment percentage of adjusted Total Capital with adjusted permanent assets ITAÚ UNIBANCO HOLDING CONSOLIDATED falls within the maximum limit of 50% of adjusted Total Capital, established by BACEN. At 12/31/2025, fixed assets ratio reached 19.4%, showing a surplus of R\$ 69,887.

Further details on Risk and Capital Management of ITAÚ UNIBANCO HOLDING CONSOLIDATED and indicators of the Global Systemic Importance Index, which are not included in the financial statements, can be viewed at www.itau.com.br/relacoes-com-investidores/en, in the section Results and reports, Regulatory reports, Pillar 3 and Global Systemically Important Banks.

II - Risk-weighted assets (RWA)

For calculating minimum capital requirements, RWA must be obtained by taking the sum of the following risk exposures:

- RWA_{CPAD} = portion related to exposures to credit risk, calculated using standardized approach.
- RWA_{CIRB} = portion related to exposures to credit risk, calculated according to internal credit risk rating systems (IRB - Internal Ratings-Based approaches), authorized by the Central Bank of Brazil.
- RWA_{MPAD} = portion related to the market risk capital requirement, calculated using standardized approach.
- RWA_{MINT} = portion related to the market risk capital requirement, calculated according to internal model approaches, authorized by the Central Bank of Brazil.
- RWA_{OPAD} = portion related to the operational risk capital requirement, calculated using standardized approach.

	RWA
	12/31/2025
Credit risk (excluding counterparty credit risk)	1,199,103
Of which: standardized approach for credit risk	1,119,760
Of which: foundation internal rating-based approach (F-IRB)	-
Of which: advanced internal rating-based approach (A-IRB)	79,343
Counterparty credit risk (CCR)	29,789
Of which: standardized approach for counterparty credit risk (SA-CCR)	20,340
Of which: other CCR	9,449
Equity investments in funds - look-through approach	6,433
Equity investments in funds - mandate-based approach	-
Equity investments in funds - fall-back approach	1,109
Securitization exposures in banking book	12,838
Market Risk	50,248
Of which: standardized approach (RWA_{MPAD})	61,438
Of which: internal models approach (RWA_{MINT})	30,685
Operational Risk	143,006
Payment services risk (RWASP)	NA
Amounts below the thresholds for deduction	62,949
Total	1,505,475

III - Recovery plan

In response to the latest international crises, the Central Bank published CMN Resolution No. 5,187/24, which requires the development of a Recovery and exit planning (PRSO) by financial institutions within Segment 1, with total exposure to GDP of more than 10%. This plan aims to reestablish adequate levels of capital and liquidity above regulatory operating limits in the face of severe systemic or idiosyncratic stress shocks. In this way, each institution could preserve its financial viability while also minimizing the impact on the National Financial System.

IV - Stress testing

The stress test is a process of simulating extreme economic and market conditions on ITAÚ UNIBANCO HOLDING CONSOLIDATED's results, liquidity and capital. The institution has been carrying out this test in order to assess its solvency in plausible scenarios of crisis, as well as to identify areas that are more susceptible to the impact of stress that may be the subject of risk mitigation.

For the purposes of the test, the economic research area estimates macroeconomic variables for each stress scenario. The elaboration of stress scenarios considers the qualitative analysis of the Brazilian and the global conjuncture, historical and hypothetical elements, short and long term risks, among other aspects, as defined in CMN Resolution No. 4,557/17.

In this process, the main potential risks to the economy are assessed based on the judgment of the bank's team of economists, endorsed by the Chief Economist of ITAÚ UNIBANCO HOLDING CONSOLIDATED and approved by the Board of Directors. Projections for the macroeconomic variables (such as GDP, basic interest rate, exchange rates and inflation) and for variables in the credit market (such as raisings, lending, rates of default, spread and fees) used are based on exogenous shocks or through use of models validated by an independent area.

Then, the stress scenarios adopted are used to influence the budgeted result and balance sheet. In addition to the scenario analysis methodology, sensitivity analysis and the Reverse Stress Test are also used.

ITAÚ UNIBANCO HOLDING CONSOLIDATED uses the simulations to manage its portfolio risks, considering Brazil (segregated into wholesale and retail) and External Units, from which the risk-weighted assets and the capital and liquidity ratios are derived.

The stress test is also an integral part of the ICAAP, the main purpose of which is to assess whether, even in severely adverse situations, the institution would have adequate levels of capital and liquidity, without any impact on the development of its activities.

This information enables potential offenders to the business to be identified and provides support for the strategic decisions of the Board of Directors, the budgeting and risk management process, as well as serving as an input for the institution's risk appetite metrics.

V - Leverage ratio

The Leverage Ratio is defined as the ratio between Tier I Capital and Total Exposure, calculated according to BACEN Circular 3,748, which minimum requirement is 3%. The ratio is intended to be a simple measure of non-risk-sensitive leverage, and so it does not take into account risk weights or risk mitigation.

Note 28 - Supplementary Information

a) Insurance policy

ITAÚ UNIBANCO HOLDING CONSOLIDATED, despite the reduced risk exposure due to the low physical concentration of its assets, has a policy of insuring valuables and assets at amounts considered sufficient to cover possible losses.

b) Foreign currency

Equity balances in Reais linked to the foreign currencies were as follows:

	12/31/2025
Permanent foreign investments	107,907
Net balance of other assets and liabilities indexed to foreign currency, including derivatives	(80,861)
Net foreign exchange position	27,046

The net foreign exchange position, considering the tax effects on the net balance of other assets and liabilities indexed to foreign currencies, reflects the low exposure to exchange variations.

c) Agreements for offsetting and settlement of liabilities within the scope of the National financial system

Offset agreements are in force in relation to derivative contracts, as well as agreements for the offsetting and settlement of receivables and payables pursuant to CMN Resolution No. 3,263/05, the purpose of which is to enable the offsetting of credits and debits with the same counterparty, and where the maturity dates of receivables and payables can be brought forward to the date of an event of default by one of the parties or in the event of bankruptcy of the debtor.

d) Regulatory non-recurring result

Presentation of regulatory non-recurring result of ITAÚ UNIBANCO HOLDING and ITAÚ UNIBANCO HOLDING CONSOLIDATED, net of tax effects, in accordance with the criteria established by BCB Resolution No. 2/2020:

	01/01 to 12/31/2025
Regulatory non-recurring results	(431)
Restructuring	(676)
Tax transactions	550
Impairment software developed internally	(317)
Other	12

e) Supplementary Law No. 224/25

Published on December 26, 2025, it establishes the increase of the rate of CSLL, producing effects as from April 1, 2026, as follows:

- Payment Institutions - increase from 9% to 12% until December 31, 2027, and to 15% as from January 1, 2028.
- Legal Entities of Capitalization and Credit, Financing and Investment Companies - increase from 15% to 17.5% until December 31, 2027 and to 20% as from January 1, 2028.

This regulation brought effects in Deferred taxes in the Consolidated Financial Statements of ITAÚ UNIBANCO HOLDING CONSOLIDATED in the period ended December 31, 2025.

f) Financeira Itaú CBD S.A. and Banco Investcred Unibanco S.A.

On December 5, 2025, ITAÚ UNIBANCO HOLDING entered into an agreement for the purchase of ownership interest currently held, either directly or indirectly, by Companhia Brasileira de Distribuição and by Grupo Casas Bahia S.A. in the controlled company Financeira Itaú CBD S.A. - Crédito, Financiamento e Investimento, for approximately R\$ 526.

Two years from the closing of the agreement, ITAÚ UNIBANCO HOLDING will acquire the ownership interest indirectly held by Sendas Distribuidora S.A. in the controlled company Banco INVESTCRED Unibanco S.A., for approximately R\$ 260, and will hold the investee's total capital.

Effective acquisitions and financial settlements will occur after the necessary regulatory approvals.

g) Subsequent event

Avenue Holding Cayman Ltd

On January 30, 2026, ITAÚ UNIBANCO HOLDING, through its subsidiary ITB Holding Brasil Participações Ltda., acquired an additional 17.2% ownership interest in Avenue Holding Cayman Ltd and started holding control of the company with a 50.1% ownership in total capital. The acquisition results from the second stage of the agreement for the purchase and sale of shares entered into in July 2022.

Effective acquisitions and financial settlements occurred after the required regulatory approvals.

ITAU UNIBANCO HOLDING S.A.

CNPJ. 60.872.504/0001-23

A Publicly-Held Company

NIRE. 35300010230

SUMMARY OF THE AUDIT COMMITTEE REPORT

SECOND HALF OF 2025

Regulations, Duties, and Responsibilities of the Committee

The Audit Committee (“Committee”) is a statutory body reporting to the Board of Directors (“Board”) and operates in accordance with the provisions set forth in its Charter (available on the Investor Relations website). It is currently made up of six effective and independent members, one of whom is a Board member, all elected in accordance with the criteria established by the regulations of the National Monetary Council (“CMN”), the National Council for Private Insurance (“CNSP”), the Sarbanes-Oxley Act (“SOX”), and New York Stock Exchange (“NYSE”) rules, in the latter two cases as applicable to Foreign Private Issuers (“FPIs”).

The Committee is a single body for the institutions authorized to operate by the Central Bank of Brazil (“BACEN”) and for the companies supervised by the Superintendence of Private Insurance (“SUSEP”) that are part of the Itaú Unibanco financial conglomerate, which encompasses Itaú Unibanco and its direct and indirect subsidiaries (“Conglomerate”).

As it concerns its operations, the Committee complies with the applicable requirements of CMN, CNSP, the Brazilian Securities and Exchange Commission (“CVM”), BACEN, and SUSEP regulations, as well as those applicable to FPIs and the duties included in the Conglomerate’s internal regulations and policies. The Committee is responsible, prior to the disclosure of the financial statements, for overseeing the internal control and risk management processes and the activities of the Internal Audit (“IA”) and the Conglomerate’s independent auditing firms.

Management is responsible for the preparation of the Conglomerate’s financial statements and for establishing the procedures required to ensure the quality of the processes that originate the information used in the preparation of the financial statements and financial reports. Management is also responsible for risk control and monitoring activities, overseeing corporate internal controls, and ensuring compliance with legal and regulatory rules.

The Internal Audit’s mission is to ascertain the quality of and compliance with internal control, risk, and capital management systems, as well as compliance with defined policies and procedures, including those adopted in the preparation of accounting and financial reports.

PricewaterhouseCoopers Auditores Independentes (“PwC”) is responsible for the independent audit of the parent company’s and consolidated financial statements of Itaú Unibanco Holding S.A., and must attest whether these statements present fairly, in all material respects, the individual and consolidated financial position of the Conglomerate and the individual and consolidated performance of its operations, in accordance with the accounting practices adopted in Brazil and the international accounting standards issued by the International Accounting Standards Board (“IASB”). PwC is also responsible for auditing the financial statements of the Prudential Conglomerate. These auditors must additionally issue an annual opinion on the quality and effectiveness of the internal controls related to financial reporting, in accordance with the Securities and Exchange Commission (“SEC”) rules.

Ernst & Young Auditores Independentes (“EY”) is responsible for the audit of the financial statements of the Conglomerate group companies and the companies supervised by SUSEP (Insurance, Pension Plan, Premium Bonds, and Insurance Brokers), all of which are prepared in accordance with Brazilian accounting practices.

During the period, no significant disagreements were identified between Management, the Independent Auditors, and the Audit Committee regarding the financial statements.

Activities of the Committee

The annual planning of the Committee is prepared at the end of the year prior to the current one, taking into account the main products and processes related to the Conglomerate’s business and support areas, as well as their potential impacts on the financial statements and on the internal control and risk management systems, and it is reviewed periodically as the Committee’s activities progress.

ITAU UNIBANCO HOLDING S.A.

CNPJ. 60.872.504/0001-23

A Publicly-Held Company

NIRE. 35300010230

SUMMARY OF THE AUDIT COMMITTEE REPORT

SECOND HALF OF 2025

The Committee's oversight process is based on information received from Management; presentations made by various business unit directors in Brazil and abroad and by support areas; and the results of work performed by the Independent Auditors, Internal Auditors, and those responsible for risk and capital management, internal controls, operational risk, and compliance.

As part of its duties, the Committee approved the IA work plan for 2026 and conducted an evaluation, for the 2025 period, of the services performed by the IA, the Compliance & Operational Risk Office ("DCOR"), the Anti-Money Laundering Office ("DPLD"), and the Financial Crimes Prevention Office ("DPCF").

It also submitted quarterly reports on the Committee's activities to the Board; maintained periodic meetings with the Co-Chairpersons of the Board and the Chief Executive Officer of Itaú Unibanco Holding S.A. to present its recommendations on the internal control systems, compliance policy, risk and capital management structures, and other subjects within its scope.

The Committee additionally held quarterly meetings with the members of the Fiscal Council; reviewed certain corporate policies; and held semiannual meetings with supervisors from BACEN's Banking Supervision Department ("DESUP") and Conduct Supervision Department ("DECON"), to discuss regulators' concerns and the main issues monitored by the Committee.

The Committee issued recommendations to Management and to Internal Audit on key topics related to its activities. These recommendations, once discussed, were accepted and their implementation was monitored by the Committee.

The Committee was informed by the Fraud Prevention Office ("FPF") that no incidents of errors or fraud committed by members of the Board, statutory committees, the executive board, employees, or third parties were identified that met the materiality criteria defined in internal policy. Neither the Committee became aware of any incidents of fraud or non-compliance with legal or regulatory rules, nor of any errors in internal controls, accounting, or auditing that could jeopardize the Conglomerate's continuity.

To carry out the activities and procedures described above, the Committee held a total of 133 meetings over 32 days in the period from August 18, 2025 to January 27, 2026, with the attendance of Independent Auditors, Internal Auditors, managers responsible for corporate risks and Corporate Compliance, and executives from the Conglomerate's administrative, financial, information technology, and business areas.

In these meetings, held primarily on a quarterly and semiannual basis with various business and risk areas of the Conglomerate, relevant aspects were discussed relating to the quality and effectiveness of internal controls, risk management, business management, capital/market/liquidity risk, risk appetite monitoring, operational risk, legal contingencies, credit risk, model risk, information security/cybersecurity, fraud prevention, anti-money laundering, compliance, the performance of the Ombudsman's office, socio-environmental and climate risks, as well as regulatory and technological matters. Noteworthy activities included monitoring strategic projects (IRB applications and the Organizational Resilience Program), regulatory initiatives (tax reform), the use of artificial intelligence, and audit activities, as well as participation in governance forums.

In the same period, 11 meetings were held with the exclusive participation of Committee members, aimed at addressing matters such as work planning, handling emerging issues, preparation of reports required by regulators, review and approval of corporate policies, discussion of relevant topics, and other administrative activities.

ITAU UNIBANCO HOLDING S.A.

CNPJ. 60.872.504/0001-23

A Publicly-Held Company

NIRE. 35300010230

SUMMARY OF THE AUDIT COMMITTEE REPORT

SECOND HALF OF 2025

Conclusions

Having duly considered its responsibilities and the natural limitations inherent to the scope of its activities, and based on the activities carried out in the period, the Committee has concluded that for the year and six-month period ended December 31, 2025:

- the internal control systems, the compliance policy, and the risk and capital management structures are appropriate for the size and complexity of the Conglomerate and the approved risk appetite, and compliance with the applicable regulations has been monitored, with evidence of the deficiencies detected and the actions adopted to remediate them;
- the coverage and quality of the Internal Audit's work are satisfactory, including the verification of compliance with legal and regulatory provisions and internal regulations and codes, with evidence of the deficiencies detected, and it operates with appropriate independence;
- the significant accounting practices adopted by the Conglomerate are in line with those adopted in Brazil, including compliance with the rules issued by the CMN and BACEN, as well as with the international accounting standards issued by the IASB; and
- the information provided by PwC is adequate, including as regards the verification of compliance with legal and regulatory provisions and internal regulations and codes, with evidence of deficiencies detected, on which the Committee bases its recommendation on the financial statements, and no situation has been identified that could impair the objectivity or independence of the Independent Auditor.

Based on the work and assessments conducted, and considering the context and the limitations of its duties, the Committee recommends that the Board of Directors approve the consolidated financial statements of Itaú Unibanco Holding S.A. for the half-year and year ended December 31, 2025.

São Paulo, February 4, 2026.

Itaú Unibanco Holding's Audit Committee

Maria Helena dos Santos Fernandes de Santana – President

Alexandre de Barros

Fernando Barçante Tostes Malta

Luciana Pires Dias

Maria Elena Cardoso Figueira – Financial Expert

Rogério Carvalho Braga



Itaú Unibanco Holding S.A.

**Parent company and consolidated
financial statements at
December 31, 2025
and independent auditor's report**



Independent auditor's report

To the Board of Directors and Stockholders
Itaú Unibanco Holding S.A.

Opinion

We have audited the accompanying parent company financial statements of Itaú Unibanco Holding S.A. ("Bank"), which comprise the balance sheet as at December 31, 2025 and the statements of income, comprehensive income, changes in equity and cash flows for the year and six-month period then ended, as well as the accompanying consolidated financial statements of the Bank and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year and six-month period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements referred to above were prepared, in all material respects, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BCB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Bank and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter - Comparative figures

We draw attention to Note 2(a) to the parent company consolidated financial statements, which describes that these statements were prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank, which consider the exemption from presenting comparative figures in the financial statements for the year ended December 31, 2025, as provided for in Resolution No. 4,966 of the National Monetary Council and in Resolution No. 352 of the Brazilian Central Bank. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year and six month period. These matters were addressed in the context of our audit of the parent company and consolidated condensed financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Initial adoption of CMN Resolution No. 4,966/21 - Provision for Expected Credit Loss (Notes 2(b)I, 2(c)IV, III and 8)</p> <p>On January 1st, 2025, Itaú Unibanco Holding S.A. adopted CMN Resolution No. 4,966/21 ("Resolution"), which amends the accounting criteria applicable to financial instruments on a prospective basis.</p> <p>The adoption of this new accounting standard brought significant changes to the Bank and its subsidiaries, the main one being the change in the criteria for recognizing and measuring the provision for expected credit loss.</p> <p>The provision for expected loss was defined as a key audit matter, since its measurement involves management's judgment in evaluating forward-looking information and criteria for determining a significant increase or decrease in credit risk, among other aspects.</p>	<p>We understood the process developed by management for recognizing and measuring the provision for expected credit loss in accordance with CMN Resolution No. 4,966/21, and performed certain audit procedures, with the assistance of our specialists, related to compliance with the requirements of the aforementioned standard.</p> <p>Regarding the methodology of the provision for expected loss, we applied certain audit procedures, substantially related to:</p> <ul style="list-style-type: none"> (i) analyzing management's accounting policies in comparison with the requirements of the Resolution; (ii) understanding and testing of controls related to the measurement of the provision, which consider databases, models, assumptions, and judgments adopted by management; (iii) testing the models, including their approval process and validating the assumptions used to determine loss and recovery estimates. Additionally, we performed tests on management's documentation related to guarantees, credit renegotiations, counterparty risk assessment, delays, and other aspects that may result in a significant increase in credit risk, as well as the allocation of transactions to their respective

Why it is a Key Audit Matter

How the matter was addressed in the audit

stages in accordance with the Resolution's requirements;

- (iv) testing of data inputs to the models and, when available, comparing certain data and assumptions with market information; and
- (v) analyzing management's disclosures in the financial statements in compliance with the Resolution's requirements.

We consider that the criteria and judgments adopted by management in determining and recording the provision for expected loss, as disclosed in the notes, are consistent with the information analyzed in our audit.

Measurement of the fair value of financial instruments with low liquidity and/or without active market (Notes 2(c) IV.III and 17)

The fair value measurement of financial instruments with low liquidity and/or without an active market involves subjectivity, since it depends on valuation techniques that are based on internal models that include Management's assumptions for their valuation.

In addition, obtaining market data can be complex, especially during periods of high volatility, as well as in situations where observable prices or market parameters are not available. These financial instruments are substantially comprised of investments in securities issued by companies and derivative contracts.

This continues as an area of focus of our audit since the utilization of different valuation techniques and assumptions could lead to materially different fair value estimates.

Our audit procedures consider, among others:

- Tests of the design and the effectiveness of the main controls established for the valuation of these financial instruments, as well as the approval of models and required disclosures.
- With the support of our specialists, we analyzed the main methodologies used for valuing these financial instruments and the significant assumptions adopted by Management, by comparing them with independent methodologies and assumptions.

We perform, on a sample basis, recalculation of the valuation of certain operations and compared the assumptions and methodologies used by Management with our knowledge about valuation practices commonly adopted as well as evaluated the consistency of these methodologies with the ones applied in prior periods.

We consider that the criteria and assumptions adopted by Management to measure the fair value of these financial instruments are consistent with the information disclosed in the notes of the financial statements.

Why it is a Key Audit Matter	How the matter was addressed in the audit
Information technology environment	
<p>The Bank and its subsidiaries rely on their technology structure to process their operations and prepare their parent company and consolidated financial statements. Technology represents a fundamental aspect on the evolution of the Bank and its subsidiaries' business, and over the last years, significant short and long-term investments have been made in the information technology systems and processes.</p>	<p>As part of our audit procedures, with the support of our specialists, we updated our assessment on the information technology environment, including the automated controls of the application systems that are significant for the preparation of the parent company and consolidated financial statements.</p>
<p>The technology structure, therefore, is comprised of more than one environment with different processes and segregated controls.</p>	<p>Additionally, we performed procedures that involved a combination of tests of the design and effectiveness of the relevant controls, as well as tests related to information security, including the access management control, change management and monitoring the operating capacity of the technology infrastructure.</p>
<p>The lack of adequacy of the general controls of the technology environment and of the controls that depend on technology systems may result in the incorrect processing of critical information used to prepare the financial statements, as well as risks related to information security and cybersecurity. Accordingly, this continued as an area of focus in our audit.</p>	<p>The audit procedures applied resulted in appropriate evidence that was considered in determining the nature, timing, and extent of other audit procedures.</p>
Provisions and contingent liabilities (Notes 2(c) XII and 11)	
<p>The Bank and its subsidiaries record and/or disclose provisions and contingent liabilities mainly arising from judicial and administrative proceedings, inherent to the normal course of their business, filed by third parties, former employees, and public agencies, involving civil, labor, tax, and social security matters.</p>	<p>We confirmed our understanding and tested the design, and the effectiveness of the main controls used to identify, assess, monitor, measure, record, and disclose the provision and contingent liabilities, including the totality and the integrity of the database.</p>
<p>In general, the settlement of these proceedings takes a long time and involves not only discussions on the matter itself, but also complex process-related aspects, depending on the applicable legislation.</p>	<p>We tested the models used to quantify judicial proceedings of civil and labor natures considered on a group basis. In our tests to assess the risk of individual legal proceedings, for a sample of items, we were supported by our specialists in the labor, legal, and fiscal areas, according to the nature of each proceeding.</p>
<p>Besides the subjective aspects in determining the possibility of loss attributed to each case, the evolution of case law on certain causes is not always uniform. Considering the relevance of the amounts and the uncertainties and judgments involved, as described above; in determining and establishing the provision and the required</p>	<p>Also, on a sample basis, we performed external confirmation procedures with both internal and external lawyers responsible for the proceedings.</p>
	<p>We considered that the criteria and assumptions adopted by Management for determining and</p>

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>disclosures of provisions and contingent liabilities, we continue to consider this an area of audit focus.</p>	<p>recording the provision for judicial and administrative proceedings disclosed in the financial statements are consistent with the information analyzed in our audit.</p>

Other matters - Supplementary information as of January 1st, 2025

As presented in Notes 2 (a) and (b) to these parent company and consolidated financial statements, unaudited supplementary information as of January 1st, 2025 was included in the consolidated balance sheet and in the parent company and consolidated statement of changes in equity.

Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the six-month period and year ended on December 31, 2025, prepared under the responsibility of the Bank's management and presented as supplementary information, were submitted to audit procedures performed in conjunction with the audit of the Bank's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been prepared, in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Institution's management is responsible for the other information that comprises the Management Report and the Management Discussion and Analysis Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report and the Management Discussion and Analysis Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and the Management Discussion and Analysis Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Itaú Unibanco Holding S.A.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

The Bank's Management is responsible for the preparation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BCB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Bank and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Institution and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Itaú Unibanco Holding S.A.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Bank and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institution and its subsidiaries, as a whole, to cease to continue as a going concern.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and six-month period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, February 4, 2026

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


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

ITAU UNIBANCO HOLDING S.A.

CNPJ. 60.872.504/0001-23

Listed Company

NIRE. 35300010230

OPINION OF THE FISCAL COUNCIL

The effective members of the Fiscal Council of **ITAU UNIBANCO HOLDING S.A.**, after having examined the financial statements for the fiscal year ended December 31, 2025, and in view of the unqualified opinion of PricewaterhouseCoopers Auditores Independentes, understand that these documents adequately reflect the company's capital structure, financial position and the activities conducted during the period, and they have the conditions to be submitted to the appreciation and approval of the Stockholders.

São Paulo (SP), February 04, 2026.

GILBERTO FRUSSA
President

EDUARDO HIROYUKI MIYAKI
Member

MARCELO MAIA TAVARES DE ARAUJO
Member

ITAÚ UNIBANCO HOLDING S.A.

CNPJ 60.872.504/0001-23

A Publicly Listed Company

NIRE 35300010230

Financial Statements in BRGAAP as of December 31, 2025.

The Officers responsible for the preparation of the consolidated and individual financial statements, in compliance with the provisions of article 27 paragraph 1 of CVM Instruction No. 80/2022 and article 45, paragraph 3, item V of BCB Resolution No. 2/2020, represent that: a) they are responsible for the information included in this file; b) they have reviewed, discussed and agree with the opinions expressed in the report of independent auditors about these financial statements; c) they have reviewed, discussed and agree with the Company's financial statements and d) are responsible for establishing and maintaining the appropriate internal control structure and evaluating the effectiveness of these structures for the preparation of financial statements.

The statements referred to were disclosed on February 04, 2026, on the website of the Brazilian Securities Commission (CVM) and Investor Relations of this institution (www.itau.com.br/investor relations).

This file includes:

- . Management Report;
- . Balance Sheet;
- . Statement of Income;
- . Statement of Comprehensive Income;
- . Statement of Changes in Stockholders' Equity;
- . Statement of Cash Flows;
- . Statement of Value Added;
- . Notes to the Financial Statements;
- . Summary of The Audit Committee Report;
- . Report of Independent Auditors;
- . Opinion of the Fiscal Council.

Milton Maluhy Filho
Chief Executive Officer

Gabriel Amado de Moura
Officer

Maria Helena dos Santos Fernandes de Santana
Chairperson of the Audit Committee

Fabiana Palazzo Barbosa
Accountant