Management Report
4th quarter of 2025 and 2025 fiscal year

ITAÚSA

Member of Dow Jones Sustainability Indices | ITSA B3 LISTED N1 | IGC B3 | ISE B3 | IGPTW B3 | IDIVERSA B3

Executive Summary (2025 vs. 2024)

RECURRING NET INCOME 2025[1] R$16.5 BILLION ▲11%	**DIVIDENDS 2025** R$11.9 BILLION ▲24%	**DIVIDEND YIELD[3]** 14.7% (LTM 12.31.2024)	**ITAÚSA MARKET VALUE[5]** R$160.0 BILLION (Feb/26) ▲68% vs. ▲54% IBOV
RECURRING ROE 2025[1,2] 18.4% p.a. ▲1.0 p.p.	**PAYOUT 2025** 76% ▲8 p.p.	**TOTAL SHAREHOLDER RETURN (TSR ITSA4)[4]** ▲59% vs. ▲34% IBOV	**PORTFOLIO MARKET VALUE (NAV)[3]** R$209.9 BILLION (Feb/26) ▲66% vs. ▲54% IBOV

Key Indicators

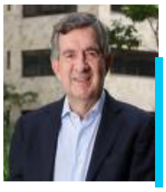
R$ million	4Q25	4Q24	Δ	2025	2024	Δ
Profitability and Return[1,2]						
Net Income[1]	4,300	3,722	**16%**	16,487	14,778	**12%**
ROE on Average Equity (%)[1,2]	19.0%	16.8%	**2.2 p.p.**	18.4%	17.4%	**1.0 p.p.**
Recurring Net Income[1]	4,448	3,679	**21%**	16,473	14,780	**11%**
Recurring Net Income per Share	0.39674	0.33259	**19%**	1.47588	1.33601	**10%**
Recurring ROE on Average Equity (%)[1,2]	19.6%	16.6%	**3.0 p.p.**	18.4%	17.4%	**1.0 p.p.**
Balance Sheet						
Net Debt	1,367	1,052	**30%**	1,367	1,052	**30%**
Shareholders' Equity	88,755	90,443	**-2%**	88,755	90,443	**-2%**
Capital Markets						
Portfolio Market Value (NAV)[6]	209,899	126,179	**66%**	209,899	126,179	**66%**
Itaúsa Market Value[5]	159,986	95,298	**68%**	159,986	95,298	**68%**
Discount[5,6]	23.8%	24.5%	**-0.7 p.p.**	23.8%	24.5%	**-0.7 p.p.**
Average Daily Financial Volume ITSA4	319	266	**20%**	288	230	**20%**

(1) Attributable to controlling shareholders. | (2) ROE (Return on Equity) including annualized Net Income. | (3) According to market convention, Dividend Yield refers to the last 12 months and is calculated on gross adjusted dividends to share subscription and bonus. | (4) Calculated based on the closing price of Itaúsa's preferred shares (ITSA4) on 12.31.2025 and 12.31.2024 (adjusted for dividends). | (5) Calculated based on the closing price of Itaúsa's preferred shares (ITSA4) on 02.27.2026 and 02.28.2025 (without adjustment for dividends). | (6) It considers the closing prices on 02.27.2026 and 02.28.2025 of the most liquid shares of Itaú Unibanco (ITUB4), Dexco (DXCO3), Alpargatas (ALPA4) and Motiva (MOTV3) (without adjustment for dividends), the investment value of Copa Energia, the fair value of NTS, in addition to the other assets and liabilities recorded in Itaúsa's individual balance sheet, referring to 12.31.2025 and 12.31.2024. Regarding Aegea Saneamento, for 02.27.2026, the estimated market value based on the capital increase transaction carried out in February 2026 was considered, and for 02.28.2025, the investment value on 12.31.2024 was considered.

Highlights

- **Recurring Net Income:** up 11.5% compared to 2024, the highest annual profit in the historical series, reflecting the strong performance of investees and the holding company's capital allocation discipline.
- **Liability Management:** the prepayment of R$1.5 billion and the refinancing of R$1.0 billion in debts throughout 2025 resulted in lower cost of debt, an extended repayment term, and the reprofiling of the repayment schedule.
- **Return to Shareholders:** the amount of R$11.9 billion, net, for fiscal year 2025 was distributed, reaching a 76% payout, and one of the highest dividend yield on the Brazilian stock exchange.
- **2% Bonus Shares:** granted to shareholders with final shareholding position on December 23, 2025 and attributed cost of R$11.37 per share.
- **Interest on Capital (fiscal year 2026):** interest on capital of R$1.1 billion, net (R$0.0957 per share), declared on March 16, 2026, based on the shareholding position of March 19, 2026, to be paid by August 31, 2026.

Management Commentary



Alfredo Setubal
CEO and IRO

"In the year we celebrate five decades' worth of history, we once again showcase our ability to navigate through different economic cycles with strength, discipline, and focus on creating long-term value. Even amid a macroeconomic scenario marked by high interest rates, we reported record results and attractive return to our shareholders, and consistently advanced our strategy as a portfolio manager, combining responsible capital allocation, robust operational performance, and strong governance.

As we celebrate our 50th anniversary, we reaffirm our values and commitment to ethical conduct, strong governance, and long-term vision. In 2025, we launched a new brand that reinforces our purpose of investing in actions that transform Brazil, and we promoted a series of commemorative initiatives that further strengthened our relationship with investors, analysts, and other strategic stakeholders. We held the traditional ringing of the bell at B3, in addition to special editions of events with the market (Itaúsa Panorama, Itaúsa Day, and Earnings in Focus). In recognition of our base of nearly one million shareholders, we held a meeting with individual investors at Arena B3 to share our strategic evolution and vision for the future.

Our strength, financial discipline, and efficient capital allocation were translated into record results in 2025. We closed the year with recurring net income of R$16.5 billion and Recurring ROE of 18.4%, evidencing the resilience and quality of our portfolio, even amid a macroeconomic scenario marked by high interest rates.

Itaú Unibanco recorded growth across all segments of the loan portfolio in Brazil, keeping healthy non-performing levels (NPL) levels and cost of credit under control. Among non-financial investees, Motiva, Aegea, Alpargatas, and Copa Energia recorded revenue growth, operational gains, and improved margins, while Dexco, despite challenges in the ceramic tiles market, advanced in operational efficiency and strengthened its Wood Division. Higher earnings received from NTS also contributed positively to the results for the period.

In 2025, we carried out a successful capital increase event, with high engagement from the shareholder base. Funds raised have enabled us to advance our liability management strategy, thus resulting in a reduced average cost of debt, a lower gross debt, and an extended debt profile and average maturity. These initiatives further strengthened the Company's financial position and contributed to the reaffirmation of the AAA rating assigned by top credit rating agencies.

These consistent results were translated into attractive shareholder returns. Throughout 2025, dividends totaled R$11.9 billion, with a 76% payout, positioning Itaúsa among the largest dividend payers in Brazil and the highest dividend yields on B3.

The combination of attractive return and superior stock performance was reflected in a total shareholder return (TSR) of 59.4% in the year, outperforming top market benchmarks and evidencing our ability to consistently create value. We also announced bonus shares, thus strengthening the commitment to long-term value creation.

In 2025, we revisited our Sustainability Strategy, aiming to increasingly integrate this agenda into our role as a portfolio manager. We also reaffirmed our commitment to ethics, integrity, and risk management, through our public Commitment to Human Rights, updated Code of Conduct and new risk matrix. In recognition of this journey as ours and of our commitment to transparency, we have once again made up the top national and international sustainability indexes and were recognized as the "most honored company" by Extel (Institutional Investor).

As part of our efficient capital allocation strategy, in February 2026 we announced an increase in our equity interest in Aegea in the amount of R$418.1 million, thus expanding our interest in the company's total capital stock to 13.27%.

Guided by our values, we continue to move forward with discipline, strategic vision, and responsibility, strengthening our business ecosystem, supporting the development of Brazil, and creating sustainable value for society, investees, and shareholders. Our history confirms that when we transform values into actions, we amplify both results and impact. We remain confident as we move forward to write the next chapters of this journey.

We invite our shareholders to learn more about these initiatives in our 2025 Integrated Report, to be soon released to the market".

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 Itaúsa[1]

R$ million	4Q25	4Q24	Δ%	2025	2024	Δ%
Investees' Recurring Result	**4,770**	**3,984**	**19.7%**	**17,594**	**15,722**	**11.9%**
Financial Sector	**4,518**	**3,965**	**13.9%**	**16,675**	**15,126**	**10.2%**
Itaú Unibanco[2]	4,518	3,965	13.9%	16,675	15,126	10.2%
Non-Financial Sector	**299**	**69**	**330.3%**	**1,132**	**796**	**42.3%**
Dexco	(1)	(32)	-97.0%	17	75	-77.0%
Alpargatas	64	9	639.4%	178	48	274.4%
Motiva	63	37	67.9%	231	184	25.5%
Aegea Saneamento	-	2	n.a.	82	40	103.8%
Copa Energia	112	80	38.8%	345	292	18.1%
NTS	61	(34)	n.a.	274	145	89.3%
Fair Value Adjustments	61	(34)	n.a.	(58)	(129)	-55.2%
Dividends and/or Interest on Capital	-	-	n.a.	332	274	21.0%
Other companies[3]	1	6	-84.7%	5	11	-58.3%
Other results[4]	**(46)**	**(51)**	**-8.1%**	**(213)**	**(199)**	**6.8%**
Results of Itaúsa	**(232)**	**(209)**	**10.8%**	**(834)**	**(691)**	**20.6%**
Administrative Expenses	(52)	(46)	11.6%	(177)	(177)	0.0%
Tax Expenses[5]	(150)	(128)	17.0%	(600)	(453)	32.4%
Donations to Instituto Itaúsa	(25)	(29)	-13.0%	(50)	(51)	-1.7%
Other Operating Income (Expenses)	(5)	(6)	-13.3%	(7)	(10)	-33.0%
Financial Results	**(67)**	**(108)**	**-37.4%**	**(297)**	**(294)**	**0.9%**
Income before Income Tax/Social Contribution	**4,471**	**3,667**	**21.9%**	**16,464**	**14,737**	**11.7%**
Income Tax/Social Contribution	(23)	12	n.a.	9	44	-78.3%
Recurring Net Income	**4,448**	**3,679**	**20.9%**	**16,473**	**14,780**	**11.5%**
Non-recurring Result	**(148)**	**43**	**n.a.**	**14**	**(3)**	**n.a.**
Itaúsa's results	9	(29)	n.a.	44	(66)	n.a.
Financial Sector	(118)	(49)	139.9%	(188)	(129)	45.7%
Non-Financial Sector	(40)	121	n.a.	159	192	-17.5%
Net Income	**4,300**	**3,722**	**15.5%**	**16,487**	**14,778**	**11.6%**
Return on Equity (%)	**19.0%**	**16.8%**	**2.2 p.p.**	**18.4%**	**17.4%**	**1.0 p.p.**
Recurring Return on Equity (%)	**19.6%**	**16.6%**	**3.0 p.p.**	**18.4%**	**17.4%**	**1.0 p.p.**

(1) Attributable to controlling shareholders. | (2) It includes the equity interest directly held by Itaú Unibanco Holding and the indirectly held through the 66.53% interest in the capital of IUPAR – Itaú Unibanco Participações S.A., whose only investment is the equity interest in Itaú Unibanco. | (3) Composed of Itautec and ITH Zux Cayman. | (4) It 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. | (5) Basically composed of PIS and COFINS (according to Notes 19 and 20).

Equity in the earnings of investees of Itaú Unibanco, as stated above, includes tax expenses related to PIS and COFINS on interest on capital of IUPAR, totaling R$64 million in 4Q25 (vs. R$56 million in 4Q24), up 16% on a year-over-year basis. In 2025, these expenses totaled R$259 million (vs. R$196 million in 2024), up 32% on a year-over-year basis. With the approval of the tax reform in January 2025, the taxation on interest on capital received will be eliminated from January 2027 onwards, as expenses of this nature will cease to exist.

Aegea's 4Q25 and fiscal year 2025 results were being finalized at the time of our disclosure, and only the nine-month period of 2025 figures were included in Itaúsa's financial statements. This effect is considered immaterial for Itaúsa's 2025 results.

1.2. Recurring Results from investees recorded by Itaúsa (2025 vs. 2024)

Recurring result from investees, recorded in our result for fiscal year 2025, totaled **R$17.6 billion**, up **12%** on a year-over-year basis, mainly due to the improved result of Itaú Unibanco (+10%), as well as the increasing results of the non-financial sector (+42%), with highlights going to Alpargatas, Aegea, NTS, Motiva and Copa Energia.

itaú

- Robust results, positively impacted by the growth in the loan portfolio in Brazil and Latin America, giving rise to higher net financial revenue, in addition to healthy NPL ratios and cost of credit under control.
- Increase in revenue from Insurance and Pension Plans, mainly due to higher financial result and revenue from sale of insurance policies.
- Efficiency Ratio closed the year at 38.8% in consolidated figures and 36.9% in Brazil, based on the managerial model under BR GAAP, reaching the lowest level of the historical series.

dexco

- Operational performance impacted by the challenges still faced at the Finishing Division, partially offset by the increasing results of the Wood Division and LD Celulose.
- In the Finishing Division, Metals and Sanitary Ware Division remained under pressure due to lower sales volume and high costs, despite price rises, whereas the Tiles Division continues to face a fierce competitive environment and challenging demand levels.
- Net Income was adversely impacted by higher financial expenses, as a result of higher net debt and higher Selic rate, as well as the lower impact of revaluation of the biological asset in the period.

ALPARGATAS

- Result positively impacted by growth in revenue and margins, as a result of the higher average ticket and better mix of products and channels in Brazil, in addition to the resumption of international operations.
- Revenue growth combined with cost reduction and increase in expenses below inflation contributed to improved margins, resulting in a significant increase in EBITDA, net income, and cash generation.

motiva

- Revenue growth driven by contractual tariff adjustments and improved operational performance, with additional contribution of supplementary revenues and increased traffic in all platforms.
- EBITDA recorded strong expansion, reflecting higher operational results, in addition to efficiency gains and increased portfolio optimization.
- Recurring net income increased on a year-over-year basis, as a result of the items highlighted above, partially offset by higher debt level after the acquisition of new assets.

aegea

Aegea’s 4Q25 and fiscal year 2025 results da Aegea were being finalized at the time of our disclosure, and the nine-month period of 2025 figures were included in Itaúsa's financial statements.

9M25 vs. 2024:

- Revenue and result of operations driven by higher billed volume, notably in Corsan and Ambiental Ceará, contractual tariff adjustments, start of new operations (Águas do Piauí), and by higher PPP consideration revenues.
- Net Income impacted by higher results of operations, partially offset by higher financial expenses due to increased indebtedness and higher average Selic rate in the period.

COPA energia

- Higher results in the period, despite stable volumes, driven by higher spreads and higher financial result, with reduced leverage and lower net debt.

nts

- Growing result of operations due to contract adjustments indexed to IGP-M and stable costs, in addition to higher volumes of short-term contracts.
- The results of the investment in NTS, recorded as a “financial asset” in our balance sheet, were positively impacted compared to last year by higher dividends received and the lower negative effect of the variation in the fair value of the asset.

1.3. Itaúsa's Own Result

Administrative expenses totaled **R$52 million**, up 12% on a year-over-year basis, mostly due to higher long-term incentive charges and technology expenses. In 2025, administrative expenses totaled **R$177 million**, in line when compared to the same period of 2024 and below inflation (IPCA) for the period, which reached 4.26%, as a result of efficiency initiatives that contributed to lower expenses on guarantees of lawsuits and suppliers.

Tax expenses totaled **R$150 million** in 4Q25, up 17% from 4Q24, mainly due to higher PIS and COFINS expenses on interest on capital declared by investees, especially Itaú Unibanco. In 2025, tax expenses totaled **R$600 million**, up 32% on a year-over-year basis, for the same reasons as the quarterly variation.

Contributions to **Instituto Itaúsa** totaled **R$25 million** in 4Q25 (vs. R$29 million in 4Q24) allocated to 24 environmental, productivity and sustainability projects, in addition to administrative and tax expenses. In 2025, Itaúsa allocated **R$50 million** to Instituto Itaúsa (vs. R$51 million in 2024), which was allocated to 44 environmental, productivity and sustainability projects, in addition to administrative and tax expenses.

For more information on the supported projects, please access Instituto Itaúsa's Activity Report for 2025 (Portuguese only).

1.4. Financial Result

Financial Result totaled **-R$67 million** in 4Q25, down 37% on a year-over-year basis, mainly due to lower financial expenses as a result of lower debt levels, driven by liability management initiatives implemented. In 2025, Financial Result totaled **-R$297 million** (+0.9%), in line with 2024, due to fees paid related to the prepayment of debts, which were offset by lower financial expenses, resulting from liability management initiatives and higher cash profitability.

1.5. Recurring Net Income

In 4Q25, **Recurring Net Income** was **R$4,448 million**, **up 21%** on a year-over-year basis, mainly due to higher recurring result from Itaú Unibanco (14% or +R$552 million) and to the higher result of non-financial investees (330% or +R$229 million).

In 2025, **Recurring Net Income** was **R$16,473 million, up 11%** on a year-over-year basis, due to higher recurring result from Itaú Unibanco (10% or +R$1,549 million) and from non-financial investees (42% or +R$336 million).

1.6. Non-Recurring Effects

Net Income for 4Q25 was impacted by non-recurring events that totaled a negative impact of **R$148 million**. The main effects in the quarter were: (i) -R$118 million in Itaú Unibanco and (ii) -R$ 33 million in Dexco, mainly due to impairment of inventories and property, plant and equipment.

In 2025, **non-recurring effects** totaled **R$14 million**, as follows: (i) -R$188 million in Itaú Unibanco mainly due to extraordinary provisions, (ii) R$109 million in Motiva due to the recognition of deferred tax asset from MSVia and the economic-financial rebalancing of ViaQuatro, (iii) R$79 million in Aegea due to the recognition of PIS and COFINS credits from Corsan and the effects of the corporate restructuring in Parsan, and (iv) R$44 million in Itaúsa's Own Result, mainly from the recovery of tax credits.

Reconciliation of Recurring Net Income

R$ million	4Q25	4Q24	2025	2024
Recurring Net Income	**4,448**	**3,679**	**16,473**	**14,780**
Total non-recurring items	**(148)**	**43**	**14**	**(3)**
Own	**9**	**(29)**	**44**	**(66)**
Financial Sector	**(118)**	**(49)**	**(188)**	**(129)**
Itaú Unibanco	(118)	(49)	(188)	(129)
Non-Financial Sector	**(40)**	**121**	**159**	**192**
Dexco	(33)	40	(17)	(10)
Alpargatas	(7)	(8)	(12)	(15)
Motiva	-	(15)	109	(55)
Aegea Saneamento	-	8	79	8
Copa Energia	-	(19)	-	142
Itautec	-	114	-	122
Others[1]	-	-	-	(1)
Net Income	**4,300**	**3,722**	**16,487**	**14,778**

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

2. Breakdown of Capital and Indebtedness

The liability management strategy, started in the 4th quarter of 2022, has contributed to reduce indebtedness, increase average debt maturity, reduce average cost, decrease concentration of repayments and lower debt service. This strategy has also ensured the preservation of liquidity levels and mitigated refinancing risks.

2022	2023	2024	2025
Gross Debt **R$8.4 bn**			Gross Debt **R$3.2 bn**
Gross debt reduction	Debt reduction and extension	Debt extension and average cost reduction	Reduction in gross debt and in the average cost of debt and increase in average maturity
Prepayment **(R$1.8 bn)**[1]	Prepayment **(R$2.5 bn)**[2] + Refinancing **(R$1.25 bn)**[3]	Refinancing **(R$1.3 bn)**[4]	Prepayment **(R$ 1.5 bn)**[5,6] + Refinancing **(R$ 1,0 bn)**[6]

Results since Sep/22[7]

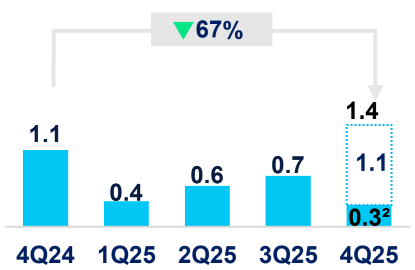
▼62%	▼76%	▼57%	▲2.8 years	No amortization until	Rating
Gross Debt	Net Debt	Debt Service[8]	Average Term	2028	AAA

(1) Early redemption of the 2nd debenture issuance (R$800 million) and of the 2nd series of the 5th debenture issuance (R$1.0 billion). | (2) Early redemption of the 1st series of the 5th debenture issuance (R$2.5 billion). | (3) 6th debenture issuance for early redemption of the 1st series of the 4th debenture issuance (R$1.25 billion). | (4) 7th debenture issuance for early redemption of the 3rd debenture issuance (R$1.3 billion). | (5) Early redemption of the 2nd series of the 4th debenture issuance (R$1.25 billion), using proceeds from the capital call (R$1.0 billion) and own funds. | (6) 8th debenture issuance (R$1.0 billion) and the use of own funds for the early redemption of the 6th debenture issuance (R$1.25 billion). | (7) Comparative period chosen as it was the period of higher leverage of Itaúsa (Gross Debt of R$8.4 billion). | (8) it considers the average cost of the 3Q22 (CDI+1.43% p.a.) and the 4Q25 (CDI+1.11% p.a.) multiplied by the balance of the Gross Debt at the end of the said quarters.

In 2025, we prepaid debts in the total amount of R$1.5 billion, by combining the use of own funds (R$0.5 billion) and capital increase (R$1.0 billion), which resulted in the reduction of over 30% of gross indebtedness. Additionally, we refinanced R$1 billion of debt to extend the repayment schedule and reduce cost, which, together with the prepayment of debts, has resulted in the reduction of the average cost of debt to CDI+1.11% p.a. from CDI+1.54% p.a., an increase in average maturity to 7.1 years and the reprofiling of the repayment schedule, with reduced concentration in 2029, 2030, and 2031.

2.1. Debt Profile and Leverage Ratios

Net Debt[1] (R$ billion)

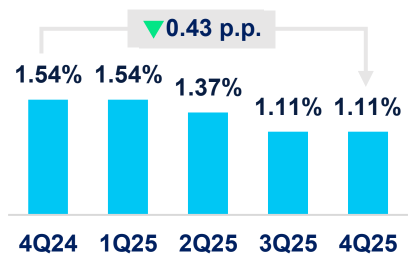


(1) Pro forma 2Q25 (after the prepayment of the 4th debenture issuance).
(2) Pro forma 4Q25 (considers the receipt of dividends from Itaú on March 6, 2026).

Average Term[1] (years)

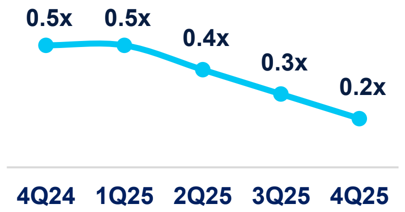
(1) Pro forma 2Q25 (after the prepayment of the 4th debenture issuance).

Average Cost[1] (CDI+)



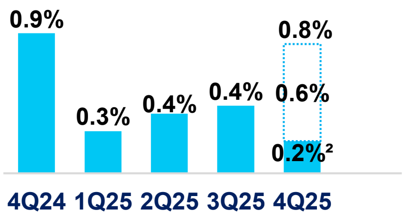
(1) Pro forma 2Q25 (after the prepayment of the 4th debenture issuance).

Indebtedness (Gross Debt[1]/LTM Earnings)



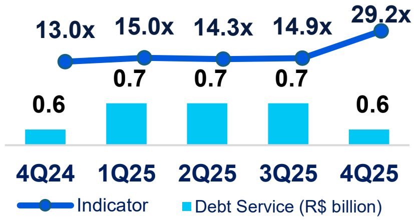
(1) Pro forma 2Q25 (after the prepayment of the 4th debenture issuance).

Leverage (Net Debt[1]/NAV)



(1) Financial Debt (does not include tax liabilities recorded). Pro forma 2Q25 (after the prepayment of the 4th debenture issuance).
(2) Pro forma 4Q25 (considers the receipt of dividends from Itaú on March 6, 2026).

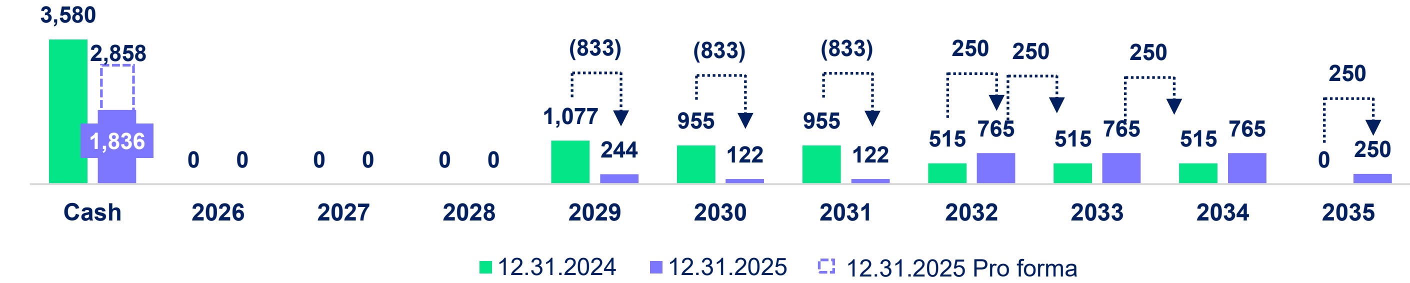
Interest Coverage (Earnings/LTM Interest Expenses)



2.2. Cash and Repayment Schedule[1,2]

As previously mentioned, throughout 2025 we carried out the early redemption and prepayment of debentures and refinancing of debentures, which resulted in a healthy repayment schedule, with no payment of debt principal until 2029, and a comfortable liquidity position

(R$ million)



(1) It does not include possible payment of tax liabilities recorded. | (2) Pro forma cash includes interest on capital received from Itaú Unibanco paid on 03.06.2026.

2.3. Cash Flows

We ended 4Q25 with a cash balance of **R$1,836 million**, a decrease of **R$1,744 million** compared to December 31, 2024, mainly due to the payment of dividends and debt and Interest repayments, partially offset by dividends received, share subscriptions, and fundraising carried out in the period. If we considered cash recovery, with Interest on capital received from Itaú Unibanco on 03.06.2026, the payment of which was made in advance on 12.19.2025, cash balance would have totaled **R$2,858 million**.

(R$ million)

(1) It includes revenue from return on cash and general and administrative expenses, among others. | (2) Pro forma cash includes interest on capital received from Itaú Unibanco paid on 03.06.2026.

Cash Method (R$ million)	2025	2024	Δ%
Total of net dividends received from investees	**18,908**	**8,464**	**123%**
Itaú Unibanco	**17,750**	**7,762**	**129%**
Non-Financial Sector[1]	**1,158**	**702**	**65%**
Dexco	14	79	-82%
Alpargatas[2]	342	-	-
Motiva	101	87	16%
Aegea Saneamento[3]	148	173	-14%
Copa Energia	221	83	166%
NTS	331	274	21%
Itautec	1	6	-83%
Total of net dividends paid by Itaúsa	**19,397**	**8,040**	**141%**

(1) According to Note 9.1. | (2) In 2025 it includes reduction in Alpargatas' capital in the total amount of R$850 million (with the amount of R$253 million passed on to Itaúsa). | (3) In 2024 it includes R$35 million from the sale of class A preferred shares in Águas do Rio.

3. Return to Shareholders

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

Dividends (net) declared by investees to Itaúsa for fiscal year 2025 totaled **R$12,680 million**, of which R$11,858 million from Itaú Unibanco (+24% vs. 2024) and R$822 million from the non-financial sector (+129% vs. 2024).

Our dividend distribution policy has been so far to fully transfer the dividends received from Itaú Unibanco for every fiscal year. Accordingly, Itaúsa declared dividends (net) totaling **R$11,858 million** for 2025 to its shareholders.

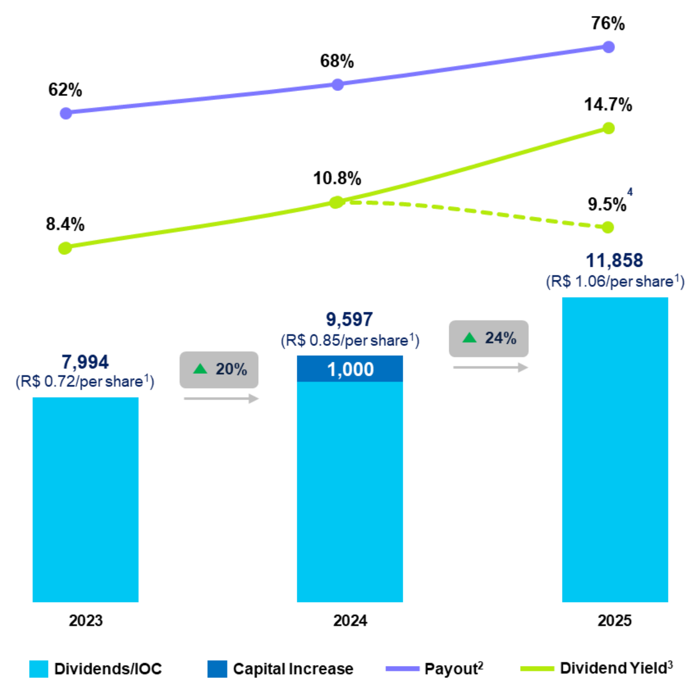
Base Period (R$ million)	2025	2024	Δ%
Total of net dividends received and to be received	**12,680**	**9,956**	**27%**
Itaú Unibanco	**11,858**	**9,597**	**24%**
Non-Financial Sector[1]	**822**	**359**	**129%**
Dexco	-	11	-
Alpargatas[2]	350	5	-
Motiva	81	32	153%
Aegea Saneamento	120	43	179%
Copa Energia	78	99	-21%
NTS	193	168	15%
Itautec	-	1	-
Total of net dividends paid and to be paid	**11,858**	**9,597**	**24%**

(1) According to Note 9.1. | (2) In 2025 it includes reduction in Alpargatas' capital in the total amount of R$850 million (with the amount of R$253 million passed on to Itaúsa).

3.2. Dividends declared and dividend yield

Net dividends for fiscal year 2025 totaled **R$11,858 million,** up 24% on a year-over-year basis and equivalent to a **76% payout**.

Shareholders who remained in Itaúsa's shareholding base in the last 12 months ended December 31, 2025 were entitled to receive **R$19.0 billion** (R$18.2 billion, net) in declared dividends. This amount corresponds to **R$1.7146 (gross) per share**, which, when divided by the preferred share price on December 31, 2025, results in **a dividend yield of 14.7%**, the third highest among the stocks traded on B3. If we considered the net dividends for fiscal year 2025 only, dividend yield would have reached 9.5% on December 31, 2025.



(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 share subscription and bonus. These refer to Dividend Yields for February 2024, February 2025 and December 2026. | (4) It includes only dividends for fiscal year 2025 on Itaúsa's preferred share on December 30, 2025.

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

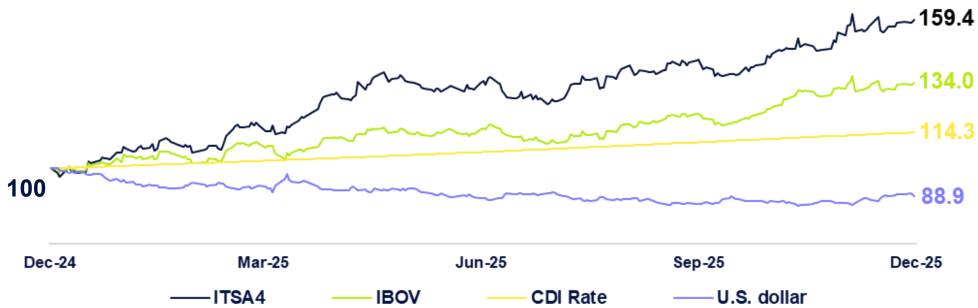
3.3. Bonus Shares

On December 15, 2025, with the aim of creating value for our shareholders, we announced bonus shares to be issued with capitalization of R$2.5 billion in reserves, resulting in a capital stock of R$83.7 billion. A volume of 219,876,212 new book-entry shares was issued (75,561,451 common and 144,314,761 preferred shares), delivered free of charge to shareholders as a bonus on December 23, 2025, at a rate of two new shares for every 100 shares of the same type held by shareholders on December 18, 2025, with an assigned cost of R$11.37 per share. On February 12, 2026, we completed the sale of the fractional shares resulting from the bonus shares.

For further information on bonus shares, please access: https://ri.itausa.com.br/en/financial-information/notices-announcements-and-material-facts/.

4. Total Shareholder Return

Between December 31, 2024 and December 31, 2025, total shareholder return (TSR) increased by **59.4%**, **outperforming benchmarks** such as Ibovespa (+34.0%), CDI (+14.3%) and the US dollar (-11.1%).



Annual average appreciation

(%)	1 year	5 years	10 years
Itaúsa (Total Return)	59.4%	14.1%	19.1%
Ibovespa	34.0%	6.2%	14.0%
CDI	14.3%	10.9%	9.3%
U.S. dollar	-11.1%	1.1%	3.5%

For further 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

5.1. Update of Aegea's Fair Value (transaction approach)

In view of the increase in Itaúsa's equity interest in Aegea completed in March 2026 (please see the Announcement to the Market), from that date onwards we will update Aegea's fair value included in the sum of parts of Itaúsa, in lieu of the investment carrying amount previously used (R$2,372 million on December 31, 2025).

The fair value of the investment in Aegea now reaches **R$5,614 million** (increased by R$3,242 million), including:

(i) **R$4,549 million** related to the common shares held by Itaúsa at the price of R$55.29 per share adopted in the recent capital increase; and
(ii) **R$1,065 million** related to the preferred shares held by Itaúsa at carrying amount on December 31, 2025.

Although this estimated value may not necessarily reflect the market view of Aegea's value if listed, it reflects the most recent pricing of its common shares (transaction approach).

5.2. Portfolio Market Value and Discount (Feb/26)

Itaúsa's market value on **February 27, 2026**, based on the price of the most liquid share (ITSA4), was **R$160.0 billion**, whereas the sum of interests in investees at market value (considering Aegea's updated fair value mentioned in section 5.1 above) totaled **R$209.9 billion**, resulting in a **23.8%** holding discount.

Part of this discount is driven by our tax expenses, basically represented by PIS and COFINS on interest on capital, in addition to administrative and financial expenses, among other factors.

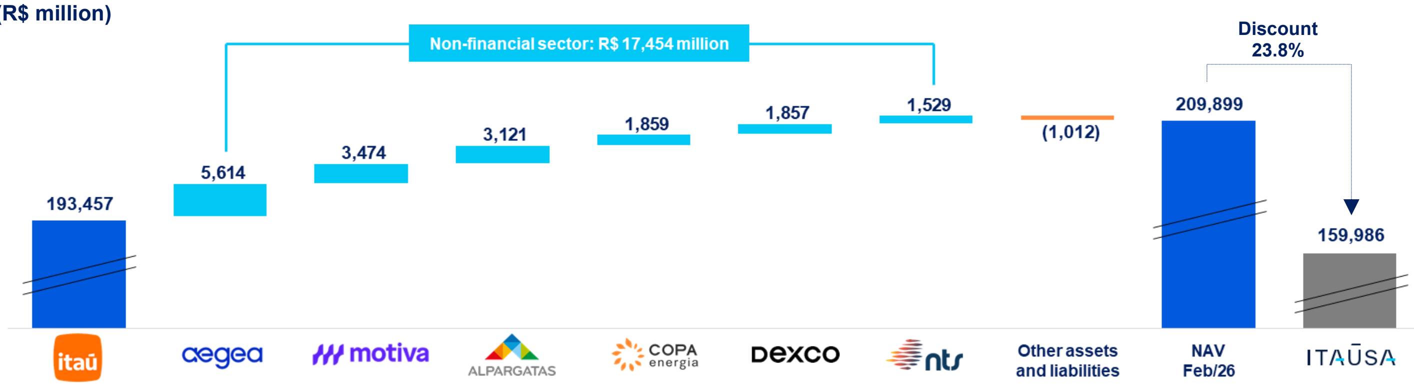
However, the tax reform approved in January 2025 will eliminate the taxation on interest on capital received as from January 2027, which will extinguish this fiscal inefficiency of Itaúsa.

This inefficiency totaled **R$859 million** in 2025, driven by both tax expenses related to PIS and COFINS on interest on capital received by the holding company and by IUPAR (recorded in our results through equity in the earnings of investees).

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

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

(R$ million)



Notes: It considers closing prices on the last business day of the period (02.28.2026) for the most liquid shares of Itaú Unibanco (ITUB4), Dexco (DXCO3), Alpargatas (ALPA4), Motiva (MOTV3), and Itaúsa (ITSA4), as well as the estimated market value for Aegea Saneamento (based on the capital increase carried out in February 2026), the investment amount in Copa Energia recorded on December 31, 2025, the fair value of NTS recorded on December 31, 2025, and the other assets and liabilities recorded in Itaúsa's parent company's balance sheet on December 31, 2025.

For further 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. Sustainability

6.1. Introduction

In line with our long-term vision and purpose of investing in actions that transform Brazil, in 2025 we revisited our Sustainability Strategy, aiming to increasingly integrate this agenda into our performance as a portfolio manager. We also reaffirmed our commitment to ethics, integrity, and risk management. We made public our Commitment to Human Rights, updated our Code of Conduct, and revised our risk matrix to incorporate the sustainability risks identified in the Double Materiality assessment carried out in 2024.

For further information on our advancements in 2025, please monitor the disclosure of our Integrated Report on April 30, 2026: https://ri.itausa.com.br/en/about-itausa/integrated-report/.

6.2. Gender Equity

We recognize that our intellectual capital is a strategic asset for Itaúsa's business continuity. We continue to invest in the development of our people and in the strengthening of an organizational culture based on ethics, trust, collaboration, and diversity. For the fifth consecutive year, we were recognized with the Great Place To Work seal, reflecting our commitment to a healthy, inclusive work environment aligned with our values.

Our recruitment and selection processes seek, whenever possible, people with different characteristics and profiles, searching for complementary skills and diversity, to enable the Company to benefit from a plurality of perspectives.

As established in our Code of Conduct, we adopt compensation, training, and evaluation practices based on respect, transparency, and impartiality, valuing our professionals according to their performance, skills, and alignment with our purpose.

6.2.1 Number and proportion of employees hired, per hierarchical level and gender

We have a team of nearly 100 employees dedicated to our administrative activities.

At the end of the fiscal year, women accounted for 55% of our total workforce and held 62% of leadership positions (officers and managers)

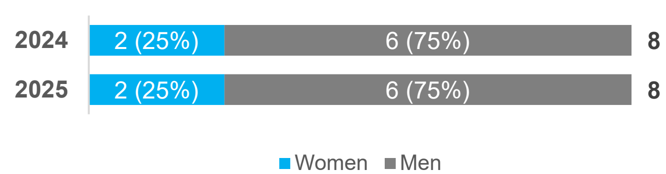
	2024					2025					Δ 2025 vs. 2024		
	Men		Women		Total	Men		Women		Total	Men	Women	Total
Officer	5	71%	2	29%	**7**	5	71%	2	29%	**7**	-	-	-
Manager	5	23%	17	77%	**22**	6	27%	16	73%	**22**	1	(1)	-
Specialist	6	30%	14	70%	**20**	9	41%	13	59%	**22**	3	(1)	2
Analyst	18	50%	18	50%	**36**	19	53%	17	47%	**36**	1	(1)	-
Assistant	2	50%	2	50%	**4**	2	50%	2	50%	**4**	-	-	-
Intern/Apprentice	4	33%	8	67%	**12**	6	46%	7	54%	**13**	2	(1)	1
Total	**40**	**40%**	**61**	**60%**	**101**	**47**	**45%**	**57**	**55%**	**104**	**7**	**(4)**	**3**

Notes:
- Officers and interns are not hired under the Consolidation of Labor Laws (CLT) regime, while of the total 104 employees, 84 are hired under such a regime.
- The indicators above aim to comply with the provisions on the Equity Policy set forth in Law No. 15,177/2025.

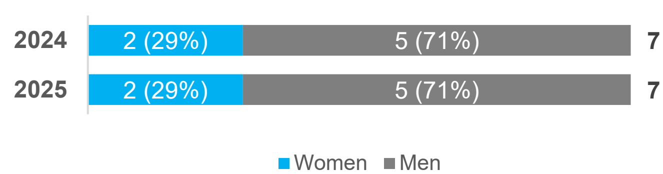
6.2.2 Number and proportion of men and women holding Management positions

No change was made to the composition of the Board of Directors and Board of Officers in the last year.

Board of Directors



Board of Officers



Notes:
- Alfredo Egydio Setubal and Rodolfo Villela Marino are members of both Itaúsa's Board of Directors and Board of Officers, and are included in both charts.
- The indicators above aim to comply with the provisions on the Equity Policy set forth in Law No. 15,177/2025.

6.2.3 Statement of fixed, variable, and occasional compensation, broken down by gender, for similar positions or functions in the company

As the variable compensation figures for the 2025 fiscal year are not yet available, the full annual compensation statement, broken down by gender and hierarchical level, will be included in the Annual General Shareholders' Meeting Manual (article 133 of the Brazilian Corporate Law) to comply with the provisions on the Equity Policy set out in Law No. 15,177/2025.

6.3. Indexes and Recognitions

Itaúsa made up the main national and international indexes and rankings, in recognition of its commitment and the commitment of its investees to business ethics, transparency, and the constant improvement of sustainable performance.

- **ISE (Corporate Sustainability Index)**: 18th year
- **DJSI (Dow Jones Sustainability Index)**: 22nd consecutive year
- **S&P Global Sustainability Yearbook**: 16th year
- **CDP (Carbon Disclosure Project)**: 15th consecutive year and first time with the maximum rating "A" in the Climate Change category
- **Sustainalytics**: 8th year
- **Great Place to Work:** 5th consecutive year
- **Extel (Institutional Investor):** recognized as the Most Honored Company in the Latin American non-banking financial sector, for leadership positions across several categories (2nd best CEO, 2nd best CFO, 3rd best IR Professional, 2nd best Investor Day, 3rd best IR Program, and 2nd best Board of Directors)

7. Attachments

7.1. Financial performance of investees

Through the governance bodies of the investees, in which we have Itaúsa's representatives, 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

ITAŪSA

FINANCIAL INSTITUTION (BANK)	WOOD AND FINISHING MATERIALS FOR CONSTRUCTION	CONSUMER GOODS	INFRASTRUCTURE AND MOBILITY	SANITATION	ENERGY	INFRASTRUCTURE
itaú	dexco	ALPARGATAS	motiva	aegea	COPA energia	nts
37.5%	37.8%	30.0%	10.4%	12.8%	48.9%	8.5%

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

Financial Sector Performance

itaú

Recent developments:

- **Financial bills:** in November 2025, Itaú Unibanco exercised the repurchase option for the totality of the Level 2 Subordinated Financial Bills in the amount of R$3.6 billion, with an impact of 0.2 p.p. on the Tier 2 capitalization ratio.
- **Subordinated Notes:** in January 2026, Itaú Unibanco exercised the redemption option for the totality of the Level 2 Subordinated Notes in the amount of R$500 million, with an estimated impact of 0.18 p.p. on the Tier 2 capitalization ratio.
- **Return to Shareholders:** in November 2025, payments in dividends in the amount of R$1.868223/share (paid on December 19, 2025) and in interest on capital, net, in the amount of R$0.3142875/share (paid on March 06, 2026) were approved, totaling the net amount of R$23.4 billion.
- **Share Buyback Program:** in November 2025, 78.9 million preferred shares were cancelled in the amount of R$3.0 billion, purchased by means of the buyback program approved in February 2025. In February 2026, a new share buyback program was approved authorizing the purchase of up to 200 million own preferred shares effective from February 04, 2026 to August 05, 2027.
- **Bonus shares:** announced in December, the new bonus shares were attributed free of charge to shareholders, assigned at the rate of 3%, according to the final shareholding position on December 23, 2025, in Brazil, and December 29, 2025, in the United States.
- **FIC and Investcred:** in December 2025, Itaú Unibanco entered into contracts to acquire the equity interests of Companhia Brasileira de Distribuição (CBD), of Grupo Casas Bahia (GCB) and, in the future, of Sendas Distribuidora (Assaí) in Financeira Itaú CBD (FIC), and to acquire the totality of the equity interest of GCB in Banco Investcred, becoming the holder of total control. The completion of operations is conditioned on regulatory approvals and other contractual conditions.

Management Report
4th quarter of 2025 and 2025 fiscal year

Dow Jones Sustainability Indices | ITSA B3 LISTED N1 | IGC B3 | ISE B3 | IGPTW B3 | IDIVERSA B3

Financial and Operational Data (in IFRS) (R$ million, except where indicated)	4Q25	4Q24	Δ	2025	2024	Δ
Operating Revenues[1]	42,097	44,712	-5.8%	175,096	174,744	0.2%
Net Financial Income[1,2]	28,278	29,898	-5.4%	120,040	110,542	8.6%
Commissions and banking fees	12,612	12,265	2.8%	46,997	47,071	-0.2%
Result from Insurance and Pension Plan[3]	2,005	1,824	9.9%	8,731	6,982	25.1%
Expected Loss on Financial Assets and Claims	(3,954)	(10,470)	-62.2%	(28,833)	(32,311)	-10.8%
General and Administrative Expenses	(19,941)	(17,174)	16.1%	(79,176)	(79,416)	-0.3%
Net Income[4]	11,907	10,835	9.9%	44,857	41,085	9.2%
Recurring Net Income[4]	12,222	10,967	11.4%	45,360	41,431	9.5%
ROE (annualized)	22.7%	21.0%	1.7 p.p.	21.6%	20.9%	0.6 p.p.
Recurring ROE (annualized)	23.3%	21.3%	2.0 p.p.	21.8%	21.1%	0.7 p.p.
Shareholders' Equity[4]	204,501	211,090	-3.1%	204,501	211,090	-3.1%
Loan Portfólio[5]	1,490,600	1,409,772	5.7%	1,490,600	1,409,772	5.7%
Tier I capital ratio[6]	13.8%	15.0%	-1.2 p.p.	13.8%	15.0%	-1.2 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.

Financial Performance (4Q25 vs. 4Q24):

- **Loan Portfolio:** up 5.7%, driven by growth in all segments in Brazil (6.2% in individuals and 6.8% in companies) and up 2.0% in Latin America.
- **Net Financial Revenue:** down 5.4%, mainly due to lower revenue from investments in interbank deposits, financial assets at fair value through other comprehensive income and loan operations, in addition to higher expenses on deposits received under securities repurchase agreements, driven by the increase in interest rate and the higher volume of funding in the period.
- **Commissions and Banking Fees:** up 2.8%, mainly due to higher revenues from investment banking activities.
- **Income from Insurance and Pension Plan Contracts:** up 9.9%, due to higher financial result in the period and increased sales of insurance policies, notably group life and credit life products.
- **Expected Loss on Financial Assets:** down 62.2%, due to lower losses on other financial assets.
- **General and Administrative Expenses:** up 16.1%, due to higher personnel expenses, mainly driven by profit sharing and the effects of negotiating the collective bargaining agreement, which includes a 5.68% rise in wages as of September 2025.
- **Tier I Capital Ratio:** 13.8% in December, above the minimum required by the Central Bank of Brazil (9.6%).
- **Efficiency Ratio:** 38.9% in consolidated figures and 36.9% in Brazil, based on the managerial model under BR GAAP, reaching the lowest level for a fourth quarter of the historical series.

Non-Financial Sector Performance

Publicly-Held Companies

dexco

Recent developments:

- **Issuance of Rural Product Notes (CPR):** in November, Dexco announced the 1st issuance of debentures of Rural Product Notes (CPR) of Duratex Florestal Ltda., in the amount of R$1.6 billion, to be allocated to the reprofiling, extension and reduction of the finance cost of its financial obligations.
- **Bonus shares:** in December, Dexco announced bonus shares with capitalization of revenue reserves through the issuance of new shares in the proportion of one twelfth (1/12) (12%), according to the final shareholding position on December 23, 2025.
- **Deleveraging:** between December and January, Dexco announced two strategic operations totaling R$350 million, involving forest assets, which strengthened its deleveraging plan without compromising its operations, preserving its self-sufficiency and production capacity for wood panels.
- **Ratings:** in December, Moody's reaffirmed the corporate rating of Dexco at "AAA.br", the highest level in national scale, and outlook remained negative.

Management Report
4th quarter of 2025 and 2025 fiscal year

Financial and Operational Data (R$ million, except where indicated)	4Q25	4Q24	Δ	2025	2024	Δ
Net Revenue	2,096	2,064	1.6%	8,249	8,235	0.2%
Wood Division	1,387	1,326	4.6%	5,519	5.351	3.2%
Metals & Sanitary Ware Division	519	518	0.2%	1,917	1.991	-3.7%
Tiles Division	190	220	-13.3%	813	893	-9.0%
Adjusted and Recurring EBITDA¹	417	292	42.9%	1,871	1,577	18.7%
Net Income²	(87)	23	-487.4%	1	173	-99.2%
Recurring Net (Loss) Income²	(3)	(83)	-97.0%	46	199	-76.9%
ROE²	-5.1%	1.3%	(6.4) p.p.	0.0%	2.6%	(2.6) p.p.
Recurring ROE²	-0.1%	-4.9%	4.7 p.p.	0.7%	3.0%	(2.3) p.p.
CAPEX³	520	374	39.0%	1,404	1,578	-11.0%
Net Debt/LTM Recurring⁴ EBITDA	3.35x	3.01x	0.34x	3.35x	3.01x	0.34x

(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) It does not include Net Debt and EBITDA in the dissolving wood pulp operation (LD Celulose).

Financial Performance (4Q25 vs. 4Q24):

- **Net Revenue:** growth supported by the Wood Division, which had a historic year in panels and experienced a heated internal market.
  - **Wood Division:** revenue growth, driven by the better mix of products, even with no forest business being carried out.
  - **Metals & Sanitary Ware Division:** stable revenue, with lower shipped volume, partially offset by the better mix of products.
  - **Ceramic Tiles Division:** the competitive and challenging environment resulted in price pressure and a drop in the volume shipped.
- **Adjusted and Recurring EBITDA:** the growth is a result of the higher profitability in the Wood Division, whereas the Finishing Division remained under pressure. The Metals & Sanitary Ware Division continues to recover profitability, and the Ceramic Tiles Division has carried out structuring actions to adjust the production capacity aimed at profitability. LD Celulose posted a marginal increase in EBITDA, due to the accounting effects related to exchange rate variation and deferred taxes.
- **Recurring Net Loss:** the strong financial performance of the Wood Division did not offset the still pressured results of the Finishing Division. In addition, the scenario of high interest rates resulted in higher financial expenses, impacting the result in the period.
- **Dissolving Wood Paper (DWP):** Net Revenue of R$777 million and EBITDA of R$350 million, reflecting a record year in shipped volume, with efficiency and productivity gains. Net Income totaled R$448.2 million and includes the accounting effects related to the exchange rate variation and deferred taxes for 2025.
- **Net Debt/Recurring EBITDA:** the higher leverage is driven by the increase in net debt in an environment of high interest rates, partially mitigated by the increase in EBITDA in the period. With the end of the investment cycle, the effects of the deleveraging actions started in 4Q25, which are the priority focus of the company, will impact figures as from 2026.

ALPARGATAS

Recent developments:

- **Return to Shareholders:** in December, Alpargatas distributed R$1.2 billion to its shareholders, of which R$850 million by means of capital reduction and R$350 million in Dividends and Interest on Capital (gross), reflecting operational improvement and financial discipline.
- **Issuance of Debentures:** in December, Alpargatas approved its 3rd issuance of debentures in the amount of R$300 million and maturing in five years.
- **Change in the Composition of the Board of Directors:** in January, Mr. João Moreira Salles took over as Chairman of Alpargatas' Board of Directors, succeeding Mr. Pedro Moreira Salles. On the same date, the position of Vice-Chairman of the Board of Directors was created, to which Mr. Rodolfo Villela Marino, who was already an effective member of the Board, was elected.

Management Report
4th quarter of 2025 and 2025 fiscal year

Financial and Operational Data (R$ million, except where indicated)	4Q25	4Q24	Δ	2025	2024	Δ
Volume (thousand pairs/pieces)[1]	66,537	65,352	1.8%	228,675	226,558	0.9%
Brazil	60,827	62,223	-2.2%	205,389	204,352	0.5%
International	5,710	3,129	82.5%	23,286	22,206	4.9%
Net Revenue	1,255	1,122	11.8%	4,565	4,108	11.1%
Recurring EBITDA	211	36	486.9%	866	352	145.5%
Recurring EBITDA Margin	16.8%	3.2%	13.6 p.p.	19.0%	8.6%	10.4 p.p.
Net Income[2]	197	2	8,862%	569	108	426.8%
Recurring Net Income[3]	222	29	668.7%	611	159	285.1%
ROE (annualized)[2]	20.7%	0.2%	20.5 p.p.	14.3%	2.8%	11.5 p.p.
Recurring ROE (annualized)[3]	23.3%	12.4%	10.9 p.p.	15.4%	4.1%	11.3 p.p.
CAPEX	84	77	9.4%	222	159	39.7%
Net Debt/LTM EBITDA	0.8x	(0.3)x	1.1x	0.8x	(0.3)x	1.1x

(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 (4Q25 vs. 4Q24):

- **Net Revenue:** up 11.8%, due to the 10% increase in the average ticket and higher sales volume in the foreign operation. In the Brazilian market, despite the 2.2% lower volume, the average ticket increased by 10.2%. In the international market, the volume reported a surge of 82.5%, with growth across all regions (+28.8% in Europe, +332.3% in the United States and +69.6% in Distributor Markets). It is worth mentioning that approximately 950,000 pairs sold in the United States in the period were derived from the first purchase and preparation of stock to the new partner distributor in the region (Eastman).
- **Recurring EBITDA:** increased nearly five times on a year-over-year basis, driven by the improvement of the commercial execution in all operations, as well as the increased industrial and logistic efficiency, despite the higher investment in marketing in the quarter.
- **Recurring Net Income:** the positive effect of the higher revenue, in addition to the reduced costs and expenses and the increase of 74.2% in the equity in the earnings of investees, contributed to the 668.7% increase.
- **CAPEX:** the investment in the quarter was within the expectations and in line with the R$220 million approved at the ASM at the beginning of 2025, most of which was allocated to projects for the maintenance of operating activities.
- **Cash Position:** negative net cash of R$665 million, after payment of Capital Reduction, Dividends and Interest on Capital in the total amount of R$1.0 billion in the quarter.
- **Net Debt/EBITDA:** leverage increased 1.1 times on a year-over-year basis, explained by the company's financial restructuring process.

motiva

Recent developments:

- **Sale of the Airport Platform:** in November, Motiva announced the sale of the Airport Platform for R$ 5 billion (EV/EBITDA of 8.8x at stake) to ASUR (Grupo Aeroportuario del Sureste).
- **Fernão Dias Highway:** in December, the company won the competitive bidding process for Fernão Dias Highway, a premium 569 km long asset, connecting the city of São Paulo to the city of Belo Horizonte and coordinating major industrial, agriculture and logistic complexes.
- **Efficiency Agenda:** the OPEX (cash)/Adjusted Net Revenue ratio, including joint-controlled companies, reached 37.5% in 2025, a result that evidences the early delivery, by one year, of the commitment expected for 2026 only (< 38%).

Management Report
4th quarter of 2025 and 2025 fiscal year

Member of Dow Jones Sustainability Indices | ITSA B3 LISTED N1 | IGC B3 | ISE B3 | IGPTW B3 | IDIVERSA B3

Financial and Operational Data, as Consolidated with Joint-Controlled Subsidiaries (R$ million, except where indicated)	4Q25	4Q24	Δ	2025	2024	Δ
Consolidated Adjusted Net Revenue (excluding construction)¹	4,289	4,016	6.8%	16,257	15,414	5.5%
Net Revenue (excluding construction)	4,289	4,016	6.8%	17,214	15,414	11.7%
Highways	2,511	2,247	11.8%	9,411	8,718	8.0%
Airports	759	703	8.0%	2,924	2,640	10.8%
Urban Mobility	1,021	1,066	-4.2%	4,888	4,063	20.3%
Others²	(2)	(1)	263.7%	(9)	(7)	43.5%
Adjusted and Recurring EBITDA¹	2,690	2,173	23.8%	10,243	8,929	14.7%
Adjusted and Recurring EBITDA Margin¹	62.7%	54.1%	8.6 p.p.	63.0%	57.9%	5.1 p.p.
Net Income³	606	218	178.1%	3,280	1,249	162.6%
Recurring Net Income³	606	360	68.3%	2,225	1,780	25.0%
CAPEX	3,087	2,432	26.9%	8,702	7,446	16.9%
Net Debt/LTM Adjusted EBITDA	3.5x	3.2x	0.3x	3.5x	3.2x	0.3x

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

Financial Performance (4Q25 vs. 4Q24):

- **Adjusted Net Revenue (excluding construction):** up 6.8% in 4Q25, driven by the tariff adjustments on São Paulo state highways and Motiva Pantanal highway. The improved traffic performance also contributed to the evolution of the line, in addition to the 21.8% increase in complementary revenue.
- **Traffic Performance:** on a comparable basis, growth was recorded across all platforms.
  - **Highways:** 3.7% increase in comparable traffic of equivalent vehicles. Light vehicles grew 4.5%, mainly driven by São Paulo concessions, and the highlight was the RioSP concession, which started to charge the free flow tolling at the Greater São Paulo and contributed to 1.7% of the asset demand in the quarter. Meanwhile, heavy vehicles grew by 3.2%, driven by the performance of São Paulo concessions, mainly due to the transportation of soy and corn.
  - **Railways:** 1.3% 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. Lower traffic was recorded for MetrôBahia, due to calendar effects in connection with long weekends and year-end holidays.
  - **Airports:** 6.5% increase due to higher frequency of flights and connecting passenger flows in Curacao and a continuous increase in flight occupancy rates at the South and Central Blocks.
- **Adjusted and Recurring EBITDA:** 23.8% increase and an increase of 8.6 p.p. in margin, mainly due to better operational performance, driven by the ongoing portfolio optimization, in addition to the non-recurrence of provisions for legal claims recorded in 4Q24.
- **Recurring Net Income:** up 68.3%, reflecting the better operational performance, tariff adjustments and cost reductions driven by portfolio optimization.
- **CAPEX:** 28.7% increase, driven by (i) expansion works on RioSP highway, (ii) improvements on ViaSul's highways and expressways, and (iv) start of implementation of the European Train Control System (ETCS), and station expansions and implementation of energy networks and substations on ViaMobilidade Lines 8 and 9.
- **Net Debt/Adjusted EBITDA:** 0.3 times increase due to Motiva's 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.

Closely-held Companies

aegea

Aegea's results for the 4Q25 and fiscal year 2025 were still being finalized at the time of our disclosure, and only the nine-month period of 2025 figures were included in Itaúsa's financial statements.

Recent developments:

- **Liability Management:** in November, Aegea announced the issuance of debentures in the amount of R$1.0 billion, with a five-year maturity, for the early redemption of the 13th issuance and the 1st series of the 17th issuance, aiming to extend the repayment schedule and reduce the cost of debt.

- **Acquisition of Regenera Rio:** in December, Aegea announced the completion of the purchase of da Ciclus Ambiental Rio S.A. (currently named “Regenera Rio S.A.”), for the amount of R$1.1 billion.
- **New concessions:** winning the auction for wastewater services in the municipality of Brusque, Santa Catarina state, which will benefit approximately 138,000 people.
- **Change of Category:** in February, the Brazilian Securities and Exchange Commission (CVM) approved Aegea’s request to change its register as issuer from category “B” to “A”. Based on the strong growth in recent years and the future opportunities in the sanitation sector, Aegea is examining the possibility of carrying out an initial public offering (IPO) of shares.
- **Capital Increase:** in March, at an Extraordinary Shareholders’ General Meeting, Aegea’s shareholders approved a capital increase of R$1.2 billion through the issuance of new common shares. Following the completion of the capital increase, Aegea’s shareholding structure will be as follows: (i) voting capital: Equipav (68.69%), GIC (20.40%) and Itaúsa (10.91%); (ii) total capital: Equipav (52.11%), GIC (34.62%) and Itaúsa (13.27%).

Financial and Operational Data (R$ million, except where indicated)	3Q25	3Q24[5]	Δ	9M25[4]	9M24[5]	Δ
Billed Volume (000 m³)	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.

COPA energia

Financial and Operational Data[1] (R$ million, except where indicated)	4Q25	4Q24	Δ	2025	2024	Δ
Volume ('000 tons)	461	455	1.2%	1,838	1,851	-0.7%
Net Revenue[2]	2,939	2,838	3.6%	11,618	10,945	6.1%
Recurring EBITDA	391	305	28.5%	1,290	1,114	15.8%
Recurring Net Income	228	164	39.2%	705	597	18.1%
CAPEX	140	91	53.9%	365	315	16.0%
Net Debt/LTM EBITDA	0.5x	1.0x	-0.5x	0.5x	1,0x	-0,5x

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

Financial Performance (4Q25 vs. 4Q24):

- **Net Revenue:** 3.6% increase, driven by higher sales volume and increased LPG costs being passed on to prices charged to customers.
- **Recurring EBITDA:** 28.5% increase, due to higher price-cost of LPG being passed on, combined with gain in volume, and optimization of expenses.

- **Recurring Net Income:** up 39.2%, driven by the higher EBITDA and higher financial result in the period, and the highlight was the higher financial income.
- **CAPEX:** 53.9% increase, due to the concentration of investments in the second half of the year.
- **Net Debt/ EBITDA:** 0.5 times decrease, due to the decrease of 27% in net debt, and increase in EBITDA in the last 12 months.

nts

Recent developments:

- **Debentures:** in November, repayment of 24% of the 2nd series of the 5th issuance of debentures was completed, in the amount of R$403 million, maturing in 2029.
- **Strategic Projects in the Rio de Janeiro State:** in January, an investment of approximately R$1 billion was approved for the construction and implementation of a compression station in the city of Japeri and a point of receipt in the city of Macaé. The initiatives will increase, respectively, the operational flexibility of the system and the capacity to inject natural gas in the pipelines.

Financial and Operational Data (R$ million, except where indicated)	4Q25	4Q24	Δ	2025	2024	Δ
Net Revenue	1,959	1,867	4.9%	7,886	7,256	8.7%
EBITDA	1,709	1,617	5.7%	7,191	6,562	9.6%
Net Income	830	887	-6.5%	3,553	3,279	8.4%
Earnings[1] - Total	-	-	n.a.	3,903	3,224	21.1%
Earnings[1] - % Itaúsa	-	-	n.a.	332	274	21.0%
CAPEX[2]	59	94	-36.7%	152	176	-13.4%
Net Debt[3]	9,165	9,257	-1.0%	9,165	9,257	-1.0%
Net Debt/LTM EBITDA[4]	1.3x	1.4x	-0.1x	1.3x	1.4x	-0.1x

(1) It includes dividends and inflation adjustment on dividends declared. Dividends are reported on a cash basis. | (2) The amount includes the cash effect. | (3) 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. | (4) 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 (4Q25 vs. 4Q24):

- **Net Revenue:** 4.9% increase, mainly driven by the annual adjustments provided for in legacy contracts indexed to the General Market Price Index (IGP-M), which recorded a positive change of 6.5% in the period, partially offset by the lower volume of short-term transportation service contracts.
- **EBITDA:** 5.7% increase, as a result of revenue growth and cost stabilization.
- **Net Income:** down 6.5%, due to higher financial expenses resulting from the rise in the interest rate in the period (CDI).
- **CAPEX:** 36.7% decrease, due to lower expenses on pipeline maintenance and adequacy of the measurements systems under the integrity program.
- **Net Debt/ EBITDA:** decrease in leverage, driven by the higher EBITDA in the period.

7.2. Balance Sheet (parent company and managerial)[1]

(R$ million)

ASSETS	03.31.2025	12.31.2024
CURRENT	5,201	7,423
Current Assets	**4,772**	**7,090**
Cash and cash equivalents	1,836	3,580
Marketable securities	1,529	1,587
Dividends / Interest on Capital receivable	1,407	1,923
Tax Assets	**412**	**321**
Taxes to be offset	412	321
Other Assets	**17**	**12**
Prepaid expenses	15	11
Other assets	2	1
NON-CURRENT	89,572	91,702
Investments	**88,495**	**90,660**
Investments in controlled companies	88,488	90,653
Other	7	7
Tax Assets	**863**	**858**
Taxes to be offset	8	13
Deferred Income Tax and Social Contribution	855	845
Property, plant and equipment and Intangible assets	**113**	**110**
Other Assets	**101**	**74**
Marketable securities	27	-
Prepaid expenses	23	29
Judicial deposites	31	29
Other assets	20	16
TOTAL ASSETS	94,773	99,125

LIABILITIES AND STOCKHOLDERS'EQUITY	03.31.2025	12.31.2024
CURRENT	844	2,132
Debts and debentures	179	109
Dividends / Interest on Capital payable	435	1,798
Suppliers	23	43
Tax liabilities	145	112
Personnel expenses	45	45
Leases liabilities	-	-
Other liabilities	17	25
NON-CURRENT	5,174	6,550
Debts and debentures	3,024	4,523
Suppliers	17	25
Provisions	2,129	1,999
Other deferred taxes	2	2
Other liabilities	2	1
STOCKHOLDERS' EQUITY	88,755	90,443
Capital	83,689	80,189
Capital reserves	759	700
Revenue reserves	5,863	10,945
Carrying value adjustments	(1,533)	(1,361)
Treasury shares	(23)	(30)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	94,773	99,125

(1) Balance Sheet attributable to controlling shareholders.

7.3. 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 4th quarter of 2025 and 2024

(R$ million)

Calculation of Investees' Results	Financial Sector		Non-Financial Sector														Holding	
	itaú		ALPARGATAS		Dexco		motiva		aegea		COPA energia		nts		Other companies		ITAÚSA	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Recurring Net Income of Investees	12,223	10,967	223	29	(3)	(83)	606	360	-	485	228	164	-	-	1	6		
(x) Direct/Indirect interest	37.49%	37.29%	29.86%	29.47%	37.75%	37.84%	10.38%	10.37%	See note.	See note.	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in Recurring Net Income	4,582	4,092	63	9	(1)	(32)	63	37	-	2	112	80	-	-	1	6	4,820	4,194
(+/-) Other Results	(65)	(126)	(5)	(5)	-	-	(24)	(29)	(15)	(15)	(1)	(1)	-	-	-	-	(110)	(176)
(=) Result of Recurring Net Income	4,517	3,966	58	4	(1)	(32)	39	8	(15)	(13)	111	79	-	-	1	6	4,710	4,018
(+/-) Non-Recurring Income	(118)	(49)	(7)	(8)	(33)	40	-	(15)	-	8	-	(19)	-	-	-	114	(158)	71
(=) Net Income result	4,399	3,917	51	(4)	(34)	8	39	(7)	(15)	(5)	111	60	-	-	1	120	4,552	4,089
(+) Result of Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	61	(34)	-	-	61	(34)
(=) Investees' Results in Itaúsa	4,399	3,917	51	(4)	(34)	8	39	(7)	(15)	(5)	111	60	61	(34)	1	120	4,613	4,055
Contribution	95.4%	96.6%	1.1%	-0.1%	-0.7%	0.2%	0.8%	-0.2%	-0.3%	-0.1%	2.4%	1.5%	1.3%	-0.8%	0.0%	3.0%	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 Itautec and ITH Zux Cayman (non-operating companies).
- For Motiva, Aegea Saneamento and Copa Energia, "Other results" basically refers to the amortization of capital gains.
- Aegea's results for the 4Q25 and fiscal year 2025 were still being finalized at the time of our disclosure, and only the nine-month period of 2025 figures were included in Itaúsa's financial statements.

Visualization of 2025 and 2024

(R$ million)

Calculation of Investees' Results	Financial Sector		Non-Financial Sector														Holding	
	itaú		ALPARGATAS		Dexco		motiva		aegea		COPA energia		nts		Other companies		ITAÚSA	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Recurring Net Income of Investees	45,360	41,431	611	158	45	199	2,225	1,780	595	774	705	597	-	-	5	11		
(x) Direct/Indirect interest	37.33%	37.29%	29.54%	29.49%	37.78%	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	16,934	15,449	177	48	17	75	231	184	82	40	345	292	-	-	5	11	17,791	16,099
(+/-) Other Results	(260)	(325)	(22)	(21)	-	-	(124)	(111)	(59)	(58)	(6)	(6)	-	-	-	-	(471)	(521)
(=) Result of Recurring Net Income	16,674	15,124	155	27	17	75	107	73	23	(18)	339	286	-	-	5	11	17,320	15,578
(+/-) Non-Recurring Income	(188)	(129)	(12)	(15)	(17)	(10)	109	(55)	79	8	-	141	-	-	-	123	(29)	63
(=) Net Income result	16,486	14,995	143	12	-	65	216	18	102	(10)	339	427	-	-	5	134	17,291	15,641
(+) Result of Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	274	145	-	-	274	145
(=) Investees' Results in Itaúsa	16,486	14,995	143	12	-	65	216	18	102	(10)	339	427	274	145	5	134	17,565	15,786
Contribution	93.9%	95.0%	0.8%	0.1%	0.0%	0.4%	1.2%	0.1%	0.6%	-0.1%	1.9%	2.7%	1.6%	0.9%	0.0%	0.8%	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 Itautec and ITH Zux Cayman (non-operating companies).
- For Motiva, Aegea Saneamento and Copa Energia, "Other results" basically refers to the amortization of capital gains.
- Aegea's results for the 4Q25 and fiscal year 2025 were still being finalized at the time of our disclosure, and only the nine-month period of 2025 figures were included in Itaúsa's financial statements.