

Highlights

RECURRING NET INCOME 3Q25^{1,2}
R\$4.1 BILLION
▲6% vs. 3Q24

DIVIDENDS 9M25
R\$3.0 BILLION
▲12% vs. 9M24

PORTFOLIO MARKET VALUE (NAV)³
R\$168.1 BILLION
▲18% vs. ▲11% IBOV

RECURRING ROE 3T25^{1,2}
18.1% p.y.
▼0.2 p.p. vs. 3Q24

DIVIDEND YIELD⁴
8.9 %
▲2.3 p.p. vs. 09.30.2024

TOTAL SHAREHOLDER RETURN (TSR ITSA4)⁵
▲21%
vs. ▲11% IBOV

Key Indicators

R\$ million	3Q25	3Q24	Δ	9M25	9M24	Δ
Profitability and Return^{1,2}						
Net Income ^{1,2}	4,207	3,819	10%	12,187	11,056	10%
ROE on Average Equity (%) ^{1,2}	18.5%	18.0%	0.5 p.p.	18.1%	17.7%	0.5 p.p.
Recurring Net Income ^{1,2}	4,120	3,883	6%	12,032	11,101	8%
Recurring Net Income per Share	0.37483	0.36984	1%	1.15867	1.05734	10%
Recurring ROE on Average Equity (%) ^{1,2}	18.1%	18.3%	-0.2 p.p.	17.9%	17.8%	0.1 p.p.
Balance Sheet						
Net Debt	697	939	-26%	697	939	-26%
Shareholders' Equity	92,412	86,463	7%	92,412	86,463	7%
Capital Markets						
Portfolio Market Value (NAV) ³	168,133	142,412	18%	168,133	142,412	18%
Itaúsa Market Value ⁵	126,073	114,319	10%	126,073	114,319	10%
Discount ^{3,4}	25.0%	19.7%	5.3 p.p.	25.0%	19.7%	5.3 p.p.
Average Daily Financial Volume ITSA4	228	240	-5%	278	218	28%

(1) Attributable to controlling shareholders. | (2) ROE (Return on Equity) considering annualized Net Income. | (3) Considers closing prices on the last business day of the period (09.30.2025) for the most liquid shares of Itaú Unibanco (ITUB4), Dexco (DXCO3), Alparagatas (ALPA4), and Motiva (MOTV3), the value of the investment in Aegea Saneamento and Copa Energia accounted for in the Balance Sheet, the fair value of NTS recorded in the same statement, as well as other assets and liabilities recorded in Itaúsa's parent company's balance sheet, all referring to 09.30.2025 and 09.30.2024 (with no adjustment for dividends). | (4) According to market convention, Dividend Yield refers to the last 12 months and is calculated on gross adjusted dividends. | (5) Calculated based on the closing price of Itaúsa's preferred shares (ITSA4) on 09.30.2025 and 09.30.2024 (adjusted for dividends).

Management Commentary

“Against a backdrop of global adjustments, we continue to deliver record results, by translating financial discipline and efficient capital allocation into sustainable growth.

The third quarter of 2025 was a period of adjustments and stabilization for the global economy, marked by moderate growth and declining inflation. Trade tensions between the US and China have eased, but the outlook still points to persistent protectionism risks. The environment has become more favorable for emerging markets, with prospects of more flexible monetary policy and a weaker dollar, although fiscal and political vulnerabilities remain significant. This movement has also benefited the Brazilian economy, which recorded moderate growth, controlled inflation, and a buoyant labor market, even in the face of external impacts from trade tariffs and a still restrictive monetary policy.



Alfredo Setubal
CEO and IRO

In this context, we achieved record net income, and our investees delivered results 7% higher compared to the same period last year, with Itaú Unibanco standing out for its robust performance, growing across all segments of its loan portfolio in Brazil, with cost of credit and non-performing loans (NPL) under control. The non-financial sector grew 4%, mainly driven by the increasing results of Aegea, Alparagatas, and Motiva. Aegea and Motiva recorded higher revenue and improved operating results, driven by tariff adjustments, increased volume, and new concessions, even with higher financial expenses due to the average Selic rate rise in the

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period, while Copa Energia continued to record stable results. Alpargatas likewise continued to deliver growing results, driven by a better product mix and strict cost control. Despite the good performance of the Wood Division, Dexco's results were negatively impacted by ongoing challenges in the ceramic tiles market, worsened financial results, and the scheduled maintenance shutdown of LD Celulose. Finally, the result we incorporated from the fair value measurement of NTS was positively impacted by higher dividends paid during the period.

In August, we took another important step in our liability management strategy started in 2022, with the prepayment of the sixth debenture issuance, using our own funds and proceeds from the eighth issuance. Such prepayment and refinancing reinforce our financial discipline and enable Itaúsa to further reduce the average cost of debt, concentration of repayments, and gross debt, as well as extend its debt profile and average maturity. Itaúsa's journey to strengthen its liquidity and capital structure has been recognized by major rating agencies. In 3Q25, S&P, Fitch, and Moody's reaffirmed our AAA rating, highlighting the strength of our balance sheet, efficient liquidity management, and positive evolution of our debt profile.

Strength that ensures consistent value creation for shareholders.

In the last 12 months, our TSR totaled **21.1%**, outperforming key market benchmarks. This performance reflects the consistency of our strategy and our commitment to generating sustainable value for our shareholders. We distributed **R\$3 billion** in dividends for the first nine months of 2025, up **12%** compared to the same period last year, resulting in a dividend yield of **8.9%**.

Over 50 years, Itaúsa has continued to translate values into actions, strengthening a transparent and close relationship with its shareholders, investors, and society.

In September, we held our annual public meeting with shareholders – [Panorama Itaúsa](#). The 2025 edition celebrated our 50-year history, in a fully online format, and for the first time broadcast from our headquarters. With the attendance of Itaúsa's leadership and portfolio companies, the event reached approximately 400,000 people and invited our shareholders to get [Inside Itaúsa](#) and see up close how we translate values into actions and strive to positively impact business, society, and the future of Brazil. Panorama Itaúsa 2025 also marked our 25th public meeting with shareholders, highlighting our history of transparent and close relationships with our various stakeholders.

We are confident that we are on the right path in managing our businesses, maintaining our focus on efficient capital allocation and a long-term vision. We will continue to strive to create sustainable value for our more than 900,000 shareholders, our investees, and society."

1. Itaúsa's Operational and Financial Performance

1.1. Individual Result of Itaúsa

As a holding company that invests in operating companies, our result is composed of Equity in the Earnings of Investees, calculated from the net income of our investees, the result of investments in financial assets measured at fair value (such as NTS), and the result of any divestments from our portfolio. Below are our recurring individual results (non-recurring items are detailed in the "Reconciliation of Recurring Net Income" table in section 1.6 of this document).

Managerial Individual Result of Itaúsa¹

R\$ million	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Investees' Recurring Result	4,369	4,078	7.2%	12,824	11,738	9.3%
Financial Sector	4,085	3,813	7.1%	12,157	11,160	8.9%
Itaú Unibanco	4,085	3,813	7.1%	12,157	11,160	8.9%
Non-Financial Sector	330	316	4.4%	833	726	14.7%
Dexco	(17)	68	n.a.	18	107	-82.9%
Alpargatas	50	20	152.2%	114	38	197.6%
Motiva	71	58	22.1%	169	148	13.8%
Aegea Saneamento	52	20	159.9%	82	38	114.7%
Copa Energia	89	89	-0.4%	233	211	10.3%
NTS	84	62	34.8%	213	178	19.6%
Fair Value Adjustments	(109)	(106)	3.0%	(119)	(96)	-23.6%
Dividends and/or interest on capital	193	168	14.7%	332	274	21.0%
Other companies	1	(2)	n.a.	4	5	-23.5%
Other results²	(46)	(51)	-9.9%	(166)	(148)	11.9%
Results of Itaúsa	(177)	(164)	7.7%	(602)	(482)	24.9%
Administrative Expenses	(44)	(42)	3.4%	(125)	(131)	-4.1%
Tax Expenses ³	(118)	(114)	3.8%	(450)	(325)	38.4%
Donations to Instituto Itaúsa	(11)	(5)	107.9%	(25)	(22)	13.5%
Other Operating Income (Expenses)	(3)	(2)	38.2%	(2)	(5)	-57.3%
Financial Results	(110)	(67)	64.8%	(230)	(187)	23.1%
Income before Income Tax/Social Contribution	4,083	3,847	6.1%	11,993	11,070	8.3%
Income Tax/Social Contribution	37	36	3.0%	39	31	25%
Recurring Net Income	4,120	3,883	6.1%	12,032	11,101	8.4%
Non-recurring Result	88	(64)	n.a.	155	(45)	n.a.
Itaúsa's results	45	(24)	n.a.	27	(37)	n.a.
Financial Sector	(37)	3	n.a.	(70)	(80)	-12.2%
Non-Financial Sector	79	(43)	n.a.	198	71	177.5%
Net Income	4,207	3,819	10.2%	12,187	11,056	10.2%
Return on Equity (%)	18.5%	18.0%	0.5 p.p.	18.1%	17.7%	0.5 p.p.
Recurring Return on Equity (%)	18.1%	18.3%	-0.2 p.p.	17.9%	17.8%	0.1 p.p.

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

1.2. Recurring Result from investees recorded by Itaúsa (3Q25 vs. 3Q24)

The recurring result from investees, recorded in our result for 3Q25, totaled **R\$4.4 billion**, up **7.2%** on a year-over-year basis, mainly due to the improved result of Itaú Unibanco, as well as the increasing results of Aegea, Alpargatas, NTS, and Motiva. Copa Energia recorded stable results on a year-over-year basis, while Dexco recorded a decrease in its results for the period. The financial sector grew **7%** in the quarter and the non-financial sector grew **4%** on a year-over-year basis.



- Robust results, positively impacted by the growth in all segments of the loan portfolio in Brazil, resulting in higher margins with clients, stable costs of credit, and controlled NPL.
- Increase in Commissions and Fees, mainly due to higher revenues from asset management (performance fee) and insurance (pension plan and premium bonds).

DEXCO

- Good performance and profitability in the Wood Division with improved margins in the period.

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- In the Tiles Division, Metals and Sanitary Ware recorded a decrease in sales volume, partially offset by better margins (resulting from commercial actions, better mix, and efficiency gains), and Ceramic Tiles reported a drop in sales volume, impacting results and reflecting a still challenging business context.
- In the DWP Division (LD Celulose), the maintenance shutdown and fall in the international price of dissolving wood pulp impacted the result for the period.
- The quarterly result was also negatively impacted by a worse financial result, reflecting the rise in the average Selic rate and higher net debt. In 3Q24, there was a sale of forest assets and a revaluation of biological assets, which did not occur in 3Q25, affecting the comparability of results.



- Result positively impacted by revenue growth, even with a decrease in the number of pairs sold, driven by a better product and channel mix in Brazil and by the international expansion.
- Revenue growth, combined with cost and expense reduction, contributed to margin improvement, resulting in a significant increase in EBITDA and net income.

/// motiva

- Revenue growth driven by contractual tariff adjustments on highways and good operational performance across all platforms.
- EBITDA recorded strong expansion, reflecting efficiency gains and portfolio optimization.
- Recurring net income increased, reflecting the factors mentioned above, and a lower effective income tax/social contribution rate, partially offset by a worse financial result due to higher indebtedness for the acquisition of new assets and the rise in the average Selic rate during the period.

aegea

- Revenue and result of operations driven by higher billed volume, mainly in Corsan and Ambiental Ceará, contractual tariff adjustments, start of new operations (Águas do Piauí), and higher PPP consideration revenues.
- Net income was impacted by higher results of operations, partially offset by higher financial expenses due to increased indebtedness and higher average Selic rate during the period.
- The result also incorporates the positive effect of the restatement of the company's results.



- Stable results in the period, reflecting stable volumes and higher spreads, offset by higher operating expenses and better financial results due to reduced leverage and lower net debt.



- Growing result of operations due to contract adjustments indexed to IGP-M and stable costs.
- The results of the investment in NTS, recorded as a "financial asset" in our balance sheet, were positively impacted by higher dividends received on a year-over-year basis.

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1.3. Itaúsa's Own Results

Administrative expenses totaled R\$44 million, up 3% on a year-over-year basis, below the accumulated inflation (IPCA) for the last 12 months (+5.2%), due to efficiency initiatives adopted since 3Q24. In 9M25, administrative expenses totaled R\$125 million, down 4% on a year-over-year basis, reflecting efficiency initiatives that contributed to lower expenses on guarantees of lawsuits and suppliers.

Tax expenses totaled R\$118 million in 3Q25, up 4% over 3Q24, mainly due to higher PIS/COFINS expenses on Interest on capital declared by investees, especially Itaú Unibanco. In 9M25, tax expenses totaled R\$450 million, up 38% on a year-over-year basis, for the same reasons as the quarterly variation.

Contributions to **Instituto Itaúsa** totaled R\$11 million in 3Q25 (vs. R\$5 million in 3Q24). In the quarter, R\$3.5 million was allocated by the Institute to environmental projects, R\$7 million to productivity and sustainability, and R\$0.5 million to administrative and tax expenses. In 9M25, Itaúsa allocated R\$25 million to the Institute (vs. R\$22 million in 9M24).

1.4. Financial Result

Financial Result totaled -R\$110 million in 3Q25, up 65% on a year-over-year basis, mainly due to fees paid related to liability management initiatives (prepayment of the fourth and sixth debenture issuances). In 9M25, financial result totaled -R\$230 million, up 23% versus 9M24, justified by the same reasons as the quarterly variation.

1.5. Recurring Net Income

In 3Q25, **Recurring Net Income** was **R\$4,120 million, up 6%** on a year-over-year basis, mainly due to the higher recurring result from Itaú Unibanco (+R\$273 million) and from non-financial companies (+R\$14 million), partially offset by the worse financial result (-R\$43 million) in the period.

In 9M25, Recurring Net Income was **R\$12,032 million, 8% higher** than the previous year, due to the higher recurring result from Itaú Unibanco (+R\$997 million) and the non-financial sector (+R\$107 million), partially offset by higher tax expenses (-R\$125 million) and a worse financial result (-R\$43 million) in the period.

1.6. Non-Recurring Effects

Net income for 3Q25 was affected by non-recurring events that totaled a positive impact of **R\$88 million**. The main effects in the quarter were: (i) in Motiva (+R\$57 million), largely due to the economic-financial rebalancing of ViaQuatro; (ii) in Itaúsa's Own Result (+R\$45 million), mainly due to recovery of tax credits; and (iii) in Itaú Unibanco (-R\$37 million) related to extraordinary provisions.

In 9M25, non-recurring effects totaled **R\$155 million**, as follows: (i) R\$109 million in Motiva due to the recognition of the deferred tax asset from MSVia and the economic-financial rebalancing of ViaQuatro; (ii) R\$79 million in Aegea due to the recognition of PIS/COFINS credits from Corsan and the effects of the corporate reorganization in Parsan; (iii) R\$27 million in Itaúsa's Own Result, mainly from the recovery of tax credits; and (iv) -R\$70 million related to extraordinary provisions in Itaú Unibanco.

Reconciliation of Recurring Net Income

R\$ million	3Q25	3Q24	9M25	9M24
Recurring Net Income	4,120	3,883	12,032	11,101
Total non-recurring items	88	(64)	155	(45)
Own	45	(24)	27	(37)
Financial Sector	(37)	3	(70)	(80)
Itaú Unibanco	(37)	3	(70)	(80)
Non-Financial Sector	79	(43)	198	71
Dexco	21	(34)	15	(51)
Alpargatas	1	(3)	(5)	(7)
Motiva	57	(14)	109	(40)
Aegee Saneamento	-	-	79	-
Copa Energia	-	1	-	161
Itautec	-	7	-	8
Others ¹	-	-	-	(1)
Net Income	4,207	3,819	12,187	11,056

(1) Refers to a post-closing event at Copa Energia.

2. Breakdown of Capital and Indebtedness

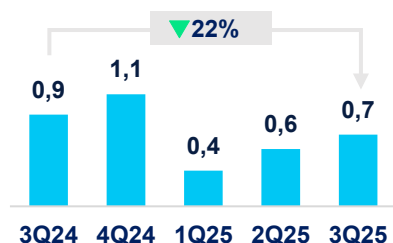
The liability management strategy, as from the fourth quarter of 2022 and still ongoing, has resulted in reduced indebtedness, increased average debt maturity, lower average cost, decreased concentration of repayments, and lower debt service. This strategy has also ensured the preservation of liquidity levels and mitigated refinancing risks.

In line with this strategy, in 3Q25 we carried out the prepayment of the 6th debenture issuance (R\$1.25 billion) using the 8th issuance (R\$1 billion) and own funds (R\$250 million), which, together with the early redemption of the debentures from the second series of the 4th issuance, resulted in a reduction of gross indebtedness by more than 30%, a decrease in the average cost of debt to CDI+1.11% p.a. from CDI+1.54% p.a., an increase in average maturity from 6.5 years to 7.4 years, as well as a reprofiling of the repayment schedule with reduced concentration in 2029, 2030, and 2031.

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

2.1. Debt Profile and Leverage Ratios

Net Debt⁽¹⁾ (R\$ billion)



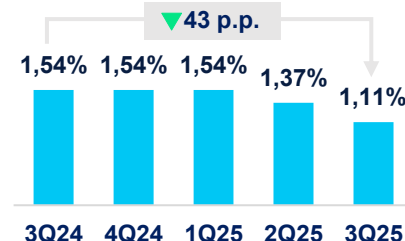
(1) Pro forma for 3Q24 and 2Q25 (after the early repayment of the 3rd and 4th debenture issuances).

Average Term⁽¹⁾ (years)



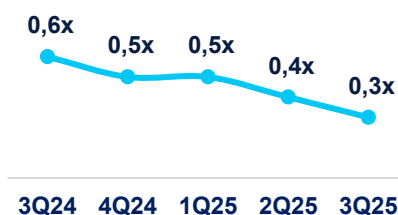
(1) Pro forma for 3Q24 and 2Q25 (after the early repayment of the 3rd and 4th debenture issuances).

Average Cost (CDI+)



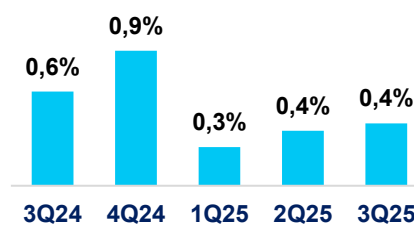
(1) Pro forma for 3Q24 and 2Q25 (after the early repayment of the 3rd and 4th debenture issuances).

Indebtedness
(Gross Debt⁽¹⁾/LTM Earnings)



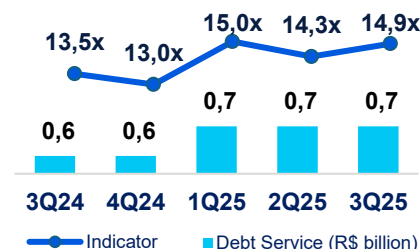
(1) Pro forma for 3Q24 and 2Q25 (after the early repayment of the 3rd and 4th debenture issuances).

Leverage
(Net Debt⁽¹⁾/NAV)



(1) Financial debt (does not include recorded tax liabilities). Pro forma for 3Q24 and 2Q25 (after the early repayment of the 3rd and 4th debenture issuances).

Interest Coverage
(Earnings/LTM Interest Expense)



Indicator Debt Service (R\$ billion)

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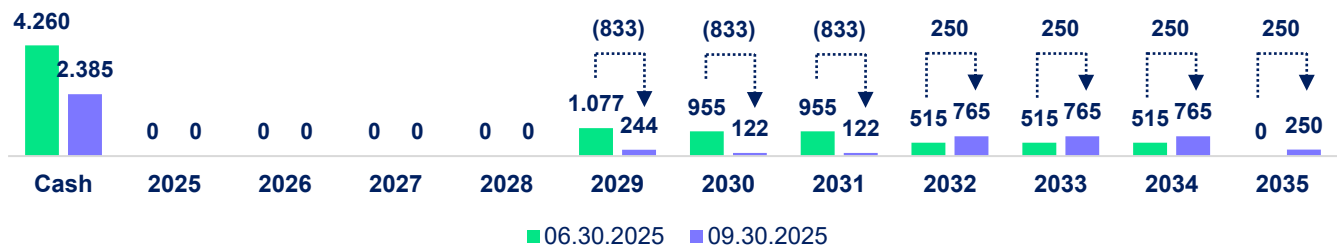
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2.2. Cash and Repayment Schedule¹

As previously mentioned, in 3Q25 we completed the early redemption of the 4th and 6th debenture issuances totaling R\$2.5 billion and raised funds worth R\$1 billion through the 8th debenture issuance. These transactions resulted in the following cash balance and repayment schedule on September 30, 2025.

(R\$ million)

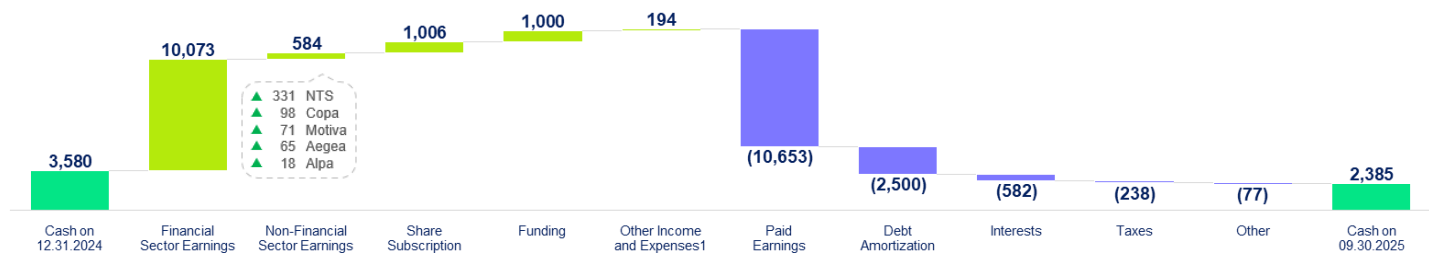


(1) It does not include possible payment of tax liabilities recorded.

2.3. Cash Flows

We ended 3Q25 with a cash balance of **R\$2,385 million**, a decrease of R\$1,195 million compared to December 31, 2024. This reduction was mainly due to the payment of dividends, debt amortization, and interest expenses, which were partially offset by dividends received, share subscriptions, and fundraising carried out in the period.

(R\$ million)



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

3. Return to Shareholders

3.1. Flow of Earnings on the base period of the period

Dividends declared by investees to Itaúsa in 9M25 totaled **R\$3,340 million**, and during the same period, we declared dividends to our shareholders in the amount of **R\$2,945 million**. Our dividend distribution policy has so far consisted of fully transferring to our shareholders the dividends received from Itaú Unibanco for each fiscal year.

R\$ million	9M25	9M24
Total of net dividends received and to be received	3,340	3,112
Itaú Unibanco	3,015	2,869
Non-Financial Sector ¹	325	243
NTS	193	168
Copa Energia	52	56
Aegea Saneamento	42	19
Motiva	38	-
Total of net dividends paid and to be paid	2,945	2,626

(1) According to Note 8.

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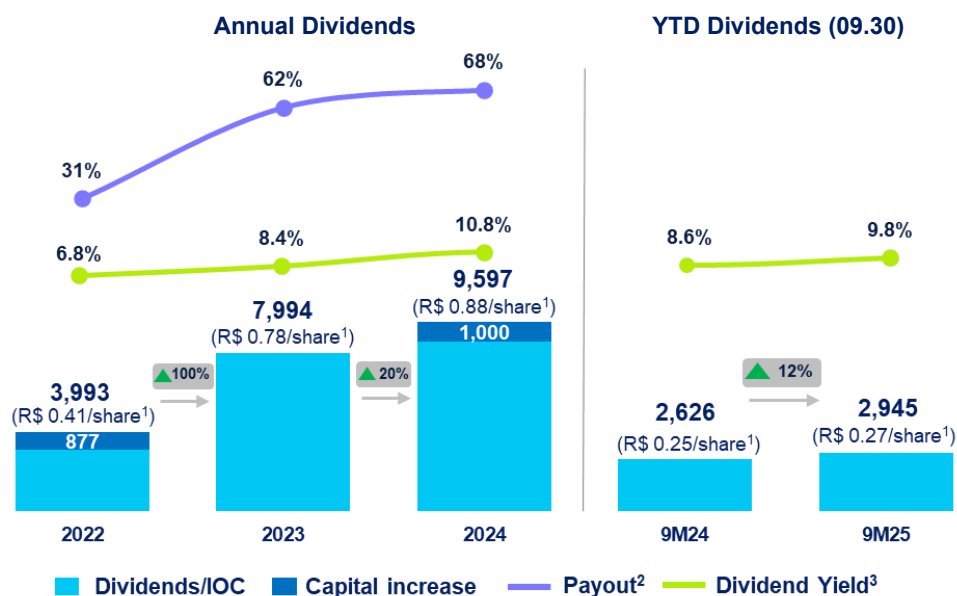
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3.2. Earnings declared and dividend yield

Investors who remained as shareholders for the 12-month period ending September 30, 2025 were entitled to receive **R\$11.1 billion** (R\$10.3 billion, net) in declared earnings. This amount corresponds to **R\$1.0185 (gross) per share**, which, when divided by the preferred share price on September 30, 2025, results in a **dividend yield² of 8.9%**, one of the highest among stocks traded on B3.



(1) It includes earnings adjusted to corporate events.

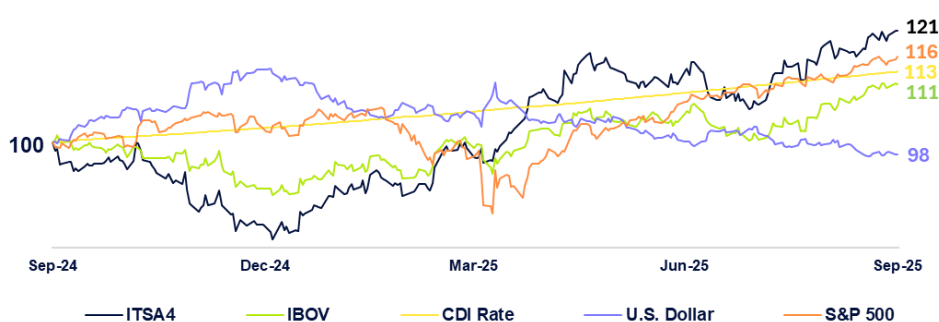
(2) Payout = Earnings (net) paid and payable (base period) / Net income deducted from the legal reserve of 5%.

(3) According to market convention, Dividend Yield refers to the last 12 months and is calculated based on gross earnings adjusted to subscription and bonus shares.

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

4. Total Shareholder Return

Between September 30, 2024 and September 30, 2025, total shareholder return (TSR) increased by **21.1%**, **outperforming benchmarks** such as: S&P (+16.1%), CDI rate (+13.3%), Ibovespa (+10.9%), and the U.S. dollar (-2.4%).



Annual average appreciation

(%)	10 years	5 years	1 year
Itaúsa (Total Return)	17.6%	18.6%	21.1%
Ibovespa	12.5%	9.1%	10.9%
CDI	9.3%	10.3%	13.3%
Dolar	3.0%	-1.2%	-2.4%
S&P 500	13.3%	14.7%	16.1%

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

5. Portfolio Market Value

On September 30, 2025, our market value, considering the price of the most liquid share (ITSA4), was **R\$126.1 billion**, while the sum of our equity interests in investees at market value totaled **R\$168.1 billion**, resulting in a holding discount of **25.0%**.

Part of this discount is explained by operating, financial, and tax expenses (such as PIS/COFINS on interest on capital), among other factors. However, the tax reform approved in January 2025 will eliminate the taxation on interest on capital received as from January 2027, which will extinguish this fiscal inefficiency of the holding company. Additionally, companies such as Aegea and Copa Energia are valued at their carrying amounts, which are significantly below their current fair values, which further increases the implicit discount.

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

(R\$ million)



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

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

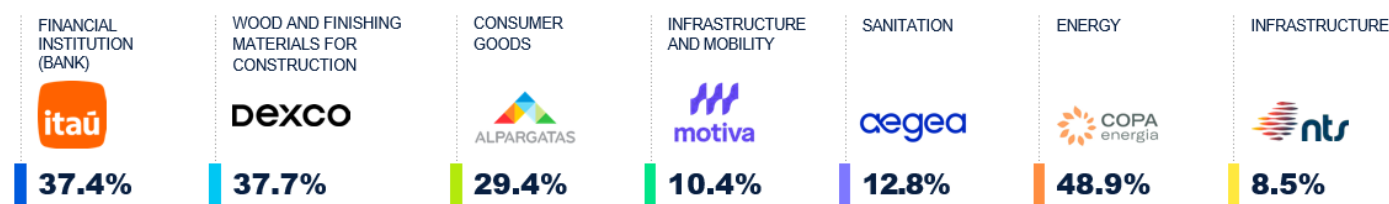
6. Appendices

6.1. Financial performance of investees

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

Ownership Structure

ITAÚSA



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

Financial Sector Performance



Recent developments:

- Subordinated Notes:** In August and September, Itaú Unibanco exercised the call option for two issuances of Level 1 Subordinated Notes, totaling US\$1.45 billion, with an estimated impact of 0.55 percentage points on consolidated capital ratio.
- Financial Bills:** In October, perpetual subordinated financial bills were issued in the amount of R\$3billion, with a repurchase option starting in 2031. These securities will contribute to Additional Tier 1 Capital, increasing the Tier 1 capital ratio by approximately 0.2 percentage points.

Financial and Operational Data (in IFRS) (R\$ million, except where indicated)	3Q25	3Q24	Δ	9M25	9M24	Δ
Operating Revenues ¹	44,853	42,728	5.0%	132,998	130,032	2.3%
Net Financial Income ^{1,2}	29,200	25,498	14.5%	91,761	80,644	13.8%
Commissions and banking fees	11,681	11,636	0.4%	34,385	34,806	-1.2%
Result from Insurance and Pension Plan ³	2,425	1,809	34.1%	6,726	5,158	30.4%
Expected Loss on Financial Assets and Claims	(7,490)	(5,324)	40.7%	(24,879)	(21,841)	13.9%
General and Administrative Expenses	(19,848)	(23,058)	-13.9%	(59,235)	(62,242)	-4.8%
Net Income ⁴	11,306	10,366	9.1%	32,950	30,250	8.9%
Recurring Net Income ⁴	11,405	10,358	10.1%	33,138	30,464	8.8%
ROE (annualized)	21.4%	21.0%	0.4 p.p.	21.0%	20.9%	0.1 p.p.
Recurring ROE (annualized)	21.5%	21.0%	0.6 p.p.	21.1%	21.1%	0.0 p.p.
Shareholders' Equity ⁴	214,918	201,365	6.7%	214,918	201,365	6.7%
Loan Portfolio ⁵	1,401,749	1,321,679	6.1%	1,401,749	1,321,679	6.1%
Tier I capital ratio ⁶	14.8%	15.2%	-0.4 p.p.	14.8%	15.2%	-0.4 p.p.

(1) For better comparability, the tax effects of managerial adjustments were reclassified. | (2) The sum of (i) Interest and similar income, (ii) Interest and similar expenses, (iii) Income of financial assets and liabilities at fair value through profit or loss and (iv) Foreign exchange results and exchange variations in foreign transactions. | (3) Results from insurance and pension plan contracts, net of reinsurance. | (4) Attributable to controlling shareholders. | (5) Loan Portfolio with Financial Guarantees Provided and Corporate Securities. | (6) Considering Additional Tier 1 Capital (AT1) limited to 1.5%, in accordance with CMN Resolution No. 4,958. If not for this limit, Tier 1 Capital Ratio would have been 15.3% in September 2024.

Financial Performance (3Q25 vs. 3Q24):

- Loan Portfolio:** Up 6.1%, driven by growth in Brazil (6.0% in individuals and 8.7% in companies). In Latin America, loan portfolio recorded a 1.2% decrease.
- Net Financial Revenue:** Up 14.5%, mainly due to higher revenues from loan operations, driven by greater volume and improved mix.
- Commissions and Banking Fees:** Up 0.4%, mainly due to higher revenues from investment banking activities, partially offset by a reduction in checking account services.

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- **Income from Insurance and Pension Plan Contracts:** Up 34.1%, driven by higher finance result in the period and increased sales of insurance policies, notably group life and credit life products.
- **Expected Loss on Financial Assets:** Up 40.7%, mainly due to higher losses on loan and financial lease operations.
- **General and Administrative Expenses:** Down 13.9%, mainly due to lower expenses on non-financial product sales and other expenses.
- **Tier I Capital Ratio:** 14.8% in September, above the minimum required by the Central Bank of Brazil (9.6%).
- **Efficiency Ratio:** 39.5% in consolidated figures and 37.7% in Brazil, based on the managerial model under BR GAAP.

Non-Financial Sector Performance

Publicly-Held Companies

DEXCO

Recent developments:

- **Renewal of Revolving Credit Facility:** To strengthen its liquidity, in September the company renewed its revolving credit facility in the amount of R\$750 million, extending the guaranteed drawdown period from 1 to 2 years.
- **Debenture Issuance:** Aimed at optimizing its debt profile, reducing financial costs, and creating value for shareholders, in October the company approved its third debenture issuance, totaling R\$1.5 billion, with a six-year maturity.
- **Change in Finance Department Leadership:** On October 31, Lucianna Raffaini took over as the Administration and Finance Officer, following the resignation of Francisco Semeraro and the completion of the transition period.

Financial and Operational Data (R\$ million, except where indicated)	3Q25	3Q24	Δ	9M25	9M24	Δ
Net Revenue	2,128	2,239	-5.0%	6,152	6,170	-0.3%
Wood Division	1,414	1,458	-3.1%	4,133	4,025	2.7%
Metals & Sanitary Ware Division	507	544	-6.8%	1,397	1,472	-5.1%
Tiles Division	207	237	-12.6%	622	673	-7.6%
Adjusted and Recurring EBITDA ¹	446	518	-13.8%	1,454	1,284	13.2%
Net Income ²	11	93	-88.1%	89	150	-41.0%
Recurring Net (Loss) Income ²	(46)	183	-125.1%	49	283	-83.0%
ROE ²	0.6%	5.6%	-5.0 p.p.	1.7%	3.1%	-1.4 p.p.
Recurring ROE ²	-2.7%	11.1%	-13.8 p.p.	0.9%	5.8%	-4.9 p.p.
CAPEX ³	250	314	-20.3%	884	1,014	-12.8%
Net Debt/LTM Recurring ⁴ EBITDA	3.5x	3.1x	0.4x	3.5x	3.1x	0.4x

(1) It includes equity in the earnings of investees of the dissolving wood pulp operation (LD Celulose). | (2) Attributable to controlling shareholders, including the effects of the dissolving wood pulp operation (LD Celulose). | (3) It includes capex in maintenance, expansion and projects. | (4) Does not include LD Celulose.

Financial Performance (3Q25 vs. 3Q24):

- **Net Revenue:** Down 5.0%, as a result of a highly competitive environment in the Tiles Division and a strong comparison base in the Wood Division in 3Q24.
 - **Wood Division:** Down 3.1% due to the strong comparison base in 3Q24, which included the forestry business transactions, despite high plant occupancy levels driven by solid sales performance in MDP and MDF panels.
 - **Metals & Sanitary Ware Division:** Down 6.8% due to lower volumes from intense sector competition, within the context of advancing the strategy to prioritize a more premium and profitable portfolio.
 - **Ceramic Tiles Division:** Down 12.6% due to a slowdown in shipped volumes and pressure on average prices, against a scenario still marked by excess installed capacity and industry inventories.
- **Adjusted and Recurring EBITDA:** Down 13.9%, mainly due to lower equity in the earnings of investees from LD Celulose, which underwent a scheduled maintenance in the quarter, as well as the weaker performance of the Wood Division compared to the previous year (as a result of not carrying out forestry asset sales), despite strong panel results, and finally due to a more challenging scenario in the Tiles Division, especially in Ceramic Tiles, with lower volumes on a year-over-year basis.
- **Recurring Net Loss:** Result impacted by the poor operational performance, as highlighted above, as well as higher financial expenses due to high interest rates and increased net debt. In 3Q24, net income had been positively influenced by the fair value variation of biological assets and the sale of forestry assets.
- **Dissolving Wood Pulp (DWP):** Net Revenue of R\$656 million (-10.5%) and EBITDA of R\$248 million (-44%), reflecting the scheduled annual maintenance shutdown in 3Q25 and the decline in DWP prices in the international market. Net income totaled R\$3.2 million.
- **Net Debt/Recurring EBITDA:** Remains above the desired level following the end of the company's investment cycle. The recent debenture issuance ensured the liquidity required to meet obligations to the end of 2026.

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Recent developments:

- **Capital Reduction:** as a result of the increased confidence in cash generation and financial discipline, in September Alpargatas approved a capital reduction in the amount of R\$850 million, with a proportional reimbursement to shareholders of R\$1.25 per share, to be paid by December 10, 2025, with no change in the number of shares.

Financial and Operational Data (R\$ million, except where indicated)	3Q25	3Q24	Δ	9M25	9M24	Δ
Volume (thousand pairs/pieces) ¹	56,565	57,885	-2.3%	162,139	161,206	0.6%
Brazil	51,639	53,283	-3.1%	144,561	142,129	1.7%
International	4,926	4,602	7.0%	17,577	19,077	-7.9%
Net Revenue	1,116	1,038	7.5%	3,310	2,986	10.8%
Recurring EBITDA	256	137	86.8%	654	317	106.7%
Recurring EBITDA Margin	22.9%	13.2%	9.7 p.p.	19.8%	10.6%	9.2 p.p.
Net Income ²	171	57	198.5%	372	106	251.3%
Recurring Net Income ³	168	66	152.0%	389	130	199.8%
ROE (annualized) ²	16.2%	5.8%	10.4 p.p.	12.0%	3.7%	8.3 p.p.
Recurring ROE (annualized) ³	15.9%	6.8%	9.1 p.p.	12.5%	4.5%	8.0 p.p.
CAPEX	55	47	17.3%	137	82	67.3%
Net Debt/LTM EBITDA	-0.6x	-0.2x	-0.4x	-0.6x	-0.2x	-0.4x

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

Financial Performance (3Q25 vs. 3Q24):

- **Net Revenue:** Up 7.5%, despite a 2.3% decrease in the volume of pairs sold. In the Brazilian market, average ticket rose by 10.3%, driven by a more profitable product portfolio and a better channel mix. In the international market, volume grew by 7.0%, with growth across all regions (+7.7% in Europe, +14.6% in the United States, and +5.3% in Distributor Markets).
- **Recurring EBITDA:** Up 86.8%, as a result of higher gross margin driven by a better product and channel mix and lower cost per pair (impacted by improved operational efficiency), as well as reduced expenses in both operations (Brazil and international).
- **Net Income:** The positive effect of revenue growth combined with lower costs and expenses contributed to a 198.5% increase in net income for the period.
- **CAPEX:** In line with the second quarter.
- **Cash Position:** Positive net cash of R\$398.6 million, with cash generation of R\$205 million in the quarter.
- **Net Debt/EBITDA:** 0.4x improvement, mainly due to operational cash generation in the period.



Recent developments:

- **SPVias Amendment Agreement:** In July, an amendment agreement was signed for SPVias, resulting in the extension of the concession contract term from September 2029 to December 2029.
- **ViaQuatro Amendment Agreement:** Signed in September, formalizing investments worth R\$3.9 billion to be made for Line 4 extension, of which the State will contribute R\$3.0 billion. This amendment also includes the recognition of an economic-financial imbalance of R\$531.7 million and the concession contract term extension to 2060, originally scheduled to end in 2040.
- **Debenture Issuances:** In October, Motiva announced its 19th debenture issuance, in the amount of R\$1.8 billion, to strengthen its cash position.

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Financial and Operational Data, as Consolidated with Joint-Controlled Subsidiaries

(R\$ million, except where indicated)

Consolidated Adjusted Net Revenue (excluding construction)¹

	3Q25	3Q24	Δ	9M25	9M24	Δ
Consolidated Adjusted Net Revenue (excluding construction) ¹	4,214	4,017	4.9%	11,968	11,399	5.0%
Net Revenue (excluding construction)	5,171	4,017	28.7%	12,925	11,399	13.4%
Highways	2,563	2,278	12.5%	6,901	6,471	6.6%
Airports	748	686	9.0%	2,165	1,937	11.8%
Urban Mobility	1,869	1,053	77.5%	3,867	2,997	29.0%
Others ²	(9)	0	n.a.	(8)	(6)	21.0%
Adjusted and Recurring EBITDA ¹	2,747	2,365	16.2%	7,553	6,756	11.8%
Adjusted and Recurring EBITDA Margin ¹	65.2%	58.9%	6.3 p.p.	63.1%	59.3%	3.8 p.p.
Net Income ³	1,232	422	191.8%	2,674	1,031	159.4%
Recurring Net Income ³	683	560	22.0%	1,620	1,420	14.1%
CAPEX	2,362	2,123	11.3%	5,569	5,012	11.1%
Net Debt/LTM Adjusted EBITDA	3.5x	3.0x	0.5x	3.5x	3.0x	0.5x

(1) Excludes non-recurring effects. | (2) Includes holding companies and shared service centers. | (3) Attributable to controlling shareholders.

Financial Performance (3Q25 vs. 3Q24):

- **Adjusted Net Revenue (excluding construction):** Up 4.9% in 3Q25, driven by contractual tariff adjustments on São Paulo state highways and RioSP highway, by the R\$0.10 increase applied to AutoBAn, RodoAnel Oeste, and SPVias as a result of the COVID precautionary rebalancing, as well as strong operational performance.
- **Traffic Performance:** On a comparable basis, growth was recorded across all platforms.
 - **Highways:** 1.1% increase in comparable traffic of equivalent vehicles, with light vehicles up 1.0% driven by São Paulo concessions. Heavy vehicles grew by 1.1%, driven by the performance of the São Paulo, RioSP, and Motiva Pantanal units, mainly due to the transportation of soy and corn.
 - **Railways:** 2.3% increase in comparable traffic, driven by the higher demand in the São Paulo units (ViaQuatro and Via Mobilidade), mainly as a result of higher office occupancy. A decrease was recorded for MetrôBahia, due to effects of fewer calendar days at the Federal University of Bahia.
 - **Airports:** 5.4% increase due to higher frequency of flights and connecting passenger flows in Curacao and a continuous increase in flight occupancy rates at BH Airport.
- **Adjusted and Recurring EBITDA:** 16.2% increase and an increase of 6.3 p.p. in margin, mainly due to better operational performance and contractual tariff adjustments, in addition to the positive impact of ongoing portfolio optimization.
- **Recurring Net Income:** 22.0% increase, reflecting the factors mentioned above, combined with cost reductions driven by portfolio optimization and a lower effective income tax/social contribution rate.
- **CAPEX:** 11.3% increase, driven by (i) expansion works on RioSP highway, (ii) pavement interventions on AutoBAn, (iii) improvements on ViaSul's highways and expressways, and (iv) renovations, station expansions and implementation of energy networks and substations on ViaMobilidade Lines 8 and 9.
- **Net Debt/Adjusted EBITDA:** 0.5x improvement due to the higher indebtedness level following the acquisition of the Rota Sorocabana (R\$2.1 billion) and PRVias (R\$1 billion) assets, whose EBITDA contribution will occur gradually as the operations of these assets evolve.

Privately-Held Companies

aegea

Recent developments:

- **Blue Bond Issuance:** Through its subsidiary Aegea Finance S.à r.l., the company issued US\$ 750 million in blue bonds with a 10-year maturity. Of the total amount issued, US\$250 million was used to repurchase bonds maturing in 2029, aimed to extend debt profile and reduce its cost. The remaining amount will be used for general corporate purposes.
- **Debenture Issuance:** Debentures totaling R\$2.7 billion were issued, with a seven-year maturity, for the early redemption of the 11th, 14th, 19th, and part of the 17th debenture issuances, aiming to extend the amortization schedule and reduce the cost of debt.
- **Solid Waste Operations:** implementing another stage in Aegea's expansion in the sanitation sector, the company announced the purchase of all shares in Ciclus Ambiental S.A. and Ciclus Ambiental Rio S.A., totaling R\$1.1 billion.

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Financial and Operational Data

(R\$ million, except where indicated)

	3Q25	3Q24 ⁵	Δ	9M25 ⁴	9M24 ⁵	Δ
Billed Volume (000 m ³)	319	281	13.5%	929	834	11.5%
Net Revenue ¹	3,549	2,660	33.4%	9,600	7,372	30.2%
EBITDA (Consolidated) ²	2,245	1,783	25.9%	6,421	4,630	38.7%
EBITDA Margin ²	63.3%	67.0%	-3.8 p.p.	66.9%	62.8%	4.1 p.p.
Net Income (Controlling) ³	244	264	-7.6%	1,206	458	163.1%
Net Income (Consolidated)	424	701	-39.6%	1,722	1,464	17.7%
CAPEX	2,314	1,270	82.3%	4,462	3,359	32.8%
Net Debt/LTM EBITDA (covenant)	2.9x	2.5x	0.4x	2.9x	2.5x	0.4x

(1) Net operating revenue excluding non-cash construction revenue (ICPC 01). | (2) Includes non-cash construction revenue and cost (ICPC 01) and PIS/COFINS tax credit of R\$591 million in 9M25. (3) Attributable to controlling shareholders. (4) The investee incorporated, from January to June 2025, the effects of the revision of the accounting treatment related to the elimination of unrealized profit in transactions with related parties. | (5) The investee restated its results to adjust the effects of this revision.

Note: The table above presents Aegea Saneamento's information on a corporate basis, that is, with Águas do Rio's results recognized under the equity method.

Financial Performance (3Q25 vs. 3Q24):

- **Net Revenue:** 33.4% increase, mainly due to higher billed volume, contractual tariff adjustments, the start of new operations in Pará, and increased PPP compensation revenue.
- **EBITDA:** 25.9% increase, primarily driven by higher billed volume, contractual tariff adjustments, the start of new operations, and increased PPP compensation revenue.
- **Net Income (Controlling Shareholder):** 7.6% decrease, mainly due to higher financial expenses resulting from the average Selic rate rise in the period.
- **CAPEX:** R\$1.0 billion increase, mainly due to the expansion of sewage coverage and the start of new operations.
- **Águas do Rio:** In 3Q25, Net Revenue totaled R\$1.8 billion and EBITDA totaled R\$635 million, a 15.4% increase on a year-over-year basis, driven by contractual tariff adjustments and reductions in costs and expenses. Net income totaled R\$87 million and net debt totaled R\$14.1 billion.

Financial and Operational Data¹

(R\$ million, except where indicated)

	3Q25	3Q24	Δ	9M25	9M24	Δ
Volume ('000 tons)	482	481	0.2%	1,378	1,396	-1.3%
Net Revenue ²	3,045	2,914	4.5%	8,679	8,107	7.1%
Recurring EBITDA	329	332	-1.0%	898	809	11.0%
Recurring Net Income	181	182	-0.2%	477	433	10.1%
CAPEX	119	50	137.3%	225	224	0.6%
Net Debt/LTM EBITDA	0.7	0.8	-0.1x	0.7	0.8	-0.1x

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

Financial Performance (3Q25 vs. 3Q24):

- **Net Revenue:** 4.5% increase, driven by higher LPG costs being passed on to prices charged to customers.
- **Recurring EBITDA:** 1.0% decrease, due to higher operating expenses in the period, which offset net revenue growth.
- **Recurring Net Income:** Remained stable in the period, as a result of the 1% decrease in EBITDA and improved financial results, driven by lower net debt.
- **CAPEX:** 137% increase, due to a higher concentration of investments in the second half of the year. As a result, the year-to-date figure remains practically unchanged compared to the previous year.
- **Net Debt/EBITDA:** 0.1x decrease, mainly due to a higher cash balance in the period.



Recent developments:

- **Debentures:**
 - In August, the company completed the settlement of the 9th issuance of incentivized debentures, in the amount of R\$260 million, maturing in 2040. Proceeds will be used for the payment and/or reimbursement of expenses, costs, or debts related to natural gas transportation network expansion and modernization projects, as well as for the payment of the debenture issuance and offering fees and expenses.
 - In the same month, the company completed the settlement of the 10th debenture issuance, in the amount of R\$750 million, maturing in 2031, aimed to support the partial early settlement of commercial notes from the 1st issuance.

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Financial and Operational Data
(R\$ million, except where indicated)

	3Q25	3Q24	Δ	9M25	9M24	Δ
Net Revenue	1,988	1,838	8.1%	5,927	5,389	10.0%
EBITDA	1,819	1,667	9.1%	5,482	4,945	10.9%
Net Income	884	843	4.9%	2,723	2,392	13.9%
Earnings ¹ - Total	2,271	1,981	14.7%	3,903	3,224	21.1%
Earnings ¹ - % Itaúsa	193	168	14.7%	332	274	21.0%
CAPEX	61	21	189.6%	93	82	13.1%
Net Debt ²	10,286	10,274	0.1%	10,286	10,274	0.1%
Net Debt/LTM EBITDA ³	1.4x	1.4x	0.0x	1.4x	1.4x	0.0x

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

Financial Performance (3Q25 vs. 3Q24):

- **Net Revenue:** 8.1% increase, driven by the annual adjustments provided for in contracts indexed to the General Market Price Index (IGP-M), which recorded a positive change of 6.5%, as well as higher revenues from short-term transportation service contracts.
- **EBITDA:** 9.1% increase, as a result of revenue growth and cost stabilization.
- **Net Income:** 4.9% increase, in line with revenue growth, partially offset by higher financial expenses resulting from the rise in the basic interest rate adopted as index for NTS debt contracts.
- **CAPEX:** 189.6% increase, due to pipeline maintenance expenses under the integrity program.
- **Net Debt/EBITDA:** Remained unchanged between periods.

6.2. Balance Sheet (parent company and managerial)¹

(R\$ million)

ASSETS	09.30.2025	12.31.2024	LIABILITIES AND STOCKHOLDERS' EQUITY	09.30.2025	12.31.2024
CURRENT	4,358	7,423	CURRENT	421	2,132
Current Assets	4,123	7,090	Debts and debentures	59	109
Cash and cash equivalents	2,385	3,580	Dividends / Interest on Capital payable	252	1,798
Marketable securities	1,468	1,587	Suppliers	20	43
Dividends / Interest on Capital receivable	270	1,923	Tax liabilities	41	112
Tax Assets	220	321	Personnel expenses	35	45
Taxes to be offset	220	321	Leases liabilities	-	-
Other Assets	15	12	Other liabilities	14	25
Prepaid expenses	13	11			
Other assets	2	1			
NON-CURRENT	93,623	91,702	NON-CURRENT	5,148	6,550
Investments	92,528	90,660	Debts and debentures	3,023	4,523
Investments in controlled companies	92,521	90,656	Suppliers	17	25
Other	7	4	Provisions	2,094	1,999
Tax Assets	885	858	Other deferred taxes	13	2
Taxes to be offset	8	13	Other liabilities	1	1
Deferred Income Tax and Social Contribution	877	845			
Property, plant and equipment and Intangible assets	114	110	STOCKHOLDERS' EQUITY	92,412	90,443
Other Assets	96	74	Capital	81,189	80,189
Marketable securities	22	-			
Prepaid expenses	23	29	Capital reserves	440	700
Judicial deposits	31	29	Revenue reserves	13,479	10,945
Other assets	20	16	Carrying value adjustments	(2,673)	(1,361)
			Treasury shares	(23)	(30)
TOTAL ASSETS	97,981	99,125	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	97,981	99,125

(1) Balance Sheet attributable to controlling shareholders.

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6.3. Determination of Equity in the Earnings of Investees

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

Visualization of the 3rd quarter of 2025 and 2024

(R\$ million)

Calculation of Investees' Results	Financial Sector				Non-Financial Sector												Holding	
	itaú		ALPARGATAS		DEXCO		motiva		aegea		COPA energia		ntr		Other companies		ITAÚSA	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Recurring Net Income of Investees	11,405	10,358	168	66	(46)	183	683	560	244	264	181	182	-	-	3	(2)		
(x) Direct / Indirect interest	37.32%	37.27%	29.41%	29.49%	37.75%	37.84%	10.38%	10.36%	See note	See note	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in Recurring Net Income	4,256	3,862	50	20	(17)	68	71	58	52	20	89	89	-	-	1	(2)	4,502	4,115
(+/-) Other Results	(171)	(49)	(5)	(6)	-	-	(24)	(30)	(15)	(15)	(2)	-	-	-	-	-	(217)	(100)
(=) Result of Recurring Net Income	4,085	3,813	45	14	(17)	68	47	28	37	5	87	89	-	-	1	(2)	4,285	4,015
(+/-) Non-Recurring Income	(37)	3	1	(3)	21	(34)	57	(14)	-	-	-	1	-	-	-	7	42	(40)
(=) Net Income Result	4,048	3,816	46	11	4	34	104	14	37	5	87	90	-	-	1	5	4,327	3,975
(+) Result of Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	84	62	-	-	84	62
(=) Investees' Results in Itaúsa	4,048	3,816	46	11	4	34	104	14	37	5	87	90	84	62	1	5	4,411	4,037
Contribution	91.8%	94.5%	1.0%	0.3%	0.1%	0.8%	2.4%	0.3%	0.8%	0.1%	2.0%	2.2%	1.9%	1.5%	0.0%	0.1%	100.0%	100.0%

Notes:

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

Visualization of the nine-month period of 2024 and 2023

(R\$ million)

Calculation of Investees' Results	Financial Sector				Non-Financial Sector												Holding	
	itaú		ALPARGATAS		DEXCO		motiva		aegea		COPA energia		ntr		Other companies		ITAÚSA	
	9M25	9M24	9M25	9M24	9M25	9M24	9M25	9M24	9M25	9M24	9M25	9M24	9M25	9M24	9M25	9M24	9M25	9M24
Recurring Net Income of Investees	33,138	30,464	389	130	49	283	1,620	1,420	595	458	477	433	-	-	4	5		
(x) Direct / Indirect interest	37.27%	37.28%	29.43%	29.50%	37.80%	37.85%	10.38%	10.35%	See note	See note	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in Recurring Net Income	12,352	11,358	114	38	18	107	169	148	82	38	233	211	-	-	4	5	12,972	11,905
(+/-) Other Results	(195)	(198)	(17)	(16)	-	-	(100)	(84)	(44)	(44)	(5)	(3)	-	-	-	-	(361)	(345)
(=) Result of Recurring Net Income	12,157	11,160	97	22	18	107	69	64	38	(6)	228	208	-	-	4	5	12,611	11,560
(+/-) Non-Recurring Income	(70)	(80)	(5)	(7)	15	(50)	109	(40)	79	-	-	160	-	-	-	8	128	(9)
(=) Net Income Result	12,087	11,080	92	15	33	57	178	24	117	(6)	228	368	-	-	4	13	12,739	11,551
(+) Result of Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	213	178	-	-	213	178
(=) Investees' Results in Itaúsa	12,087	11,080	92	15	33	57	178	24	117	(6)	228	368	213	178	4	13	12,952	11,729
Contribution	93.3%	94.5%	0.7%	0.1%	0.3%	0.5%	1.4%	0.2%	0.9%	-0.1%	1.8%	3.1%	1.6%	1.5%	0.0%	0.1%	100.0%	100.0%

Notes:

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