Transcription – Itaú Day 2025

Opening Remarks

Gustavo Lopes Rodrigues
Good morning! It's a pleasure to open the fifth Itaú Day and welcome you here, live from the Itaú Business Center in São Paulo. Once again this year, we are broadcasting from the Jabaquara Auditorium, as well as from other spaces within the bank, as you'll see shortly.

Itaú Day is an important opportunity for us to talk about the bank's progress on various fronts and their impact on our customers' experience. Today, we'll make all of this tangible and reinforce our consistency and commitments to our stakeholders.

Joining us this morning are Pedro Moreira Salles and Roberto Setubal, co-chairmen of our Board of Directors. Following them, Milton Maluhy, our CEO, and other members of our Executive Committee will provide updates on our projects and future commitments, in conversations moderated by Renato Lulia, our Director of Corporate Strategy, Investor Relations and Corporate Development.

Before we move on to the first part, I'd like to share a few guidelines to ensure the best experience during our event. In addition to the Portuguese channel, we'll have a channel with simultaneous English translation. We'll also offer an accessibility channel that includes sign language, audio description, and subtitles. Just choose the most suitable option for you in the upper corner of the screen.

You can also send your questions and comments throughout the broadcast via the WhatsApp number and QR code that will appear on the screen. At the end, we'll have the traditional Q&A session with Milton.

And to start our morning, I'm pleased to welcome Pedro Moreira Salles and Roberto Setubal.
The conversation will be moderated by Pâmela Vaiano, our Director of Corporate Communications.

They're all in the Faria Lima studio. Welcome!

Chat between Pedro Moreira Salles and Roberto Setubal

Pâmela Vaiano
Thank you, Gustavo. Good morning, everyone. It's a pleasure to be here with you today at Itaú Day to interview Pedro and Roberto and understand the perspectives of the Itaú Unibanco Board of Directors. Over the past few years, the financial sector has been undergoing profound changes. Pedro, in your view, what essential qualities have allowed Itaú Unibanco to remain a dynamic and constantly evolving organization?

Pedro Moreira Salles
Pâmela, I believe that the key is to accept that change is necessary. Change means being able to understand the current moment and to understand what compels us to change our plans. I believe that the bank's culture is perhaps the most fundamental factor, our greatest competitive advantage, because we know how to adapt. We are not afraid of change. Change is positive when you can interpret it properly, and indeed the financial system is directly impacted by all the data and trends of the moment. If you fail to understand or interpret this correctly, you risk being left behind.

So, I believe that staying contemporary is essential, and the bank actively seeks that – our culture encourages it. Therefore, I believe that we have undergone countless adaptations over the course of one hundred years. It's true that this process has accelerated in recent decades, but we have learned to embrace it and are not afraid to ask questions. We do not always have the answers, but we have curiosity and a deep understanding that change is part of our DNA, it is built into our daily operations.

Pâmela Vaiano
Excellent, Pedro!

Roberto Setubal
Pedro, I completely agree. I think we have in our DNA, the DNA of change, right? You also mentioned that we are a hundred-year-old company, and over these hundred years, we have certainly gone through major transformations. Change is necessary because the world changes. The world keeps evolving, and we must adapt to it. That's why, by knowing how to adapt, we have reached one hundred years, and we will continue to adapt to the changes ahead: of that, I have no doubt.

It's part of our culture – we really have this in our DNA, being open to change. I think the attitude of being open to change is essential. Not denying that change is coming and not underestimating competitors who are doing new things is, to me, essential in this process. Also, we must always keep an eye on what's happening in the market, what's happening in the world, and what's happening in technology, as well as watching competitors and everything around us, because things keep changing, and we must, without a doubt, stay alert so that we can continue this journey for the next hundred years.

Pedro Moreira Salles
And we learned from that. I believe we have improved by learning from new entrants, and their fresh approach to clients. I believe the bank is better today than it was 10 or 15 years ago. Once again, I think it's about understanding that you cannot stand still.

Roberto Setubal
Just to add to that, there's a phrase I like a lot: when you stop wanting to learn, that's when you start to grow old.

Pedro Moreira Salles
Exactly.

Pâmela Vaiano
And I think that it relates a lot to technology as well. Every day, we learn about new terms and emerging technologies, and these have expanded the scale and depth of financial services and operations. Roberto, how has technology been incorporated into the bank's long-term strategy?

Roberto Setubal
Technology is an integral part of the financial system. Since the emergence of computers, the financial system has been one of the first sectors to adapt and take advantage of it. This has enabled, and continues to enable, greater banking inclusion. In the past, more than 50 or even 70 years ago, individuals didn't even have access to banks. It was the computers that began to make banking accessible to middle and upper-middle class people. Today, this evolution continues as costs are lowered, scale is expanded, and capacity is increased to meet the growing demand for banking inclusion. This is essential for the bank's development and growth.

Once again: Itaú Unibanco is always paying close attention to this and seeking technological development so that we can continue to grow and provide an even better service to our clients. This is important because technology not only reduces costs and enables broader banking services and inclusion – and therefore an increase in the number of clients – but it also greatly improves the quality of service. The number of products we have today is much greater than it was five or ten years ago. So, the quality of banking services, and financial services in general, keeps improving tremendously with technology.

Pâmela Vaiano
Excellent. Pedro, what about you?

Pedro Moreira Salles
I think, as Roberto says, that the bank is a technology company. When you look at what we can do today – this hyper-personalization, this granularity, this ability to serve each client individually instead of in a massified way – I believe that only technology makes that possible. It's something we learned from new entrants, and we made a huge effort to modernize and adapt. I think this is what allows the bank to be a universal bank, ranking first or second in all areas where it operates. And again, it's technology that gives us that strength.

Of course, everyone talks about generative AI, but we have more than 500 processes inside the bank. Many of them are visible to clients, and many others are behind the scenes, helping us to offer better credit, understand products more deeply, simplify operations, and increase speed. Just as an example, we started transitioning to the Super App earlier this year. We already have ten million clients using it, and we expect to reach fifteen million by the end of the year. The scale of this migration is huge, and the NPS is also very high – over 80 points – which means, as Roberto said, that we've improved the quality of service. With that, the bank takes on a new configuration, a new ability to deliver high-quality products. This obviously impacts our results. It's no coincidence that, right now, we're seeing possibly record levels of return on equity, above 24%, and the lowest efficiency ratio we've ever achieved. All of this is the result of the transformation that technology enables and the scale that it brings.

Roberto Setubal
Pedro, what you said is absolutely true. It's almost as if we're a technology company. Today, we have 17,000 people working in tech. I'm not sure if there's any company in Brazil with more people working in technology than we do. Without a doubt, given the opportunities we are seeing, it will be extremely useful to have this size of team, all these engineers, in the technology area.

Artificial intelligence, without a doubt, opens perspectives that were unimaginable until recently regarding what can be achieved. We are already testing the investment agent. Just the other day, talking to the audit team, they described numerous use cases within auditing, with significant gains in productivity and improvements in quality of reports. So, we see that AI will be widely used throughout the bank.

Pedro Moreira Salles
There is huge curiosity within the bank to use this. I can see it; it's also part of our culture.

Roberto Setubal
It's the DNA of our culture.

Pedro Moreira Salles
This curiosity, this questioning – it will help to accelerate Itaú Unibanco's transformation process.

Roberto Setubal
There is even a sense of urgency to use this to transform the bank.

Pâmela Vaiano
Well, we are coming to the end of our conversation. We are in the first year of our next centenary – I would like you to take this moment to leave a message for entrepreneurs, clients, and market analysts, given the growing political and economic uncertainties we are seeing both in Brazil and around the world. How do you operate in times of uncertainty like these?

Roberto Setubal
Throughout our hundred-year history, we have experienced many moments of political and economic uncertainty. We are currently experiencing another of those moments, but I'm generally very optimistic that things will fall into place and progress in the best possible way. I believe that we are in a period of major global transformation, with new perspectives on international politics, and that will certainly have an impact on the future. However, as with everything in life, for every action there is a reaction, and I believe things tend to balance out over time. Change and new scenarios are part of our lives, and we must keep moving forward and facing each new challenge.

Pedro Moreira Salles
I agree with Roberto. The other day, during an interview, I was asked what it means to reach one hundred years. I mentioned that I think it's bold to reach a hundred years in a country like Brazil, given all the extraordinary transformations the country has gone through during this time. But that's the result of accumulated experience.

I believe we can look to the future with energy and enthusiasm, because we've already been through many moments when the storm was in full force. Once again, I would like to emphasize the importance of culture in enabling us to adapt, to move quickly, to question, ask, critique, and search for new paths. I believe that's how we move forward. I also believe that the bank is better today than it was ten, 20, or even 30 years ago. This process of evolution continues.

I don't think we fear the future. We look at it with respect and with full attention to the risks that may arise – sometimes from completely unexpected places. What matters is being ready to respond and find the best way forward. And I believe that everyone who has made it here has gained experience, and you don't need to be a hundred years old for that. As long as you don't lose your curiosity or start believing that you already have all the answers and no longer need to question whether you're adapting to the present moment, I believe it's possible to approach the future with confidence.

So, if I were to say one thing, it would be: never stop asking questions. Never stop looking inwards. Never stop trying to understand whether your approach or your way of seeing the answers are truly the most suitable ones. I believe Itaú Unibanco knows how to do that with excellence.

Pâmela Vaiano
Excellent.

Roberto Setubal
In conclusion, it is important to think in broader terms that the financial system is so essential and so important that it's impossible today to imagine a modern economy without a modern financial system. That importance in itself is a reason to be considered as a whole, and it certainly points to a very important future for the financial system.

What we've seen is that the financial system has been growing faster than GDP around the world, because of its importance, its dynamism, and the technology that's enabling scale and products, among other things, to grow more each time. So, I would say that I see the future of the financial system as something increasingly important. Itaú Unibanco, as the leading private bank in Brazil and the largest bank in Latin America – and given the quality I believe we've shown in management, results, and client service – will, I think, play an extremely important role in the future.

Pâmela Vaiano
Thank you, Pedro. Thank you, Roberto. It's always a learning experience to hear from you both. Milton, I'll hand it back to you.

Message from Milton Maluhy Filho (CEO)

Milton Maluhy Filho
Good morning, everyone! Thank you very much, Pâmela. Thank you, Pedro and Roberto. It is always very special to be here with you. As you can see, I am speaking directly from our headquarters, in the Executive Committee office.

The Executive Committee is already in the auditorium, preparing for the panels that will take place shortly. When we held the first Itaú Day in 2021, it was a very important moment of transformation for the bank, and we had a completely new Executive Committee at that point.

Over previous years, we have shared the intense journey of our cultural and digital transformation, with a culture truly centered on the client. We have become a more diverse and inclusive bank, and we have advanced our work models, which has enabled us to accelerate product launches, increase the scalability of our solutions, and ensure the best experience across our platforms.

This progress was only possible due to the investments we have made in technology. We have made significant investments throughout our history, and these have intensified over the last decade. We have made significant improvements in our digital capabilities, intensive use of data, artificial intelligence, automation, design, and agile methodologies. We have built environments that foster innovation and experimentation. Beyond merely meeting current expectations, we have established a technological foundation that allows us to continuously evolve towards hyper-personalization in our client relationships.

This means understanding each client deeply, anticipating their needs, and delivering tailored solutions, with intelligence and proximity. Achieving this at scale is a monumental challenge, but I truly believe that what we will present to you this morning will show that we are on the right path. Our cultural and digital transformation has enabled us to listen more, test more, fail fast, and course correct. But most importantly, we have kept the client at the center of everything we do.

Our clients are increasingly demanding, more connected, and more aware. They want solutions that are simple, secure, and personalized. And, of course, they expect agile and high-quality service.

In previous editions, we discussed some projects and initiatives, that are now impacting our clients' day-to-day experiences. Among these projects, I would like to highlight One Itaú, which, as many of you know, is our full-bank solution for individual clients who previously had a relationship with us through only one product. As I mentioned in our last earnings release, we have already migrated over ten million clients to the SuperApp, improving customer experience and generating significant impact for our business.

Our clients now have access to a full bank experience. In recent months, we have launched more than 19 new products. As a result, we have noticed a significant increase in engagement and SuperApp usage, which grew by 25% over this period. In this way, we have greatly increased the frequency of use, activation, and engagement of our clients in their digital journeys. As part of our commitment to the user experience, we are also reviewing our service model for individual clients. We are redesigning workflows, training teams, and adjusting processes to ensure that each client is served in a personalized way, focused on their real needs and especially on their financial journey.

In previous years, we introduced you to the Atlas Project, a digital solution for our corporate clients. We have made progress in this initiative and brought the project to life. I talked about it in our last earnings call, when we launched Itaú EMPs. This 100% digital solution offers a full suite of services that meets the main needs of small entrepreneurs and stands out for hyper-personalization, using generative artificial intelligence to assist our clients in managing their businesses.

We have the opportunity today to share, in detail, the real experiences our clients have with One Itaú and Itaú EMPs. These experiences complement each other, as we can leverage our client relationships, addressing the needs of both individuals and corporate clients. As I have already mentioned, the use of new technologies further enhances the knowledge and relationships we have with our clients. This enables us to anticipate needs, personalize experiences, and deliver solutions that make sense for each client, at any moment and in every context.

A good example of this is the Wealth Specialist feature, a financial advisory service powered by generative artificial intelligence that we will present in more detail during today's event. Furthermore, in the wholesale segment, we continue to strengthen our leading position in all markets in which we operate. We have a complete suite of solutions that address all clients' needs. It is essential that we have products and services for companies that contribute to society, and in this context, we want to be the bank that supports our clients through the climate transition.

We want to grow our business, but in order to do so, we must be sustainable, establishing healthy and long-term relationships with all our stakeholders. High on the agenda is reviewing our cost strategy, including the cost structure as a whole, which will allow us to be ever more competitive and agile. There are more than 500 internal use cases for generative artificial intelligence, focusing on efficiency, productivity, risk modeling, and, of course, all client interactions.

We have also advanced in developing integrated digital experiences, with redesigned journeys to offer more clarity, agility, and autonomy, while reinforcing our commitment to our clients' digital security. Throughout this morning, our conversations will make it clear that we are a universal bank, with broad and relevant operations in all markets in which we are present. We believe that this is one of our strengths and, without a doubt, a competitive advantage that would be difficult to replicate.

As an institution, we keep our strategy in constant motion, seeking to adapt to market conditions and technological advances. Our goal is to be our clients' primary bank, offering simple and differentiated experiences across the channels of their choice, providing financial advisory services, and being present for our clients during the most important periods of their lives.

Now, before I hand over to my colleagues on the Executive Committee, I would like to emphasize that, despite the significant progress we have made in recent years, we continue to move forward, investing, and transforming ourselves to meet our clients' needs with better experiences, products and services. I am very happy, and very energized to work with this group that works with high levels of energy, enthusiasm, and, above all, confidence. It is this group, together with our nearly 100,000 employees worldwide, that is writing the next chapter of our story.

Well, that's what I wanted to share with you in the opening remarks. I'll now hand over to Renato Lulia, who will lead the panels with our Executive Committee. I will join Renato in the auditorium shortly, for our traditional Q&A session. See you soon, and thank you all.

Institutional Panel

Renato Lulia
Thank you, Milton. See you soon.
Good morning, everyone. It is a privilege to be here with you once again at the fifth Itaú Day. We will now continue with a series of discussions with members of our Executive Committee. Our focus will be on the challenges faced and how our transformation over recent years has been reflected in the client experience we deliver.

We will have three panels. The first one will be dedicated to our Institutional areas. To that end, I'm with Gabriel Moura, our CFO— who is taking part in Itaú Day for the first time—José Vita, responsible for Legal, ESG and Corporate Affairs; Matias Granata, our CRO; and Sérgio Fajerman, who leads our People, Marketing, and Corporate Communication areas.

Sergio, Matias, Gabriel, and Vita, thank you and welcome to the first panel of the fifth Itaú Day.

José Vita
Thank you.

Renato Lulia
Sergio, you are my first "victim" of the day. I'd like to begin our conversation with a question.

Earlier, we heard from Milton, as well as the panel with Pedro and Roberto. Milton focused primarily on the significant transformation the bank has undergone in recent years, and we know that one of the pillars of this transformation has been culture. Culture is a challenging topic to address and can also be difficult to measure. So, I'd like to start with you: could you give us an overview of where we stand in terms of cultural transformation? And looking ahead, what do you see as the main challenges and opportunities on this journey - especially considering our ongoing discussions about data, AI, and GenAI? How does this impact the bank's culture?

Sergio Fajerman
Absolutely, Renato. Good morning, everyone. It's a pleasure to be here with you all again. It's truly rewarding to see the bank's transformation reaching our clients, our products, and our journeys - and I have no doubt that the foundation for this has been the cultural and digital transformation we've undertaken in recent years. Let me share a few examples: we've learned to test more, to put the client at the center of innovation, and to prioritize simplicity in everything we do, without compromising on security or intensive use of data. These are all tenets of our culture. That's fundamental to everything we've achieved.

Looking ahead, I believe we must continue this path. The culture we launched in 2022 remains highly relevant. If we examine it closely, everything we need is contained within it. When it's time for another round of updates, we'll do so. But now, for example, we're focused on adopting new technologies, particularly AI, which is so important for what we are doing and what we need to do.

Recently, in a meeting of the Board's People Committee, it was stated that the People area is crucial in leading this transformation, because AI is not just a new technology - it represents a cultural shift. The adoption of AI demands a significant cultural change.

Matias Granata
A mindset.

Sergio Fajerman
Exactly, a major shift in mindset. The adoption of agents and the transition of certain tasks to AI to drive efficiency require meaningful cultural transformation. I believe this is the direction we're headed. We'll invest heavily in productization - the Itaú way of productizing is well established. This necessitates substantial development of our people, equipping them with new skills – so that's our course. Data, technology, and testing will be the major challenges for culture in the coming years.

Renato Lulia
Great! As you mentioned, Sergio, culture is a living element. Some values are fundamental, but others adapt to client needs and the changing environment.

Sergio Fajerman
Absolutely. On that note, looking at our latest transformation, three elements have persisted from the start: ethics, client focus, and results. We've also incorporated three contemporary elements: "we don't have all the answers," "we have each other's back," and "we treasure diversity and inclusion." This demonstrates how cultural transformation must evolve according to circumstances and the real challenges we face.

Renato Lulia
Exactly. Sérgio's last words were "real challenges". Matias, going from there, I immediately thought of the risks. In the area you oversee, the use of data and technology has been extremely intense, perhaps

one of most intense within the bank. So, my first question to you: is risk management a competitive advantage for Itaú?

Matias Granata

Thank you, Renato. That's an easy answer for me - I have no doubt that risk management is a competitive advantage for Itaú. Our journey over the years has shown the distinct value of having a risk management approach that is proactive and anticipates situations affecting the bank. This has consistently been the case throughout Itaú's history. So, if you'd asked me this question 10 or 20 years ago, my answer would be the same: risk management is a differentiator at Itaú, and that remains true today.

But you might ask: "Okay, but things must have changed, right? What's different now?" What I've noticed over recent years is the need for risk management to keep pace with the bank's transformation, especially at a time like the present - from culture to business practices, the migration to digital, and massive investments in technology and everything that these mean for the organization. The key challenge is how risk management adapts to ensure that deliverables and security keep up with the speed the bank is aiming to achieve.

There are two fundamental points here. First, risk management isn't the sole responsibility of a single department - even though I represent the risk area - and the worst mistake we could make is to believe that risk management is only for those who work in risks. The primary objective of the risk area is to influence and ensure a risk-aware culture throughout the organization: everyone at the bank should always be thinking about risks, understanding that our business is risk management, and that we are in this business of managing risks. The second point, which is essential for keeping up with the transformation, is to use everything that is available – which includes data and new technologies.

Last year, I spoke here about how generative artificial intelligence models were boosting our productivity, as well as providing other benefits. I also discussed model validation, noting that a validation analyst could be three to four times more productive using digital agents that handle much of the work. For simpler models, I even cited productivity increases of 10 to 15 times, based on our measurements. Today, I return to say that this technology is advancing at an extraordinary pace.

Renato Lulia

Even faster than you expected?

Matias Granata

Much faster than anticipated or predicted. Now, it's not just digital agents validating models - they're supporting data scientists in building models. Why is this important? Because model development is accelerating across the bank. And what are we managing to do? We talk a lot about personalization, hyper-personalization, because we can better understand clients and tailor products for diverse client profiles. More models can only be produced if we can develop at this speed—and here, AI provides enormous scale economies. Nowadays, a data scientist working in risk can be up to seven times more productive when creating models using generative AI digital agents.

Therefore, the main challenge I see is ensuring that risk management continues to be a differentiator for the bank. That means staying aligned with the transformation and continuing to influence the broader organization so that everyone here is a risk manager.

Renato Lulia
Excellent. Gabriel, I'll be talking to you about efficiency soon—Matias has already given several tips.

Gabriel Moura
I'm taking notes. It's already part of the plan.
Renato Lulia
Matias, let's continue, exploring a slightly different angle of risk management. We've talked about risk management as a competitive advantage: reducing losses, improving portfolios, and driving efficiency. Now – can risk management also enhance the client experience?

Matias Granata
It must, Renato. The easiest mistake to make, one we perhaps made in the past, is to believe that there is a necessary trade-off between risk management and the clients' experience. That's a false dilemma. You need to commit, not just in terms of risk, but across the entire bank, to do what's necessary for the institution, while respecting what we want to do in terms of customer experience. One area where this has always come up is security. Security has become increasingly relevant, hasn't it? Today, you can't go anywhere, even to a meeting with friends or family, without discussions about security, especially regarding bank apps.

José Vita
Digital security, right?

Matias Granata
Digital security, exactly. We believe that this is a major differentiator; we have high confidence in our security, it's the best on the market and we intend to maintain that position. However, we must do this without impacting the client experience; that's the only way it works. It must work both for the client and for us. We've invested heavily in this type of security over recent years. I brought two examples today that stand out. First, One Itaú. Our flagship program, one of our main bets for the bank's growth.

Renato Lulia
It will be a central theme in the next Retail Panel.

Matias Granata
Yes, and I'll give you some tips for that panel. We have a group of clients who interacted with the bank in a very specific, punctual way. We want to transform this group into clients who can fully use the bank. We could summarize this as simply moving clients from monoline apps to the SuperApp and moving forward, right? But that is a huge security challenge. For instance, there are clients who only

had a credit card relationship with us, for whom digital interaction would be limited to logging into the card app just to check statements, balances, and so on.

So how do we migrate this entire group to full banking with transactionality? Because there is no point in migration without transactionality, without a value proposition. How can we recognize these clients and conduct this journey with security, transparency, and fluidity? Well, we've already migrated 10 million clients, with a negligible dropout rate and an NPS of 80 points; thanks, to a great extent, to joint efforts with the business and franchises designing this secure journey.

Perhaps years ago, the standard would have been to onboard those 10 million clients again through our process. Would the bank be secure? Absolutely. But the client experience would be poor. Now, our process is transparent for those 10 million migrated clients. They like it and are continuing to use our services. I think this reflects what we want: the best security, given the experience we want to provide to the customer.

A second, very simple example: we brought Pix to WhatsApp, right? We have a solution in our app that evaluates the transactions our clients are making and sends an alert if we believe that there is a risk of fraud or scam. We're able to do this within our app, and clients love this feature. But when a client is making a Pix transaction through WhatsApp, they are outside our app. So, how do we maintain the same standard? Well, our team worked hard on this.

Renato Lulia
Did the team succeed?

Matias Granata
They did! So, if a client is making a Pix transaction via WhatsApp and there is a risk of fraud or scam, an alert will pop up in WhatsApp, warning the client that this transaction may not be safe and that extra caution is needed. This is what we do daily: finding ways to enhance security more and more, without interfering with the experience our clients expect from us. But you know, Renato? Rather than me explaining, Duda can do a much better job of showing you directly. She's here, and I believe that she can more clearly illustrate all we've been doing in terms of security within our app. Good morning, Duda! How are you?

Maria Eduarda de Andrade Paiva (Digital Security & Authentication Product Lead)
Good morning, everyone! Good morning, Matias! Security is truly a top priority for us. Shall we begin? I'll start by accessing my Itaú app using Face ID. It's secure and much faster. Great for those who can't remember their password and end up writing it down on a piece of paper or in their phone's notes. Let me show you how easy it is to enable Face ID access. First, open your profile, then go to the security section and look for Face or Touch ID access and activate it. Done!

I'd like to debunk a fake news story right away. I know many people believe that if their phone is stolen, someone can register a new face or fingerprint and access the account. That's not true. Itaú's security detects if the Face ID or fingerprint has changed and immediately blocks access, requiring a password instead. This works on both iOS and Android.

While I'm in the security section, I'll confirm that my four protection layers are active: location; authorized device, which is my iToken; facial recognition; and the automatic protections that are already enabled. Take a look at the screen: everything's OK!

The more active security layers you have, the more data Itaú has to help identify and prevent potential scams and fraud in your app. Here's an example: imagine you're about to make a Pix transfer to a key you've never used before, and our technology identifies that this account has already received scam reports. Here's what happens: depending on the risk level, we can deny, review, or simply alert you that the transfer may be a scam. In some cases, we might even ask a few questions to help understand important information. That's it! Itaú Security: done!

Renato Lulia
Very nice, Duda, thank you so much.

Matias Granata
These security layers are incredible. Very impressive. For anyone who hasn't enabled them yet, it's definitely worth doing. It transforms your experience and makes your relationship with the bank so much more secure.

Renato Lulia
No doubt about it. And to expand on that, Matias, there isn't a conflict between security and experience. A good experience requires strong security. So, instead of being opposite elements, security has become fundamental to creating a good experience.

Matias Granata
The expression I've used most is "false dilemma". A good experience increasingly involves providing security without friction for the client.

Renato Lulia
Done!

Matias Granata
Done!

Renato Lulia
I'd like to take this opportunity, Sergio, based on the insight Duda just presented, to address the topic of communication, an area you also oversee, and how we've evolved and changed the way we communicate with our clients over time. Please, tell us what's new and how this process has evolved.

Sergio Fajerman

Communication strategy reflected the bank's transformation. The client was our inspiration, and the real financial challenges they faced were the backdrop for us to introduce our products and solutions. It was great to hear everyone say "done" and "it's done." "Done" served as inspiration to represent this new moment. "Done" has been part of Itaú for a long time, right? "Made for you," "Made with you," "Made of the future." "Done" truly synthesizes the moment we're living.

It has served as a very important communication platform. From short films showcasing the problem, then the solution, and finally "Done," to changes in our physical branch experience, we have "done"—it's simple. We resolve things in a simple and secure way, and this is reflected in our communication. We launched a series of TV commercials with Fernanda Torres, "It's Done", where we talk about money; today, between panels, we'll be showing a series of vignettes to present a bit more. So, this was also a part of the same movement.

The details matter too. Now, when you finish a transaction in the app, it reads "done." This represents a significant shift in the way Itaú communicates. It's about the brand bringing its attributes into our products, and our products, in turn, transferring attributes back to the brand. Brand, product, and experience are now moving together in an 'always-on' strategy, as we call it, less focused on major campaigns. We want to be close to our clients; we want them talking about us on social media.

The 'It's Done' episodes have already reached over 130 million views across different media platforms. We also started a new partnership with Cazé TV, an exciting initiative we're exploring, in a new space with a fresh way of communicating. There's a lot happening in the world of communication, and if I had to sum it up, I'd say: client, financial life, brand, product, and experience are all moving together, with strong interaction between the bank and our clients and stakeholders, because we're talking a lot about content.

Renato Lulia
That's a topic we've explored a lot: this influences the client experience as well, right, Sergio? This much more journey- and product-focused communication.

Sergio Fajerman
No doubt. It influences the experience because we get a lot of feedback.

Renato Lulia
Perfect.

Sergio Fajerman
We're paying close attention; our listening is very active. Our culture says we must innovate to address client needs. You see how everything is connected.

Renato Lulia
It's not a coincidence.

Sergio Fajerman
That's no coincidence. This also helps us improve our products. So, this listening process goes beyond communication. Just as an example: when we were producing the series with Fernanda Torres and Andrucha, and some of you experienced this first-hand, they came to the bank and joined meetings with our product and security teams.

Renato Lulia
Vita made them sign an NDA.

Gabriel Moura
Done with AI!

Renato Lulia
Done with AI!

Matias Granata
And the way she explored the security scenarios was sensational.

Sergio Fajerman
Yes, real situations. We talked a lot throughout the process. She was impressed by the security features, by renegotiation – our renegotiation journey is really great: very modern, very smooth, and digital.

José Vita
Intuitive.

Sergio Fajerman
Intuitive. Again: brand, product, client, and content—all working together.

Matias Granata
No dilemma, right?

Sergio Fajerman
None. People are talking to us, engaging with us, because when you open that door, you have to be ready to listen. It's not just about showing yourself outwardly, it's an exchange. There's praise, there's criticism, but that's Itaú's new communication.

Renato Lulia
Very nice, really.

Sergio Fajerman
Done!

Renato Lulia
Continuing on this topic, now with Vita, about efficiency, AI, and data use. I also remember, reviewing what we discussed last year, that you brought examples of robots we already had, analyzing documentation and new regulations, and how much efficiency that brought to the teams under your management. So, a year later, tell us a bit more about what's been done with data and technology, and how this has impacted not only your teams' efficiency—these are large teams—but also the client's end experience.

José Vita
Absolutely. Good morning, thank you, Renato. It's a pleasure to be here again. Last year, I mentioned that we were in the process of implementing these new technologies – data, data analysis, and generative AI – especially in the legal area. A year later, we're seeing many results. Internally, we've analyzed and read 40 million legal documents. 40 million documents. In addition, we conduct more than 15,000 legal analyses per month, all performed using artificial intelligence. This brings a range of benefits and consequences, both internally and for our clients. These 15,000 legal analyses are deeper, with more data and information.

When I review a civil suit, a labor claim, or a corporate ombudsman complaint, I can better understand what the client is talking about. This allows us to feed information back to our business areas so that the issue can be corrected. In partnership with the risk area, I can identify any leaks we need to fix. Of course, we can also have a more precise legal defense when appropriate. Just this year, this process has brought around R$75 million in contingency savings.

Legal analysis done this way also accelerates the production of documents such as contracts, prospectus reviews, and both fixed and variable income offerings. This results in faster service for the client, streamlined analysis, and seamless activity with the business areas and our clients. Therefore, I am confident that this is a technology that's here to stay and transform, and we will keep investing in it. In the Legal team alone, there are 60 people dedicated to this journey: 20 data scientists and 40 analysts. Efficiency comes not only from the most tangible results, but also from investing in people and headcount. We have been able to assign people to tasks that were previously not performed, or not performed as thoroughly—and this also generates better results.

Matias Granata
Placing people where they can truly add value.

José Vita
Exactly.

Matias Granata
What I appreciate about your journey and your department, Vita, is that it demonstrates how this new technology is truly comprehensive, regardless of the nature of the department. Whether one is in a more analytical area or a less analytical one, specialized in one topic or another—the adoption of this technology is comprehensive.

José Vita
Let me give you an example: what used to be done through sample analysis is now done with a full census approach.

Matias Granata
Sampling is a thing of the past.

José Vita
Exactly. Now the sample is the universe: it's 100%.

Renato Lulia
From an experience perspective, I imagine this all leads to faster responses for clients, more accurate responses. Returning to the experience point – which, ultimately, is the main goal of everything we do – this really enhances the client experience.

José Vita
It brings greater transparency for all of our stakeholders: the judiciary, external partners, government entities, and, of course, the clients themselves. In other words, there are gains across all dimensions.

Renato Lulia
Perfect! Gabriel, I already introduced this topic at the beginning, and I'd like to leave the final question of this panel for you. This is an issue that has been central in our discussions – not just today, but over time – about efficiency. Efficiency in capital allocation, cost management, operational leverage, and our ability to price operations more effectively.

This topic is always present in our conversations with investors; it's an oft-recurring theme in the competitive dynamics of the market. You're, of course, responsible for leading this major project—or perhaps program or process—of efficiency. So I'd like you to share with us a bit of the context: where are we, and what are the main objectives of this efficiency program?

Gabriel Moura
Great! Thank you, everyone. This is my first Itaú Day, but in fact, I've been with the bank for over 25 years. When reflecting on the topic of efficiency, I tried to look at it in reverse: was there any year in the last 25 when I didn't discuss efficiency?

I can't think of any. So, I tried to tell this story using numbers – perhaps a CFO's habit. I went back 30 years: in 1994, our efficiency ratio was 69%. Ten years later, in 2004, it was 59%. Another decade on, in 2014, it reached 49%. And, obviously, in 2024: 39%. I believe this is a very clear trajectory of what efficiency means for this bank, in terms of focus, direction, and intensity.

Of course, throughout these 30 years, the efficiency gains came from many different sources. We made several banks acquisitions, and the merger between Itaú and Unibanco positively impacted our scale. The business mix also played a role: we have wholesale, retail, credit, services, Brazil and abroad – this all has an influence. But perhaps one constant in this history is our investment in technology.

The technology we invest in enables everything you mentioned: greater client transactional capabilities, more scalability, and simplification for the client. And, once again, how does this reflect in the numbers? If we look back over the last ten years and observe the bank's transactional cost on a deflated basis – in other words, excluding inflation – we see a reduction of 40%. Considering that the bank's transactional volume has grown significantly, the cost per transaction has dropped even further.

Now, the counterpart: our technology spending, our investment in technology, on the same deflated basis, rose by 40%. So, one constant in the bank's history is investment in technology. Sergio mentioned Itaú's Intelligence and the application of AI, as did Matias and Vita, and I imagine the same discussion will happen in every forum we have. Ultimately, what I find interesting is that if I look at the past ten years, I see that the bank's total cost, on a deflated basis, decreased by 12%. And, as I mentioned, the efficiency ratio improved by 10 percentage points. ROE remained stable, but the bank was able to grow much more, and today we are far more competitive, scalable, and have brought sustainability to our returns.

Therefore, much of this vision of efficiency you refer to is based on these pillars. It simplifies the client experience, ensures return sustainability, and makes us more competitive. That story from 30 years ago already shows us this. Last year, we carried out the whole process of looking ahead to the next 100 years, right? Perhaps those next 100 years will share a lot of elements with this story. From everything I hear about artificial intelligence, I am confident we can continue on this path.

Renato Lulia
Excellent, Gabriel. Another point is that, just as security and experience are compatible, efficiency and experience are also compatible. The ability to price operations better improves the client experience.

Matias Granata
It benefits the client.

Renato Lulia
Exactly! When you tell me that we improved efficiency and the ROE remained steady, it means we passed those benefits on to our clients.

Gabriel Moura
We delivered the benefits of scale to clients, brought better pricing, increased competitiveness, and simplified their lives. Matias mentioned some of the technology investments we're making and new technologies we're applying, which is increasingly challenging, as technology advances faster each day. Compared to the past, today's technology moves much faster. But everything you mentioned,

and what we've seen today regarding security, simplifies clients' experiences. And by simplifying for our clients, we simplify the bank itself; we all become more efficient together.

Renato Lulia
I'd like to ask one more question about efficiency: how do you see efficiency, just as we discussed risk, as a competitive advantage? As we progress on this journey of efficiency – which we are embarking on now, as we always have, how can we become more competitive in the various segments and markets in which we operate?

Gabriel Moura
I believe we need to look at efficiency in terms of how we reach the client and the value proposition we have for them. Perhaps in some geographies or segments, our cost to serve makes some operations prohibitive. That's why I highlighted the bank's growth capacity through efficiency. As we evolve in this journey that we discussed, I believe new growth opportunities will open for us, both within Brazil and in other markets, as well as abroad.

Renato Lulia
Perfect.

Matias Granata
I see efficiency as our opportunity to serve audiences that, today, we may not be able to reach with a value proposition that makes sense for both the client and the bank. This is the path to the organization's future growth – efficiency is the engine of growth.

Renato Lulia
I have the feeling that in our next panel, which is about retail, this topic will come up very strongly.

Matias Granata
We've already paved the way for that panel.

José Vita
That's right.

Gabriel Moura
The next panel is all set, then.

Renato Lulia
Thank you very much for your contributions. We're wrapping up this panel and getting ready for the next one, which will focus on retail. Thank you, Vita, Gabriel, Sergio, and Matias.

Matias Granata
It was a pleasure.

Gabriel Moura
See you next time, everyone!

José Vita
The pleasure was mine.

Advertising

Scam Alert
A timely warning. That's Itaú.
When you're about to make a Pix payment and there's a chance it could be a scam, Itaú alerts you: "We've identified a potential risk!", "We've identified a potential risk!"
Safe and... Done.

Security
Oh, this one's great... The other day someone asked me if now, you know, after everything, if I was walking around safely.
I said: I am. I'm walking safely, yes, thanks to the Itaú app.
Because I can activate different layers of protection, adjust my card limit, and if I'm going to make a Pix, it even warns me if there's a suspicion of fraud.
My dear, it's like: Safe and... Done!
Want to walk around safely too? Here you go.

Retail Panel

Renato Lulia
We now return for the second panel of the day, focused on Retail. Our guests in this session are André Rodrigues, responsible for retail business for individuals clients and Insurance; Carlos Vanzo, leading the retail business for Small and Middle Market Companies and Acquiring; and Ricardo Guerra, our CIO.

Welcome, everyone. It's great to have you here with us for this panel on retail. It's the second panel of the day. We've just wrapped up the institutional panel, and we still have the wholesale panel coming up. Joining me here are Vanzo, Guerra, and André. Thank you all for being part of this conversation. I'll start right away with you, Vanzo. Vanzo recently took over the management of Companies Business unit, coming from Individuals business unit, and is more than qualified to give us an overview of what the retail business at Itaú Unibanco is all about. Thank you, Vanzo.

Carlos Vanzo
Thank you, Renato. It's a pleasure to be here with you, Guerra, André, and everyone joining us. This is already the fifth Itaú Day, and it's a great pleasure to talk about retail and its growth. I've recently joined the companies segment, but looking at both segments – individuals and companies – Retail is

increasingly becoming a pillar of growth, results, and profitability for the bank. These results are evident in both the individual and companies segments.

Starting with the individuals segment, which is where I come from, we have a very strong presence among mass and affluent-income clients. In the affluent-income segment, we hold a leading position, and even so, over the past year, we've raised our client base by 15%. For the affluent-income segment, that's quite significant. And we look at this growth and profitability not just from a client base perspective, but also through client satisfaction. We've seen our NPS increase year over year. Comparing the last five years, we've had a 15-point increase in NPS, which is very meaningful considering where we started. This is a result of how we approach our clients. We've seen growth in our portfolio, in NPS, and in results – and it's no different in the companies segment.

Just as we lead in mass and affluent-income in individuals, in companies we also lead in SMEs in Brazil, a segment that's incredibly important and represents 30% of Brazil's GDP. It's a major source of employment and wealth generation for the country. Over the past five or six years, in SMEs, we've tripled our credit portfolio – a very strong and high-quality growth, which is important. And this growth doesn't happen in isolation. Just as in individuals, in companies – where André was until recently – it's a client-focused growth.

When we talk about results and profitability, they are the consequence of a well-defined strategy tailored to the client profile and segment, with a clearly structured and well-organized value proposition. And this leadership doesn't happen overnight. Since 2019, we've been undergoing a major transformation project across all retail segments, both individuals and companies. So, when we look at the numbers and see that the portfolio has tripled, that the individual portfolio has doubled, or that companies results have increased by two and a half times, it's a lot—and it comes from a well-defined, strategic plan. One of the key differentiators we see in retail is our ability to bring that strategy to life—to execute, to implement, and to make an impact on our clients.

Our main goal when defining a strategy is never short-term. We always think in the medium and long terms, always focused on the client. So, every action and prioritization is always client-centered. And the result of that is what we see—profitability and sustainability.

With this well-defined and well-executed strategy, over the past five years—this being the fifth Itaú Day—we've seen consistency in our deliveries and results, which is what we'll be discussing throughout this conversation.

Now I'll hand it over to André to add his thoughts.

André Rodrigues
Yes, Vanzo, I was listening to you, and you mentioned something that might be one of our greatest assets. We truly believe we have a irreplicable business ecosystem, and you highlighted the strong positions we hold in certain areas. So, imagining that in the affluent-income segment, six out of every ten Brazilians in that profile have a relationship with Itaú—that's incredibly powerful. At the same

time, in the SMEs segment you mentioned, which is a driving force and represents 30% of Brazil's economy, we've taken an absolutely uncontested leadership position in a segment that naturally demands a lot of credit. Looking from another angle, analyzing through a retail and wholesale lens, imagining that 30% of Brazil's payroll flows through Itaú—that's very powerful.

Another example is the so-called real estate complex, which includes developers, builders, and the final borrower. Considering our addressable market and focusing on private banks: out of every ten Brazilians who financed a property, five did so through us. Over the past five years, we've been leaders in granting credit for the real estate sector.

When we expand this to payment methods – considering cards, acquiring, and the broader flow – and again, within our chosen market, for every R$3.00 circulating in the economy, R$1.00 goes through us, whether as the issuer or acquirer. And that has allowed us to triple the results in that specific business.

When we look at specialties, this ecosystem shows up in the investment discipline, where we've grown our CAGR by around 15% over the past five years, doubled our investment portfolio, and taken an even stronger leadership position – for example, in the affluent-income segment, where we're now approaching 30% market share.

Even in areas where we weren't as strong, like insurance, we've seen very strong growth. We've outpaced the market over the last four or five years and doubled the bottom line of that operation.

This is a well-structured ecosystem that clearly wasn't built overnight. These are franchises we've developed over the long term, with a lot of accumulated expertise and a set of competitive advantages we've brought into our business.

In credit management – I believe we can now consider ourselves best-in-class in that sector – the entire retail portfolio management we began implementing after the pandemic, in that post-2021 cycle, has brought us to a point in terms of NPL, delinquency, and recovery where we clearly lead the market in key indicators. These are very meaningful achievements that are very close to us. It's a combination of digital capabilities and a standout humanized service model.
Looking from different angles, today our NPS for the affluent-income mobile app is already well above 80 points. On the other hand, our investment specialists, who offer humanized service, are already leading in satisfaction in the market. These are very proprietary elements of our ecosystem that even show up in the brands and franchises we've built.

These franchises have a very interesting aspect – they allow us to accompany the client throughout their own growth journey. This applies to Uniclass, Personnalité, Itaú EMPs, Itaú Empresas, investment services, and even Itaú BBA. In other words, we have the ability to support the client's development over time with very strong franchises.

And this creates a set of capabilities that allow us to capture unique synergies. In companies, more than half of the growth in qualified client base is coming from clients who already have a relationship in individuals. That's very strong and very powerful. We've created a competitive shield and are redefining what it means to be a primary bank. A client who is both, individuals and companies, with us reaches an engagement level above 80%. And that gives us a very significant growth vector – more accessible and of very high quality. Half or more of Retail's growth in the coming years is already within our reach. So, Renato, we're starting to understand why this profit pool is so significant, and why Itaú Unibanco holds more than 20% of all the profit pool generated in this industry.

Renato Lulia
Perfect, André! As you said, the sum of the parts is much greater than the individual pieces. And while replicating or drawing inspiration from a product or a segment is already difficult – though not impossible – replicating a complete ecosystem like this is far more complex. In fact, when we speak with investors, this is a point that often gets highlighted: how this diversification of results and businesses not only allows us to reach a larger profit pool, but also brings more stability and predictability to the bank's performance over time.

You mentioned technology, of course, as the main driving force behind everything we're doing. We have Guerra here on the panel, and there's no one better than him to talk about this experience angle. Guerra, considering everything we've been doing over the years – modernizing our tech foundation, using data, building a digital culture, and more recently, incorporating AI and GenAI – how is all of this impacting the client experience? And what are we doing to become the benchmark in experience for our business and individual clients?

Ricardo Guerra
Absolutely! Good morning, Renato! Thank you. Good morning, Vanzo and André. I truly believe that this is a massive transformation. For the past ten years, we've been working on rebuilding our culture and our platform as a whole, precisely to pursue a better experience. I think it's worth diving into this in a bit more detail. If we look back a few decades, we can see that the customer experience—our own experience as people and consumers—has changed significantly across the world, regardless of industry.

Technology has impacted how people live their daily lives. Whether it's navigating traffic, communicating with others, or using a bank, technology plays a central role. About ten years ago, we started to see this shift hitting our industry hard, and we began discussing what needed to be done for Itaú Unibanco to meet the current clients' needs, this new reality, which we now call "the new era of experience."

Over the past decade, it's been extremely complex to change several levers within the organization. I'd like to highlight a few of them, which I think are very important and deserve emphasis, because they show what we've done to build the competitive advantage we operate with today.

First, we significantly changed how we work within the organization. We used to be structured around independent departments, each with its own isolated goals. As part of the technology area, I had the challenge of delivering a specific result for the bank, which was the sum of various projects across the organization. But I wasn't necessarily deeply understanding the needs of each business area. And conversations between these departments were slow, because each had to fit into the other's governance. It was a bureaucratic and complex process.

When we integrated the business areas and brought in the disciplines needed to deliver value – as André and Vanzo mentioned – the speed of decision-making increased dramatically. It's completely different. And why is speed so important? Because in today's tech-driven world, we can't meet customer needs unless we respond at the pace they expect. So: speed is a critical lever.

This new model brings powerful decision-making and goal alignment across multiple work disciplines. That's a key element. There is a second element we need to address at Itaú Unibanco, which is transforming our technological platform. We call it platform modernization.

In fact, rewrite everything with a focus on speed, quality, and efficiency. These three pillars are essential to this transformation. And I'll talk about some of the results in a moment, but I want to emphasize that this transformation also brought us speed – just like our new work model. It allows us to better understand customer needs and deliver products, services, and experiences that create more value at the end of the day. Alongside that, there are three other pillars that are very important.

One is data. This transformation needs to bring information to the decision-maker. As we transform the bank, we also extract customer and product data so that the decision-maker in these multidisciplinary teams can understand customer needs and choose the best solution. In other words, we can now experiment at scale, create products based on hypothesis testing to learn what customers like or don't like, and quickly decide whether to adopt or discard a solution – accelerating value delivery.

The second pillar is related to design – the customer experience itself. Design has evolved a lot globally. Customers need to use something they understand, that's easy, aspirational, and enjoyable. If we don't know how to create that – and it requires a lot of technical expertise – we can't deliver value to the customer.

And finally, the third pillar is product-building capability, which we've been developing over the past few years. By this, I mean that we need to understand what the customer needs and how we can create financial products tied to digital products that strengthen the relationship.

Of course, this transformation is highly complex, but all of it together has enabled us to deliver more value. And I love looking at the numbers that reflect this story starkly. In terms of quality, from 2018 to today, we've reduced the number of critical incidents by 98%. Incident reduction is directly tied to quality. If there's one thing customers don't want, it's problems during their experience.

And my favorite metric is delivery volume. We increased speed, made smarter tech investments, improved solutions and work processes, and, as I said, brought more speed. The result? We delivered 2,000% more than we did in 2018. That's a 2,000% increase in the volume of tech changes and updates we've implemented compared to 2018. That's the amount of value we're delivering to customers, and to the bank.

This transformation is powerful because it truly elevated our delivery engine. Delivery is the final result. One example I love is the change we're making to our app so that it becomes a true relationship hub for the customer. We're migrating all clients who weren't on our SuperApp – card clients, Iti clients, and users of various other apps we had. That's over 15 million clients we've been migrating since the second half of 2024. We've already migrated 10 million, and we have 5 million to go.

The advantage is that by migrating to the SuperApp, we've transformed this environment using modern design rules – what we call Itaú Design Language – which follows global, standardized design methodologies. With that, we've identified the most crucial and important journeys and redesigned them in a way that makes customers feel more satisfied, truly understand the experience, and enjoy using it.

Migrating clients from various platforms, modernizing this main platform, and recreating these journeys require investment, capability, and speed. Without this transformation, we wouldn't be delivering this value. And we've done all of this by bringing data into decision-making. Today, it's very clear to us what customers use and access on this platform, which allows us to make better decisions. And based on that, we bring in artificial intelligence – because at the end of the day, the world has changed significantly over the past two years with AI.

If we don't truly understand what the customer needs and don't use AI to hyper-personalize these experiences and bring efficiency and scale to the bank, we won't stay competitive. All of this requires a major investment.

Today, we have an app that encompasses the entire bank, and with that, we're able to deliver value to those 15 million clients who weren't previously on this app. If they were card clients, they didn't have access to the full portfolio of products we offer. And with this migration, we've improved our offerings across all the products we have.

I would like to take this opportunity to do a quick demo. I want to show a bit of what this looks like, because I think it becomes much more tangible when people can actually see how great this experience is, what we're managing to deliver, and why our customers are more satisfied. When we look at the results, Renato, we see that our NPS has improved significantly. Today, 75% of the bank's business units have improved their NPS over the past year, and 70% are already operating in the NPS excellence zone. All of this has been achieved through these efforts. So, I would like to show a bit of that to everyone. Shall we take a look?

Renato Lulia
Perfect, let's see the video.

VIDEO

Renato Lulia
That's excellent, Guerra. Thank you! Indeed, none of this is built overnight, so it's great to have that perspective of time, effort, and investment that brought us to where we are today. Building on this topic, we started by talking about what Retail means at Itaú, the power of this ecosystem we've built, and all the transformations, innovations, and technological developments that have been fundamental enablers of everything we've discussed.

André, I'd like to come back to you: what opportunities do we have ahead, considering all of this? Given our presence in the market, our market share, customer base, and the technology platform that Guerra presented today, what can we expect going forward?

André Rodrigues
I will mark the beginning of this next chapter by revisiting something Vanzo said – we couldn't have a better starting point. It's precisely at a moment like this, when we're strong, that we genuinely believe we're reimagining individual retail at Itaú – perhaps even for the industry as a whole. Starting now, in this second half of the year, we're launching a series of very significant changes in our retail operations.

We're bringing all these ideas together under what we're calling ivarejo 2030+. And after three or four months of intense discussions, we're now moving forward with a set of strategic directions that we believe will have a major impact, not just on our operations, but on the industry as well. I'll describe a few of them, those which I think are the most representative, starting with the market itself.

We're redefining our target audiences and our market scope, reaffirming our commitment to segments with greater resilience and value generation throughout the cycle, while also expanding our willingness to step back from less attractive markets. So, we'll be focusing heavily on an addressable market of over 100 million Brazilians – that's more than 90% of the industry's profit pool. We'll prioritize the mass and affluent-income segments, what we call the high-value mass market, and several niches and specialties within the retail ecosystem.

That's a particularly insightful angle: in the markets where we'll operate, we believe we have a strong right to win, thanks to capabilities we've already developed and others that are rapidly evolving. You mentioned GenAI earlier, and I'll come back to that. But this is a very important first angle – the set of arenas, six or seven major competitive arenas, and how they combine to form our competitive positioning, which we believe is truly unique.

The second element, which I think is also very powerful and perhaps the most emblematic and tangible – is that we're pivoting the gravitational center of our retail operation. We're moving away from primary service models anchored in our branch network and shifting toward models that are much more digital or fully remote. Looking ahead, we have the ambition to serve approximately 75% of all our clients through digital-only, digital-first, or full-remote models within two to three years. Today, that proportion is less than 15%. Two or three years, that's our ambition.

Of course, this assumes that we'll accelerate and intensify the shift away from the traditional footprint, while also redefining our niche and regional presence – where we'll have other service model archetypes, like the example I'll share later involving agribusiness. For this truly digital bank to work smoothly and efficiently, we also need functional integration. So, our main channels – mobile, internet banking, WhatsApp, and our service centers – now are all under the same management. At the same time, some critical enabling disciplines, like digital recovery (which I'll talk more about later as another highlight of our operation), will be orchestrated with a customer-centric view. This will allow us to increasingly build products with an end-to-end perspective. In short, that's the first major block of changes, the addressable market and this pivoting of the gravitational center of the retail business.

The second, just as fundamental, is a growth mindset centered on organic growth: doing more with the same clients, placing the right client in the right place, fully banking our monoliners, and of course, expanding into open waters with clients who aren't ours yet.

And here's a powerful data point: today, within the bank, we have a Personnalité outside of Personnalité segment. When we place the right client in the right place, we see a lift in results, satisfaction, and engagement that's truly remarkable. All of these initiatives are kicking off simultaneously.

To close my remarks, Renato, we have our growth vectors, where credit is perhaps one of the most fundamental levers. And in credit, we also want to redefine what growth means. First, we want to articulate credit origination and management truly through a client standpoint. This is a significant shift from how we've historically operated. Second, we aim to grow credit within a portfolio that's already de-risked, healthy and high-quality, which requires different growth capabilities than those that brought us here. And finally, again tying into specialization: growth in affluent-income, agribusiness, and mass market segments are very different. Therefore, for each of these territories, we need to develop specific credit competencies. This is a powerful set of initiatives that we believe will, in the medium and long terms, redefine what retail banking is in Brazil.

Renato Lulia
We've been closely following this entire project with you, André, and it's impossible not to feel excited about what's being built, both in terms of scope and depth. As you said, it's truly about redefining what it means to do retail banking in Brazil, and potentially even in other markets.

André Rodrigues
It's satisfying, isn't it?

Renato Lulia
Very much, it's incredible. Vanzo, I'd like to continue with you on the same question. With the same perspective but now focused on companies.

Carlos Vanzo

Just as we'll have ivarejo 2030+, we'll also have the Programa PJ 2030 for companies. We're marking 2030 because we started, back in 2019, with a project that included both individuals and companies. Right now, we're taking a technical pause to assess results and prepare to move to the next level. We already have our numbers and strategic guidelines clearly defined, as André mentioned, and I'll speak to companies specifically.

We talk a lot about credit, but transactional activity is what drives engagement: it's what creates the daily banking experience. We have over R$40 trillion in transaction flow from our SME clients within the bank. That means for every R$4 circulating in the Brazilian economy, R$1 flow through us. That's very significant.

We conducted a comprehensive study in partnership with the Getulio Vargas Foundation (FGV), a highly renowned institution, using robust data and in-depth analysis. We found out that companies that have a relationship with Itaú, despite the high mortality rate and growth challenges typically faced by smaller businesses, have a 30% higher success rate compared to companies that do not. This finding underscores the impact of our ongoing efforts and reinforces my point, the importance of consistently focusing on the client, thanks to which we have achieved these results.

Now we are moving into the next phase of project and program development. What Guerra said about technology and André about digital-first, is fundamental, and now we're in a position to act on it. As we saw, 25% of all flow passes through us. In the study, we asked clients what matters most, and the answer was: their time. So, if time is that important, we need to deliver a truly differentiated experience. A fully digital, end-to-end experience that allows clients to use and benefit from what the bank offers, meeting their daily needs.

And what about our highly skilled teams – will they no longer be needed? Quite the opposite. Our teams will be able to have much more valuable conversations, offering specialized advisory for more complex situations our clients may face, like investment decisions. Our teams will take on a much more specialized, value-added role. Our channels, products and journeys will become increasingly digital. Again, this is only possible because of the level of modernization we've achieved so far.

Another point André mentioned, and I want to reinforce, is the credit part. We have one of the best credit quality levels. I talked about growth, and that's with a very low NPL, it's the best NPL in our historical series and the best in the market. That's extremely relevant. When we look at customer needs, credit is fundamental. And when I talk about data, GenAI, combined with much more robust models and platforms, give us the ability to execute better in certain situations, to offer the right amount of credit to the client. It allows us to tailor credit to the customer's needs, which is incredibly important.

The second key point is being with the client at every moment, not just at the time of granting credit, but also during difficult times, during restructuring, during recovery. How can we, through our channels, data and GenAI, support the client? Whether it's a larger client, who typically has the support of a human manager or specialist, or a smaller client, who will receive much more digital advisory. And based on that, we're able to create a cheaper, more scalable model that allows us to serve clients that previously we couldn't reach due to the cost of service.

We're now building on top of what we already have today but bringing in these other pillars that are so important to ultimately have the client's principality. I'm talking about daily banking, about experiences, about credit, about a service model that becomes more democratic thanks to our lower cost to serve and, consequently, with the entire data and Generative AI process, we achieve a much higher level of engagement and a highly differentiated LTV.

This will give us a much greater growth capacity. Today, when we look at projections for 2030, we could have two or even three times as many clients as we have today, due to these service models. This was something we always debated, but until now, it wasn't feasible because we didn't have the foundational elements in place. This will enable us to grow significantly, bringing hyper-personalization.

Segments are important; they have their value propositions, but how do we reach the individual needs of each client? When we talk about needs, it's not about profile or cluster, it's about the client's moment in their life cycle. That's what matters and being able to reach the client at the right moment, with the right conversation, the right product and the right offer is fundamental. That's what will allow us to take the next step. So far, we've reached relevant milestones in individuals, in companies and across the bank. Now, the levels we're aiming for are much higher, thanks to the capabilities we've built.

And with that, you might ask, if this growth, this level of engagement and this scalable operation are just promises. No: it's already happening. At the end of last month, we launched Itaú EMPs, originally known as Project Atlas, which has been mentioned here a few times.

Renato Lulia
It was during Itaú Day that we shared this news here.

Carlos Vanzo
Yes, it was a project that had strong support from technology. In just six months, the project was already up and running. And what's most interesting is that it was co-created with clients, understanding their needs and their life stages, and that's the path forward. If we don't talk to the client, if we don't build the journeys based on their needs, we won't be able to deliver the right solution. That's fundamental.

We have Itaú EMPs, which is already launched, growing significantly, with an NPS above 70 points in terms of experience and powered by Itaú Intelligence, which is incredibly important. Itaú EMPs is essentially a digital bank for companies, with artificial intelligence supporting the needs of clients. And it's not just about transactionality, it's also about helping clients manage their business, that's the second key element. In addition to time, clients need, for example, management support to understand how they can sell more, how to manage cash flow and identify the best time to make an offer. And we're able to scale that support through Itaú Intelligence in the EMPs segment.

So, what was once limited to a small portion of our corporate client's base is now democratized for a much larger base, with a scalable model. I'm really excited about what's coming and how it will bring a new way of operating, a different model, a scalable capacity and results, that will impact clients in ways we have never seen before.

And now, to make what I'm saying more tangible, I'm going to play a video about Itaú EMPs so you can see what this digital bank we've launched looks like and how we'll scale it in the coming months.

VIDEO

Renato Lulia
Great, very cool. Thanks, Vanzo. In fact, listening to both of you, it's impossible not to feel excited about what's ahead. I'd like to come back to you, Guerra. You mentioned GenAI earlier, and both André and Vanzo made several references to its use. Vanzo specifically mentioned Itaú Intelligence, so I'd like for you to tie all this together and tell us, what exactly is Itaú Intelligence? What are the differentials? We hear a lot in the market about several initiatives, but what sets Itaú Intelligence apart, in your opinion?

Ricardo Guerra
Absolutely. We believe we have a competitive advantage with our GenAI platform, Renato, and I'll explain why. GenAI has been transforming the world since late 2022. When we saw this technology emerging, we quickly turned it into an investment so we could master it and start experimenting in early 2023. Over the course of 2023 and 2024, we built our platform, which we call Itaú Intelligence. So, what is it?

It's essentially a GenAI platform adapted to the needs of a company like ours. In other words, I can't have a GenAI platform that hallucinates, gives wrong answers, or doesn't meet the standards expected of Itaú Unibanco. That's why, over this time, we made a series of investments and created hundreds of use cases within the organization, focused on learning and on efficiency gains. But 70% of that investment went into control, what we call the Red Team. It's a team dedicated to challenging the technology, trying to make it fail so we can fix it. That investment in the platform, in control, in ensuring the quality we expect, was crucial for us to have the confidence to open this project to clients.

We see this as part of our daily operations now, and it will permeate every solution the client uses at the bank, as well as our internal processes. And why do we think we're so well positioned? Beyond building this platform using the best models on the market, meaning that we access various models, whether LLM, SLM, or any other technology, proprietary or not, for example, our partnership with NeoSpace, a company we've invested in. There are many technologies available, especially now, as models are evolving rapidly and technology is expanding. Every week, a new model becomes better at something. The pace of evolution is weekly, sometimes even daily.

Our platform allows us to choose the best model for each need. And we believe we're uniquely positioned, Renato, because beyond mastering the technology, we have a wealth of data and knowledge within the organization, about what banking means, how to operate a bank, and what the Itaú experience truly is across all products and services in every business unit.

When we start translating that into data sets, or what we call knowledge bases, where AI uses that information to provide service the way a human would, and even better than a human, we believe we truly have a competitive edge. It's not just about the technology, it's about the internal and external knowledge we embed into the technology that makes the difference. Of course, we also bring in external data to complement our internal data, and that's how we operate Itaú Intelligence, this combination of technology, data and information that allows us to deliver more value to people and businesses than other solutions can. That's why we're investing heavily to make sure we're right at the forefront.

I think it's important for me to talk about this, Renato. Technology around the world is increasingly demanding that we stay at the forefront. The pace of technological evolution no longer allows you to sit back, just watch, and decide to act next year or be an important follower. We're building a state-of-the-art solution to deliver value to our clients. One example we've heavily invested in is ICTI—the Itaú Institute of Science and Technology, through which we invest directly in universities so that scientists can work on solutions for Itaú.

Today, we have over 140 scientists in universities across Brazil and abroad, working on solutions to ensure we develop cutting-edge technology that adds value and helps us learn how to build it. The speed at which technology is built creates competitive advantages, because evolution happens so fast that by the time someone copies what you've done, you've already released a new version, keeping you ahead and delivering what matters to the client. So, we believe that investing in knowledge is absolutely essential. And speaking of GenAI, which brings much better experiences, we launched a series of products and services over the past year. I think it's worth showing a bit of what we've done so people can really feel it and understand the value of what's being built.

Renato Lulia
How it impacts our clients' journeys.

Ricardo Guerra
Exactly!

Renato Lulia
Shall we watch the video?

VIDEO

Renato Lulia

Very cool, Guerra. I get the feeling this topic will be a recurring theme in our earnings calls and other conversations.

Ricardo Guerra

No doubt—it's going to evolve a lot.

Renato Lulia

It's here to stay, right?

Ricardo Guerra

Absolutely.

Renato Lulia

Great. André, to wrap up our panel, I'd like to ask you the final question. And I think there's no better way to close such an inspiring session, where we've seen growth, so many deliveries and a clear view of the future. What can we expect in terms of retail growth at Itaú in the coming years?

André Rodrigues

Great question, Renato. Just like Vanzo started by talking about retail as a whole, I think it's fitting to close by thinking about the retail segment in a unified way. More than ever, the ecosystem is truly working in our favor. We believe, Renato, that over the next decade, and by the end of 2030, we'll be able to combine a very special and unique set of elements. It starts with growth itself.

Vanzo and I have a shared belief that we'll double our business portfolio again by 2030. And we want to do that with high quality. We want to maintain what's already a benchmark in the industry. We aim to have the most resilient credit portfolio, the best credit indicators in the entire system, and we want to do that with profitability.

Where we are now is the new normal. We believe that operating in the high twenties or low thirties is the new standard for retail going forward.

Renato, along with another efficiency ratio, we truly want to change the scalability of our operation. So, we believe that the mid-thirties will become the new benchmark for retail. I know Gabriel has already talked a lot about this. It's that perspective laid out in our efficiency project. That's how we envision moving forward in retail from now on.

Carlos Vanzo

Again?

André Rodrigues
Again! We want to reach that point with complementarity, with very similar contributions from both individuals and companies, expanding our strategic distance.

When we talk about strategic distance, we mean maximizing this unique, irreplicable ecosystem we have, the discipline of execution and implementation of ivarejo 2030+, and the redefined companies strategy for 2030. All while preserving the true dominance we hold in the industry and the concentration of the profit pool that the bank will continue to maintain across its businesses.

And of course, none of this makes sense unless we're in leadership positions, being a benchmark in customer satisfaction surveys, consistently scoring above 80 points in NPS. So, all of this is built on beliefs, projects, and initiatives; but considering the well-orchestrated organization of Itaú's ecosystem, which is evolving more and more, we truly believe that this is the future ahead of us, and it's what we're preparing for.

Renato Lulia
Spectacular. That's a wrap for this panel. We still have one more ahead. Thank you, Vanzo, André, and Guerra. We're all energized and excited about what's coming. Thank you so much.

André Rodrigues
Thank you, Renato. Great to be here with Vanzo and Guerra once again.

Ricardo Guerra
Thanks, everyone.

Carlos Vanzo
Thank you very much.

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Wholesale Panel

Renato Lulia
To conclude this round of conversations with our Executive Committee, the next panel will address Wholesale. Our guests for this final panel are Flávio Souza, responsible for Itaú BBA; Pedro Lorenzini, who leads Global Markets, Treasury and Latam; and Carlos Constantini, responsible for Wealth Management and Services.

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Welcome, Constantini, Flávio, and Pedro, to this third and final panel of Itaú Day. We've had the institutional panel, the retail panel, and now the wholesale panel, which, notably, has Carlos Constantini joining us for the first time. Welcome, everyone. Thank you for being here.

Flávio, let me start with you. This is the fifth edition of Itaú Day, and as usual, we reflect on the main topics addressed over recent years, while also projecting future perspectives. Beginning with a topic we have discussed for some time, and which you highlighted during the last edition, we have been building, in essence, a new Itaú BBA in recent years, through new segments and innovative initiatives. Reflecting on this trajectory, could you share your perspective on this new Itaú BBA we are building, where we are and how you envision the development of the initiatives we have discussed over the last few years?

Flavio de Souza
Thank you, Renato. It's a pleasure to be here with Pedro and with Consta, who is an important reinforcement for this panel. I think the balance is very positive, Renato. The annual Itaú Day provides an important opportunity to assess our progress. Over the years, we have dedicated significant efforts to strengthening certain strategic pillars at Itaú BBA, while establishing others. We are a client-centric organization, focused on building long-term relationships and we seek to serve our clients with a comprehensive offering of products and services. Our ambition is to be present throughout our clients' journeys, from daily operations to the most critical moments. We have a strong focus on sector specialization and segmentation, which we are also developing over time. We maintain a strong discipline in portfolio management and capital allocation, two very important mantras in our operation, with increasing use of technology in our operations.

With these pillars in mind, and how this is reflected in our key performance drivers, I think we have a very strong story. In credit, for example, we have more than doubled our portfolio during this period, reaching nearly R$600 billion in loans. In cash management, payments and receipts, we achieved very robust growth in this period. To offer some perspective, our current monthly transaction volume in payments exceeds R$1 trillion. In derivatives and FX, as Pedro can later elaborate, we have taken a leadership position during this period. Investments which are central to our activities have grown at an annual rate of 18% over the past five years, something very important. In investment banking, Renato, we have more than doubled our operation in this period, with particular emphasis on debt capital markets (DCM), where our volumes have nearly tripled.

To conclude, we have just received the great news that we were recognized, for the second consecutive year, by Extel, formerly Institutional Investor Research, for the best research team, best sales area, and best corporate access in Brazil. When we look at the impact of these levers in our P&L, we can see that our operation has more than doubled its top line in this period, with earnings before tax growth above 20%. And even more importantly, during this whole process, Renato – our NPS, which was already at a high level, improved by 13 points over the past five years, reaching a standard of excellence not only in the financial industry but across any sector. Therefore, we have a very positive balance, and we are proud of our journey thus far, but still have a lot ahead of us.

Carlos Constantini
I find Flavio's comments on the Itaú BBA credit portfolio quite pertinent. Although not directly comparable, we recently achieved an important milestone of R$500 billion in credit funds under management at Itaú Asset. This demonstrates the scale and weight we have in pursuing our investors' best interests. We execute transactions where the asset can purchase entire issuances brought to market by wholesale clients, regardless of whether they are middle market, corporate or large cap. Itaú Asset is capable of negotiating prices directly, whether through Itaú BBA Asset or other market players, always prioritizing the interests of our investors. By the way, speaking of Itaú Asset, we now exceed R$1 trillion in assets under management.

Renato Lulia
Another trillion.

Carlos Constantini
Another trillion for our panel today. We have several important numbers: multi-manager platforms operating above R$100 billion; credit, as mentioned, above R$500 billion, with R$30 billion in structured credit—closely tied to the new products we've seen emerging. There is significant activity in structured credit internationally. I would also highlight the strong growth in Solutions and managed portfolios. This is a topic that will certainly come up in future editions of Itaú Day, as I have no doubt our future will be shaped by it. Client mandates, which were very common with very large and institutional clients, are being extended to private clients and, eventually, to high-net-worth retail clients.

Renato Lulia
Since you mentioned Private Banking, we recently launched the new Private of the Future strategy. Consta, share with us some of the goals, ambitions, and directions for Private Banking.

Carlos Constantini
Private Banking is a highly successful business at WMS. I often say, unlike other private banking divisions in the market, ours was created, from the beginning, with an advisory mindset to our clients. It was never a platform for funding; the bank never relied on Private Banking for liability generation, unlike other wealth divisions that may exist in the market. Nor was it established with the intent of distribution, the client was never a product. Our product in Private Banking has always been advisory, an open architecture focused on delivering the best solutions to clients. We maintain this philosophy, and we recently renewed our target for 2030. Despite holding a 30% market share and already being highly successful, we believe it is feasible to more than double Private Banking results by then. We have significant ambitions for internationalization, which aligns with Flavio's comments on specific niches.

Agribusiness is one area full of opportunities. There are also client segments where our value proposition is not yet fully embraced, and where we continue to seek improvements. So we have these opportunities in specific segments or niches. Internationalization presents ongoing opportunities, and we certainly have room to enhance our engagement with new generations. Technologically, we are also pursuing more sophisticated digital solutions.

There are many opportunities ahead, even starting from a very solid base, and we are pleased with our trajectory. We have made significant progress beyond traditional Wealth Planning, something very often used in the market, to what we now call Life Planning, focusing on the client's entire life journey. I am convinced that this comprehensive approach is a key part of our value proposition. In short, we are pleased with what we have built and what we are developing in the so-called Private of the Future.

Renato Lulia
That's great, Consta. Thank you. Pedro, as he already made the link, you wear two hats: one at GMT overseeing treasury, banking, and trading; and also at the flow part, providing products and derivatives to clients. Would you like to comment on GMT's movements, starting there before we move to Latam?

Pedro Lorenzini
The bank employs an extremely robust risk management framework, enabling us to carefully manage our balance sheet and assets. This technology is also critical for supporting our clients' risk management, broadening our services and asset classes with which we contribute to their financial management. Through technology and data, we strive to provide solutions that are more convenient and truly value-adding for our clients. So, building on Flavio's remarks, in FX, over the past four years, we moved from a position that was not where we should have been. We were close to fourth or fifth, and today we have managed to consolidate market leadership. This was driven partly by our risk management offering, contributing to the client, and partly by increased electronification and proximity to clients, understanding their genuine needs. Our segmentation strategy enabled us to be closer to our clients, truly understanding their requirements.

In derivatives, we have maintained market leadership for the past decade, yet we continue to expand the asset classes and market risks offered to our clients.

In agribusiness, for instance, we are continuously expanding the solutions available to support financial management for these clients, allowing them to focus on what truly matters, which is the production, which is what allows the business to grow, expand and gain productivity. In financial matters, we are here to support them, ensuring that they can remain focused on what is relevant for their business.

We have also expanded our investment offerings and enhanced electronification. Today, we offer a vast range of products, all available online and in real-time, enabling us to provide pricing for our clients, whether at Consta's domain in retail, which is our final client, or to our clients who need to originate or access funding. We now offer much more competitive and suitable pricing, empowering us to deliver improved services to our clients, which makes sense for the bank's balance sheet, and to maximize our own internal management.

This is a collective effort, and we have made significant progress. As Flavio said, there is still much to be done, the goal is always evolving—but we have made considerable strides.

Renato Lulia
Pedro, let's continue. Could you also discuss our Treasury performance? Quarter after quarter, year after year, we have consistently reported strong results in Treasury, both in Brazil and across LatAm, despite differing interest rate cycles. Interest rates reached historic lows, and then grew with local and imported volatilities from foreign markets. And effective risk management has been a clear differentiator, about managing risk assets, which obviously yields positive results. What insights can you share from your area?

Pedro Lorenzini
Renato, the bank's model is highly robust, as are our risk measurement and understanding of the risks we have on our balance sheet. Many of the risks are inherent to our own operations – others, we bring from clients into our balance sheet to manage them. In this respect, the bank's ability to assess and manage risk is extremely strong. The second element is our team. We have a well-established team capable of operating in diverse markets – both local and global – and we have achieved meaningful risk diversification, operating not only in Brazil but internationally as well.

This combination of model, people, and market reach allows us to maintain a diversified income stream and consistent results, quarter after quarter. Above all, discipline is vital. We must understand the context, and our macroeconomic team is instrumental both for our clients and for the bank's own understanding. Leveraging this information base and exercising discipline in our models allows us to deliver very consistent results.

Our intention is not to take on risk for its own sake. Our primary goal is to manage client-derived risks effectively, whether by increasing or reducing exposure. The ultimate objective is to bring client-related risk onto our books and manage it with this model and all the elements that I mentioned. In this regard, we have been effective: the bank is highly consistent, and the results speak for themselves.

Renato Lulia
If I may, two comments on what you've just said. First, we have seen that we will continue to see and talk about how diversified results streams set us apart. We are, indeed, the only truly universal bank in Brazil, with strong presences in retail, wholesale, treasury, Wealth Management, and diversified operations across all segments and product lines. This diversification enhances our results and resilience over time.

Second, as you mentioned, a frequent question from investors is the reason behind our stable margins over time. This is a result of our deliberate balance sheet hedging strategy. We start with a strategy of hedging the balance sheet as much as possible, which helps to ensure stable results that are not as susceptible to interest rate fluctuations over time, for example.

Pedro Lorenzini
Exactly. The balance sheet fluctuates in line with conscious risk-taking decisions, not simply market movements. This management approach is both prudent and effective, enabling us to take risks on those assets to which we want to have some exposure, while keeping the remainder of the balance sheet reasonably stable and under control.

Renato Lulia
Perfect.

Carlos Constantini
Renato, if I may build on what Pedro and Flavio have just said. In the previous editions of Itaú Day, I was at the Retail panel, where we have a highly consolidated agenda of advances – which I also hope to touch on today – regarding investment journeys and the process of wealth multiplication.

Here, in this forum, there is a strong partnership that is being built. That's because the investment ecosystem also includes the structuring and origination of investment products from issuers and, naturally, Itaú BBA clients. Pricing, which often involves GMT and treasury, comes into play. So, we have our treasury's capability to price almost everything. And, of course, the need and willingness to invest from the client's perspective, whether through our asset management or through direct investments. Within WMS, we are, above all, entrusted with a significant fiduciary responsibility, and we are confident in how we uphold this responsibility. By being part of this ecosystem, we can harmonize the strengths that come from having origination and excellence in client relationships, that Itaú BBA brings to the table. Our ability to price and to continuously enhance our investment offering, making it ever more sophisticated and diverse, is key. This clearly includes some of the cases Pedro mentioned, as well as the notable growth we have experienced in private credit.

In the past year alone, we have more than doubled our market share in private credit, both in buying and selling. We were already a major player in the stock of private credit, but we were not as prominent in origination. What was missing was precisely that ability to price and connect buyers and sellers. Buying and selling are both critical from the end investor's perspective: they may want to exit or shift positions, and we have been working on that.

You may recall that, in previous editions, we discussed the need to expand our brokerage – not so much for the business itself, but as an enabler and for the opportunities it presents in enabling investments. Well, we have already grown our brokerage sixfold over recent years. It has been doubling in size annually and continues to grow, and we still have a significant pipeline ahead. All of this is the result of the strong partnership present here at the Wholesale panel.

Therefore, being here today and able to discuss with GMT and Itaú BBA allows us to share insights from this other side of WMS, always upholding our fiduciary responsibility and connecting it to investments. Obviously, WMS has wealth multiplication journeys, in addition to the institutional channel, where we work directly with institutional investors. On the other hand, we also serve individual clients—both private and retail investors. In this way, WMS moves very naturally between these two worlds.

Flavio Sousa
On this topic of private credit, Consta, this is a recurring theme, especially when we look at what is happening, for example, in the US market. When we consider the individual capabilities that we have within the Group – considering last year, our DCM area originated over 500, almost 600 transactions. And what's notable is that out of those nearly 600 deals, 80 were with middle-market companies. So, medium-sized companies are gaining access to capital markets.

Given all the capabilities present, always respecting fiduciary duty, as Consta highlighted – and this is very important – we are thinking about our asset management, as well as the significance of the private and the retail distribution channels. Considering that the secondary market in Brazil has more than doubled from last year to date, and considering our treasury's ability to price, I understand that an important part of our work, and where we have a real ability to make a difference for our clients, is managing the interdependence between these areas.

As you mentioned, Renato, the bank does indeed aim to be a universal bank, and when we look at the universal bank concept, it also applies to the breadth of the business portfolio. Not only from the bank's perspective, but also looking at Itaú BBA's operations, for example. Looking forward, we are proud of what we have achieved, but there is still much to do and to improve.

And within this concept, we see opportunities to continue developing our operations. We hold a very relevant and consolidated position across all segments in which we operate and across all product lines, usually ranking first or second in the market in every business line.

Even so, we continue to identify significant growth opportunities. One example is agribusiness, a segment in which we have invested heavily over recent years. We have brought more than 5,000 new rural producers clients into this operation over the last few years. Even in the middle market, where we already hold a leading position, we still see room for expansion. So, our goal is to keep executing and delivering a value proposition that has been very well received by our clients, and to achieve a larger market share.

This year, we announced a significant initiative as part of our specialization strategy, which was the launch of the infrastructure and energy segment, which also includes the niche of financial institutions. This is a segment that is already substantial and has a strong presence in our portfolio. But we know that Brazil has a major challenge in terms of investment and infrastructure, since Brazil invests an average of 2% of GDP and the need is twice that. Thus, we see the opportunity to offer a highly specialized and dedicated value proposition for this segment—across multiple fronts as content, product and advisory fronts. So, we also see this segment as an important growth opportunity in the coming years.

Another initiative that has been highly complementary, still aligned with our broad and resilient value proposition, is that we have developed lines of business that until recently were non-existent or of little relevance. Today, we already have a significant share in insurance, and we continue to see that this business has a long way to grow within Itaú BBA's operations. We have our agribusiness trading initiative: a part of our agricultural efforts that has already shown results, and we continue to see a promising path forward. More recently, a topic that we have been closely monitoring, and one that I believe we will talk about a lot in future editions of Itaú Day, is the use of technology, data and artificial intelligence models to study intra-chain behavior. We have seen more and more of these flows and sought to understand better how these financial flows work, tracking all movements within the bank, as well as payments, receipts and other available information.

Renato Lulia
One trillion per month, right, Flavio?

Flávio Sousa
One trillion in payments, every single month. On this point you brought up, we have always viewed cash management with a very strategic mindset. The truth is that cash management, over the years, has provided us with something we didn't focus on much before: data. That is, the data that comes with every single transaction. When we combine that with technology, we see the potential to play an even more significant role in intra-chain financing. So, we are developing a series of initiatives; in addition, we continue to grow the operation itself, as our ambition is to keep expanding this business sustainably in the years to come.

Renato Lulia
I'd like to stay on the topic of technology for one more minute and then return to Consta, and later to you too, Pedro. Technology, obviously, for the entire bank, in all areas and businesses, is relevant. But I

believe that one of the most significant uses of technology for client service is in WMS, particularly in investments.

So, Consta, you mentioned earlier the touchpoints with wholesale, and in fact, WMS results are published as part of wholesale business so you are right at home. But, of course, a major part of the business is with individual clients. You already mentioned the brokerage, but there's much more you have done over time, such as product shelf completeness, customer service model and advisory services. Give us an overview of how this model has evolved, and then complement it with the technology aspect, which I know is one of your focuses on managing relationships with individual clients.

Carlos Constantini
Looking back at previous Itaú Day editions, we can observe the evolution of both the wealth multiplication and investment journeys, year after year. We have discussed expanding the product shelf and consolidating a coverage model with independent financial advisors. We talked about growing the brokerage, which was initially focused on buy-and-hold for equities, and needed to become a full-service broker, making us much more complete today.

I would say our focus for some time now, after consolidating all these aspects, has been on the ability to scale this offering sustainably. We have a highly consolidated model of independent financial advisors covering the portfolio client group, serviced by íon financial advisors in partnership with retail.

Today, I believe we have reached a level of maturity that is absolutely robust, with satisfaction indices of 87 points in íon offices and 75 NPS points in investments. It's been an absolute success in terms of inflow and returns. Whatever metric you look at, whether portability, pension funds transfers, we are setting records. As I mentioned, the brokerage has grown sixfold.

The challenge now is how to bring this to the entire retail base, which inevitably involves intensive technology use and improvement in digital channels. Nearly 6 million people use our SuperApp or the specialized app every month. Here, there is already the need to make even greater use of digital investment journeys. We have the challenge of making the SuperApp even more intuitive and engaging, while also upgrading the specialized app. All of these improvements being done with our clients' feedback.

The advisory journeys, which started as tools for specialists and evolved into self-service experiences on digital channels, are now forming the foundation for something with which we are experimenting with great interest, namely virtual financial advisors. Our Wealth Specialist solution basically uses artificial intelligence built from everything we've developed along this journey.

In our latest earnings call, Milton pointed out that it's not enough to have access to technology, you also need to understand digital products. I'd add that you must truly know the client, analyze the Customer Biography and understand digital products.

These instruments, which started as support tools, have evolved into digital journeys and now serve as building blocks for the AI orchestrator. Access to artificial intelligence technology, obviously, is fundamental in this process. This is all orchestrated through our Wealth Specialist, which is in pilot with several thousand clients—not all, but a significant number—helping us to improve and to evolve the solution.

Today, we have Renato Cunha as a guest to help us with a demonstration of the Wealth Specialist solution. Renato, could you please show us?

Renato Cunha
Good morning, everyone. It's a pleasure to show you what we've been working on in recent months. I'll demonstrate a simulation of how our Itaú Intelligence tool works and how useful it is in everyday life.

So, when I opened the SuperApp, I received a notification from Itaú Intelligence about the dollar's drop and a strong investment opportunity for my profile. I click the banner, and it presents a proposal to increase my portfolio's projected return, based on the current scenario. It takes into account the current dollar value and my existing portfolio.

Renato Lulia
It shows you the projected return, Renato?

Renato Cunha
Yes. We provide the projected return, considering my entire portfolio and market conditions.

Renato Lulia
Perfect.

Renato Cunha
The product suggested by Intelligence was an ETF tied to the S&P 500. I found the idea compelling but had a few questions before investing and wanted to understand this product better. So, I asked what was behind the asset and how it works. It explained that I'd get strong diversification among the largest companies in the US via this asset. Then, it asked if I wanted to know more about the asset and how it would perform in this scenario, and I said yes. In a few words, it gave me context on the S&P 500 and a market update.

I mentioned I already have a fund that invests in US Treasuries and wanted to know if this ETF would make sense as an addition. The answer was yes – one investment would complement the other. Still, I had other doubts. A key question was about taxation – how does income tax work for this investment? In a few words, it told me that the ETF is taxed at 15% on capital gains, regardless of investment duration, with no IOF or advance taxation on investment quotas. I found that very interesting, but I decided to wait, since the funds in my account have another purpose – a short trip I'm planning at the end of the year.

So, I decided to allocate that money to a time deposit linked to market interest rate (CDB DI), because of liquidity, risk and the time frame for using those resources. It was straightforward: the time deposit (CDB) was proposed, it appeared on the screen, I confirmed the amount, and the investment was completed. That's it – at Itaú, you can clear your doubts, analyze the moment, take your time and invest with Itaú Intelligence. Done, it's on the screen! Now, back to you at the panel.

Carlos Constantini
Excellent. I would just like to add that, in this case Renato showed, we are delivering a complete advisory solution to the client – which is, in this case, an investment recommendation, but often the offer may also be a digital product. We may refer the client to advisory services regarding a digital product; it doesn't have to be an investment, necessarily. The main idea is to address the client's needs, which could simply be clarification. The point is, going back in time, this would have meant one of two scenarios: either we would have a human providing this service – with the restrictions of coverage and the number of people who could be served – or the client would have to find information on their own, likely with less quality and granularity.

Now, we offer high-quality, scalable, hyper-personalized service and answering of questions. Even if it means showing international investment options, like, in this case, the S&P ETF, or offering digital investment products, as funds or time deposits, I believe that the scalable investment offering will come through here. Again, this product is only possible because it's on top of many advancements we've been doing, which include, in the past, the expansion of our product shelf, the tools made up for specialists, digital journeys, and, obviously, client knowledge. All of this is orchestrated with artificial intelligence.

Renato Lulia
And all of this would not have been possible without the investments we've made over the years in modernizing the bank's technology, cloud migration, and building our entire Data Lake or Data Mesh. Now we're beginning to see tangible examples, such as leveraging data to understand the flows, as Flavio mentioned, or the Wealth Specialist. We now have real cases that show how years of investment have enabled this type of client experience.

Pedro Lorenzini
Consistency is crucial – you can't have a great client front-end without robust back-end engines to be competitive and timely, and to deliver the right offer to clients. Therefore, I think this is a bank-wide movement, and in this One Itaú strategic vision, we move together, in a partnership; otherwise, we'd run into issues at the client interface. So, I believe that this is an evolution – there's still more to do, but I think we've already reached a differentiated level in terms of the offer and experience we provide to our clients.

Flávio de Souza
A few years ago, we decided to transform the bank—not by building a new bank in parallel, but by transforming the institution itself, because this is a process of continuous transformation. If you build

a new bank, at some point, you'll need to renew it in the same way. Our choice was to transform the organization, which meant a deep cultural shift.

Now, we're starting to see the results of these initiatives materializing, with a solid infrastructure that demonstrates how these long-term investments have paid off across all areas— even in wholesale banking. People often associate technology with retail banking, which is natural, but even in wholesale operations, I like to say, behind every company number there are many individuals. Within Itaú BBA, for example, we interact with 25,000 economic groups, but there are 300,000 users accessing our platform daily. These users expect simple, digital journeys. Therefore, I believe that we are in a moment where the harvest of these initiatives promises to be truly abundant.

Renato Lulia
I always go back to the number one trillion, because it truly is a relevant figure. You have to process one trillion payments per month, and process them correctly, in line with all the matters Matias raised, including those in the first panel, related to fraud and security. This is another advantage of the bank: delivering this service to clients.

Pedro, I'd like to return to the discussion on our operations in Latin America excluding Brazil, which are also under your leadership. In this context of modernization, which is intense in Brazil but obviously extends to other units, we are seeing these operations improve their performance over time, increasing profitability and growing organically. Could you share your experience and current perspective on Latam operations – what we call Latam ex-Brazil, to highlight that distinction – as well as your outlook for the near future across the various countries in our portfolio?

Pedro Lorenzini
Great. I believe that each country has a different story to tell and is at a unique stage of market development. Even regulatory matters are quite distinct in each of the countries we operate in. However, there are practices that we have managed to replicate or bring as best practices to these markets, accelerating the development of the local market itself – contributing to regulators, clients, and introducing new technologies.

For example, in Uruguay, I think we are very well positioned; our practices and client experience are highly consistent, and Brazilian culture and technologies are being integrated and starting to be used. There's still work to be done to reach the same infrastructure standards, but I would say our offerings, concepts, culture and risk management are absolutely Itaú, and we can see our competitive advantage in the local market. Just look at our market share, with almost a quarter of the profit pool in the Uruguayan market. Our clients' NPS, product variety, and the unique value we deliver to both corporate and individual segments demonstrate that the technology Itaú has in Brazil, when applied in other countries, truly differentiates us in each market.

In Paraguay, it's much the same; we hold a strong leadership position with our clients. The ability to propose and demonstrate different solutions to our clients far exceeds what we see in the local market. There are still opportunities in technology and platform development, as until now, the local legal framework in these countries did not allow for this replication. I believe we're moving towards greater efficiency and opportunities to capture additional gains, with simpler and more cost-effective offerings – similar to what we do in Brazil.

In Chile, we are in a period of growth and transformation. We have faced adverse circumstances in recent years; but today, the operation is very streamlined, client-focused, and moving towards strategies similar to those in Brazil. I believe that we will achieve an even stronger market position than we have today, with opportunities for growth. Currently, we are among the top 5, which remains a position with considerable potential for further advancement. We are working across all segments, from companies to individuals, and our experience can position us uniquely within the market.

Colombia has been a great challenge – we have discussed this regularly here. We are transforming the business. It is an important market for us, and we will continue to focus on it, but it is undergoing significant changes stemming from macroeconomic and political factors the country is currently facing, which bring some added complexity. Nevertheless, we see opportunities and the ability to transform the business so that the operation becomes a positive contributor to the bank's results within Latin America. So, overall, I believe strategic convergence – increasingly aligned with the visions and learnings from Brazil – enables us to gain ground, shorten paths, and deliver to our clients the best solutions developed in Brazil. I am enthusiastic and optimistic about the direction we are taking in Latam.

Renato Lulia
Excellent, Pedro. The team is signaling that our time here is ending. Before we conclude, I'd like to revisit the topic you brought up, Pedro: efficiency. It's a subject that runs throughout all the panels—how technology and our service model enable us to maintain an even more efficient operation. We're already highly efficient, boasting one of the best efficiency ratios in the market, as you noted in Latam. But it's about how this will help us become even more efficient moving forward. So, I want to make sure that this important point is marked in this panel as well.

Flávio, I'd like to close with you, on another fundamental topic for us: sustainability and our ESG agenda, in this COP year here in Brazil. You mentioned, I believe in the last Itaú Day or the one before, that you transitioned the bank's sustainability initiatives to Itaú BBA's management. Could you comment on how this experience and journey have been, where we stand, and how you see sustainability integrated into Itaú BBA's agenda?

Flávio de Souza
I think the key phrase is the one you used, Renato: integration of ESG activities into the business. We remain highly engaged with this agenda. Naturally, we are witnessing extensive debate around this topic globally. Occasionally, there are questions and pushback, but in reality, I believe we have always approached this theme in a way that it is an irreversible path.

You can debate the pace and how adaptation will unfold, but I think the world has reached a stage where there is ample scientific evidence and empirical experiences of climate situations affecting the daily lives of societies and economies everywhere. In Brazil, we've had important episodes such as the flooding in Rio Grande do Sul or the recent drought in the North.

So, regarding this topic, there is no doubt in our perception of the reality of the transformation we are experiencing with climate impact. The question is how to address it. From our perspective, it has become a business agenda. This climate transition agenda, which ultimately is an economic transition, is an agenda that must, at the end of the day, be financed.

Looking at our positioning, as we mentioned in a previous edition of Itaú Day, we had the ambition to allocate R$400 billion to finance positive-impact activities by the end of 2025. Last year, we stated that we were very close to reaching that goal, and we in fact achieved it in the middle of last year. We renewed this ambition, expanding the commitment to target R$1 trillion by the end of this decade – by 2030 – to finance positive-impact activities. And this is part of a series of initiatives, a set of actions. For example, in Brazil, a very important topic when discussing emissions is related to land use. We have an initiative we're working on in partnership – and collaboration is fundamental to this agenda – led by Syngenta, in which we serve as the exclusive financial agent.

This initiative aims, by the end of this decade, to restore one million hectares of degraded land. This is a hugely ambitious initiative. I'd like to highlight that we always approach this agenda with a strong focus on tangible results. From that ambition, Renato, we have already financed a volume equivalent to the recovery of 260,000 hectares.

Renato Lulia
Almost one third of the goal.

Flávio de Souza
Exactly. So, this is an activity that is truly underway and one that we are deeply committed to. To bring a couple more examples and make this agenda even more tangible, within our DCM structure, we have a team dedicated to supporting our clients in the origination and structuring of ESG-related debt issuance transactions. Over this decade, out of every ten of these transactions carried out, we participate in six. We maintain a consistent market share above 35%, assisting our clients in accessing local and international markets for debt issuance.

One final example, which also excites us: at the end of last year, the government, through the National Treasury, launched the EcoInvest program, a blended finance initiative in which Itaú participated in the auction as the institution with the largest percentage – that is, more than R$8 billion, representing 19% of the entire offering. All of these are financing lines with more favorable conditions to help our clients with their own transition agendas. So, for us, it's a very clear path – there's no doubt. We see this agenda as essential and, above all, as a business priority. We will continue to strongly incorporate it into our operations.

Renato Lulia

Thank you, Flávio, Constantini, and Pedro. I want to thank you for this excellent discussion. We had many more topics to cover, but unfortunately our time is limited. We still have more to cover throughout Itaú Day. In this panel we brought new developments, showcased real applications of technology with a purpose, reinforced how client experience is being built with simplicity and focus, and demonstrated how the bank's future is being shaped in every detail in the present moment.

I am confident that you can clearly see how these movements reflect the commitments we have made to the market and to society.

Advertising

Artificial Intelligence

Oh, how do I see Fernanda Torres in the future?
I see myself like this, right? Healthy, very calm, with my investments. For that, I'm counting on the Itaú team who are developing an investment advisor powered by Artificial Intelligence that will analyze your profile, suggest investment solutions, and answer your questions: something personalized. Futuristic. Genetic. Done.
I'm excited!

Renato Lulia

I now hand the floor to Gustavo, who is here with a very special guest. Over to you, Gustavo

APIMEC

Gustavo Rodrigues

Thank you, Renato. We will now take a brief but significant pause, as we have the pleasure of welcoming a distinguished guest to our event. Welcome, Ricardo Martins, CEO of APIMEC Brasil.

Ricardo Martins

I am grateful, Gustavo. This occasion holds great importance for APIMEC Brasil, as the consistency seal is awarded in recognition of this solid history and frequency of public meetings with the capital markets, investors, shareholders, and other key stakeholders. This is something that is essential for us. Therefore, it is my pleasure to present the 30-year partnership seal in celebration of the success we have achieved together. Thank you very much.

Gustavo Rodrigues

Thank you, Ricardo. For us, it is both a joy and a great responsibility to receive this recognition. After all, it has been three decades of partnership with APIMEC, and we remain steadfast in our commitment to delivering high-quality information with clarity and consistency, so that investors and analysts can closely monitor our actions. This trust is extremely valuable to us and something we deeply appreciate. Now, I cede the floor back to Renato to lead the final Q&A session. Renato, the stage is yours.

Q&A Milton

Renato Lulia
Thank you, Gustavo. Thank you, Ricardo. I'm already here with Milton, who has joined us for this final part of Itaú Day, which, as always, is the Q&A session.

Milton, we have received many questions, hundreds of questions actually since we opened registration for Itaú Day and, obviously, during the whole event, both through the hotsite and WhatsApp. I've grouped these questions into broad themes. So: there are now four questions for you, and the others will later be addressed one by one by the IR team. But for now, here are four questions that I believe consolidate some of what we've been asked by investors.

Milton Maluhy
Let's go.

Renato Lulia
Let's! The first question is about technology. We talked about technology during all three panels today, and you also mentioned it in your opening remarks. We have received many questions about technology – what kind of bank we're building, what we're becoming, and how this transformation is unfolding. One question I found quite interesting, which might help you explain how we view technology at the bank, is whether Itaú is or will ever be a 100% digital bank.

Milton Maluhy
Great. Thank you for the question, Renato. I can already guess the topics of your next questions – I suspect dividends will be one of them.

Renato Lulia
It's definitely one of them.

Milton Maluhy
But let me first give a general overview on technology. We are a one-hundred-year-old bank, and it's very difficult to summarize everything we've built over the last century in a Q&A session or in a single chapter. At its core, technology has always been part of our DNA. And why? Because at the end of the day, technology is an enabler – it allows us to serve our clients in the best possible way, with scale, quality, and productivity. It's in the nature of our business to deliver an ever-increasing range of financial and Beyond Banking products and services, using the best available technology. We strongly believe in technology with a human touch, and we have also shown our belief in data, through managing and evolving our data architecture over the past years.

We have been seeing the evolution of artificial intelligence: we follow a lot of discussion around the topic, and we have no doubt that there are many cutting-edge technologies and that we must use the best models. However, nothing can be compared to the historical and data foundation that we have developed over the past 100 years. So, our deep knowledge of our clients, our business, and the markets in which we operate strongly complement all the investments in technology that we have been making. It's essential to know how to optimize the value of technology. Simply buying a solution is not enough – you need to organize your teams, have the right culture, and set well-defined and clear guidelines, OKRs, and goals to fully leverage the potential of technology.

We talk about technology as if it were the responsibility of a specific area, a single department in charge of it, but that hasn't been the case for a long time. At Itaú Unibanco, technology is everyone's responsibility. The business manager is a technology platform manager, and the technology manager is a business manager. So, when we break down where we show the technology headcount, and by the way I think we should review how we disclose this data since, at the end of the day, we're all technology platform managers. We are all concerned with improving the customer experience and focusing on consolidating the transformation work we've done over the last years.

This is not a transformation with a set end date. It's an ongoing process. That's why, many years ago, we decided to transform the whole bank rather than create a separate digital solution. We believe that if we could learn to transform a bank the size of Itaú Unibanco, we would certainly be able to evolve whenever new technology or solutions became available.

We've talked a lot about platform modernization in recent years. This is a collective effort – by business, technology, and operations departments – because it's at the core of our strategy. Therefore, it's a bank-wide initiative.

Now we're in a very exciting and special phase, which is the result of everything that we've invested over the years and continue to invest in. We've reached an organizational performance in which every technology investment brings benefits – benefits in customer relationships, in productivity, in efficiency, and benefits in terms of an increasingly scalable platform.

Our view is that Itaú Unibanco is already a digital bank. But we're a digital bank that believes that businesses and business models must serve the needs of our clients through the channels where they want to be served. We're a very diverse and heterogeneous bank. We have 70 million individual clients and over 3 million corporate ones. We also have institutional clients – in short, we have clients of all profiles.

So, the beauty of our organization is having a very broad and diverse portfolio, where technology is undoubtedly part of the strategy, but we also understand the demands of each client, in each segment and for each usage profile.

For clients who want to self-serve on a 100% digital platform, Itaú Unibanco is a fully digital bank. For clients who want remote service and want to speak to a financial advisor, Itaú Unibanco offers a remote service where clients can speak to a specialist. If a client wants to use a physical channel and go to a brick-and-mortar branch to solve a specific issue, they don't need to go because a product forces them to do so – the client goes by choice. So, we need a branch network to serve clients who prefer this physical, human-touch model. We believe in the plurality of our models and the plurality of our channels. That's our focus – we are and will continue to be a digital bank, but we will never stop serving our clients the way they want to be served. That's the core of our strategy.

The technology we've incorporated and all the investments we've made over the years have brought us to what I call "the experience phase". We're now in the experience phase – hyper-personalization, understanding each client, but not just by segment as we've always done. Segments are still important, but now it's about understanding each client's needs, data, and information. The richness of combining all our know-how with cutting-edge technology and artificial intelligence will allow us to deliver increasingly deep solutions, where clients enjoy increasingly better experiences. We see much of this reflected in our NPS – we're reaching the highest levels in our history and improving year after year. We have several indicators measuring experience, and all are advancing, along with the modernization of customer journeys that has been taking place over the years.

So now it's the experience phase, and in a way, the harvesting phase. It's a constant harvest that never ends as well as a constant investment. We're always looking ahead to the next 100 years. We don't invest or manage investments based on the next quarter, and this will remain our focus for the future. We're a diverse bank that invests heavily in technology, always seeking to enhance the experience, level of engagement, and relationship with each of our clients – this naturally increases lifetime value.

Renato Lulia
Perfect, Milton! I think that explanation was excellent because sometimes we see the concept of 'digital' being confused with that of 'remote'. We're a digital company that produces digitally, uses data, and innovates, but we're not a 100% remote bank. By definition and based on what you explained about serving each client the way they want to be served, we can't confuse the two concepts.

Milton Maluhy
Exactly. And I think there's an important aspect here, which I mentioned in my opening remarks: the efficiency that technology brings.

Renato Lulia
And that was my next question.

Milton Maluhy
Was that your next one? Then go ahead and ask it.

Renato Lulia
No need, go ahead! That's it!

Milton Maluhy
I believe that efficiency has always been, and still is, a central issue for the bank. However, I'm referring to true efficiency. You can be highly efficient by divesting and slowing down investments in the business. In the short term, this may yield benefits, such as reduced cost lines, but in the long term, it gradually shrinks the organization. We are looking ahead to the next 100 years, and we are not here to jeopardize the future of the institution. Therefore, it is essential to invest and continue investing.

This investment in scalable platforms, in evolving business models, the SuperApp investment, which was a huge investment we made, and the migration of over 10 million clients to the One Itaú platform – all of this will allow the bank to become increasingly scalable. And being more scalable means being more efficient.

We manage the bank by efficiency ratio. And it's not just the consolidated efficiency ratio. The consolidated ratio comes from the management of each business unit. You saw the members of the Executive Committee here, each talking about their projects, all discussing technology and transformation. And transformation means building scalable, efficient businesses and platforms – not only delivering a great experience to our clients, but also becoming increasingly competitive and efficient in pricing and value delivery to the market.

I think we've gone through an important investment period, and now we're entering a significant phase of capturing value from all those investments. Efficiency is the key word here at the bank; it has always been, but with productivity.

Our view is that artificial intelligence, all technological investment, and the ability to manage scalable business models will lead us to efficiency levels where efficiency truly becomes a key driver for competition. In all businesses, efficiency is already a key driver, and they all have that unique advantage. In some businesses we have already reached efficiency levels that are now global benchmarks. We conduct these studies frequently, but in others, we still see great opportunities for improvement.

Naturally, as we progress, the consolidated efficiency ratio must also be impacted. We must always be looking at revenue, always looking at expenses, but never renouncing long-term investment.

Renato Lulia
Perfect. In fact, becoming a more efficient bank creates even more opportunities for further investment.

Milton Maluhy
No doubt, this certainly creates space for us to invest in different business models, bring in scalable businesses and enter markets where the bank does not currently operate; but through a scalable platform, we can increasingly gain traction. That's the path forward, and we are convinced of it.

Renato Lulia

Thank you. You guessed the second question, which was about efficiency, and you've already anticipated the fourth, which I was saving, about dividends. What do you think the third question is?

Milton Maluhy

Would the third question be about competition?

Renato Lulia

We didn't plan this, folks. Yes, it's about competition. And on that note, Milton, while technology helps us become more efficient, more scalable, and to understand our clients better, it also enables new players to enter the market, often with lower-cost models that are digitally native.

How do you view the dynamics of a universal bank like ours, operating across multiple segments, competing with more niche, focused banks that may have a more efficient cost structure in that particular segment?

Milton Maluhy

I think you've set me up perfectly to explain how I see the bank. Itaú Unibanco should be viewed as a portfolio of businesses. It's a universal bank that aims to be relevant and a leader in every business it operates in. That's been our approach for the past 100 years, and it's what has brought us here – with a highly diverse portfolio across all segments. In each segment, we face competitors that are transversal and compete with us across various businesses, and we also face more niche competitors that compete with us in specific areas.

I believe that competition is healthy and beneficial for everyone. Just look at all the innovation in the financial system over the past few years, with new players, for example; and we've managed to transform ourselves and continue transforming to remain relevant and competitive in all areas. At the end of the day, it's the client who benefits. That's the logic – when you have a customer-centric culture and a value proposition centered on the client, you're not focused on short-term revenue. You're always thinking about lifetime value, about how to evolve your business model to serve and deepen the relationship with that client over the long term. You make the right decisions and the right investments. You're not pressured by the next quarter.

And I think that's been our tone within the bank. I see competition as very healthy. We aim to compete on the same level playing field and even stand out in every segment in which we operate. In our culture, "we have each other's backs". I think one of the great things about our bank is that, while we're a heterogeneous portfolio of diverse businesses, we capture significant synergies among them. This allows us to scale corporate activities without each business unit having to rebuild a bank from scratch. Each unit focuses on its area of expertise, and we scale what is centralized – capital allocation, risk management, financial management, HR policies and culture, legal understanding, institutional relations, and so on. This enables us to scale and leverage very effectively across a highly diverse portfolio.

I also think that competition ties into one of our cultural values: "we don't have all the answers". I always tell our teams that being a leader doesn't mean staying a leader – leadership can change at any moment. That forces us to compete with ourselves and evolve every day. We must always remember that there are people doing great things outside the bank, and there are very competent, serious competitors also investing in evolving their business models.

And I believe that our culture is truly about looking inward with a client-focused view, but also looking outward to understand how business models are evolving, what competitors are doing, and what we can learn from them. We need to move fast, and I believe that 'speed' is a word we use a lot here. Even though we're a large bank, we're agile, and we don't give up that agility – which is how we can remain relevant and compete in every segment.

Renato Lulia
Perfect, Milton. And this idea of an ecosystem, the synergy between business units, was very clear in the panels – whether in the retail for both individuals and SMEs, Wealth Management Services, or other structures. This ecosystem we've built with strong businesses in each vertical is very powerful and hard to replicate.

Milton Maluhy
Absolutely! That's a key point. They're highly interconnected. Even though we have dedicated teams, we capture maximum synergy to deliver a unified bank to the client. We don't look at the client through a narrow lens – we understand their relationship with the bank from Private Banking to Itaú BBA, including investments. We need to understand the individual who also runs a business and wants to be seen as a single client by the bank.

So, it's a very synergistic model. And I think we also have the ability to replicate something that's been built over many years. You can replicate a business and compete in a vertical, but replicating a synergistic, integrated portfolio is not simple. I'm not saying it can't be done or isn't possible. I don't want to sound arrogant – on the contrary, we talk a lot about being humble around here.

We released our results, and the next day, it felt like they weren't good enough for us – because we're always grounded, looking at what we need to keep improving and how we continue evolving. But replicating a complete ecosystem like ours is no trivial task, and we believe that it's a competitive advantage, both today and in the long term.

Renato Lulia
Perfect! And it also ensures stability of results, given that we have businesses with different cycles, operating in many different markets – which connects to the last point we'll discuss today. A question I was going to ask, and you've already anticipated, is about dividends.
The bank has delivered very solid results in recent quarters, with strong profitability growing quarter after quarter, and very focused capital management, which has led us to accumulate capital over time. So, the question is: knowing we have strong capital allocation discipline, what will we do with the excess capital? Will we distribute it through dividends? Will the amount distributed grow this year?

Can you give the market a preview of what to expect in terms of payout? I know the answer, but I'm repeating a question we often receive in our Investor Relations area.

Milton Maluhy
I was worried you wouldn't ask that question, Renato. But I think you mentioned a point that relates to the dividend question – about having a balanced portfolio and profitability.

We disclosed in our last earnings call the breakdown between Wholesale and Retail financial results. Remember that Wholesale includes Latin America's operations. I even shared some isolated profitability figures during the call. That's the benefit of long-term portfolio management. You can maintain balance across the portfolio and not depend solely on one segment or another. This happens because our discipline in capital allocation is part of our DNA.

This isn't new – we've worked with the expected loss model since 2010, and we've used return-on-allocated-capital models for over a decade now. These have always been part of our incentive models and business management frameworks. And that's healthy in the long term, because it avoids major fluctuations. It allows us to build something very important to us: consistency and predictability – especially when dealing with capital markets. Of course, things happen between quarters, but our ability to be consistent, predictable, and to deliver recurring, solid results is fundamental to our capital allocation strategy.

Regarding dividends, we continue with the same policy – we always review them at the end of the year. At the beginning of next year, we'll meet and start projecting our budget, portfolio growth, risk allocation growth (considering operational, market, and credit risk), and regulatory changes. In the short term, we saw Basel III changes this year – Operational Risk and Credit Risk – which brought some changes in capital allocation. These will be phased in over four years. This is the first year; next year, there's more.

So, in capital planning, we analyze our expected growth, both organically and inorganically, as well as the evolution of risk-weighted assets and, especially, regulatory changes. Our goal is not to retain excess capital. On the contrary, if we are unable to reinvest that capital in everything we're envisioning, we'll distribute it to shareholders. Shareholders decide how to allocate their capital, and we continue to work to generate capital in the next cycle so that the dividends we pay – which are no longer extraordinary, but additional – become recurring. That has been our policy: to pay additional dividends every year.

Two things need to happen to increase payouts and dividends. To increase dividends, results are key. Even if the payout ratio – the percentage of results that are distributed – remains unchanged, if results increase, it will lead to more dividends and interest on own capital. So, that's an important lever. The second one is the use of capital. Therefore, based on all the information available to us today, we will undoubtedly pay an additional dividend at the beginning of next year. We hope to increase the dividend amount, but it's still September – we have the rest of the year ahead.

That said, projections are very positive, results are coming in strong, and I believe that our capital generation capacity remains robust. Obviously, we also consider macroeconomic perspectives: interest rates in a more restrictive period, credit portfolio growth capacity, investment capacity. So, if we don't find major opportunities, the additional dividend will certainly be relevant next year too – but I don't want to get ahead of anything. Make your projections. At the beginning of next year, we'll announce it to you and the entire market.

Renato Lulia
Excellent, Milton! Thank you. Those were all the main topics I wanted to discuss with you in the Q&A session. I believe that this covers most of the questions we received, but in any case, I'll respond to each one sent to us via the website or WhatsApp through the IR team. I'll now hand back to you, to bring this intense and enriching morning of Itaú Day to a close. Please go ahead with your final remarks, Milton.

Milton Maluhy
Thank you, Renato. First, I'd like to thank you and your entire team for the incredible work you do. I'm very proud of the Itaú Day initiative, which began back in 2021—the year that I took over as CEO. You were already leading the IR team when we launched this new format. I believe you've built an amazing team, and I'm very happy with all the progress we've made during this period.

I always say that Itaú Day is, above all, an opportunity for dialogue. It's an opportunity to share our achievements, challenges, and most importantly, to listen to you. I think that's exactly what happened this morning. I leave this meeting feeling truly energized. None of what we're building would be possible without the strength of our culture. I talk a lot about culture here at the bank. In fact, I say that the CEO is the Culture Executive Officer—because it's a culture that values diversity, collaboration, continuous learning, and above all, the courage to do things differently. I believe that courage is one of our defining traits.

We believe that diverse and engaged teams deliver better results for the bank, for our clients, and naturally, for society as a whole. I'd like to take this moment to thank each of our "itubers". They deserve our heartfelt thanks, because they are the ones who make this work possible every day. They're responsible for everything we've built and everything we'll continue to build. This includes not just the "itubers" here today, but also the almost one million "itubers" who have worked at Itaú Unibanco over all these years. It's undoubtedly a relay race, where each of us must do our best to hand over the baton to the next person – so that we find the right person to run the next stretch.

I'd also like to extend my sincere thanks to all the market analysts and investors who voted for the Extel Executive Team, for their trust and recognition —Extel / formerly Institutional Investor Research. I want to say that we were very proud, honored, but also humbled to have achieved first place in every category – not just in Latin America, but in Brazil too.

We see this as a message of trust and recognition. However, this is an infinite game. It is never won – we have much to learn, innovate, and build. But there are a few values that are very important to us:

ethics, which are at the heart of everything we do; courage, as I mentioned earlier; and, above all, a long-term vision. This is the bank we want to be for the next 100 years. Thank you all once again, and have an excellent day.