

Itaúsa S.A. (ITSA3 and ITSA4) is a publicly traded company (holding), it has been leading a portfolio of companies that operate in different segments, such investments are: Itaú Unibanco Holding S.A., Dexco S.A., Alpargatas S.A., Motiva Infraestrutura de Mobilidade S.A., Aegea Saneamento e Participações S.A., Copa Energia S.A. and Nova Transportadora do Sudeste S.A. - NTS.

The calculation of the discount is one of the most used indicators by investment analysts, shareholders and capital markets' investors to evaluate an investment in Itaúsa and concerns the difference between the Itaúsa's market value and the sum of the market value of the holdings held in the investees - "sum of the parts".

Following the increase in Itaúsa's equity interest in Aegea, completed in March 2026 (see [Notice to the Market](#)), as of that date we will update the fair value of Aegea considered in Itaúsa's sum of the parts, replacing the book value of the investment previously used (R\$2,372 million as of December 31, 2025).

The fair value of the investment in Aegea is now **R\$5,614 million** (an increase of R\$3,242 million), considering:

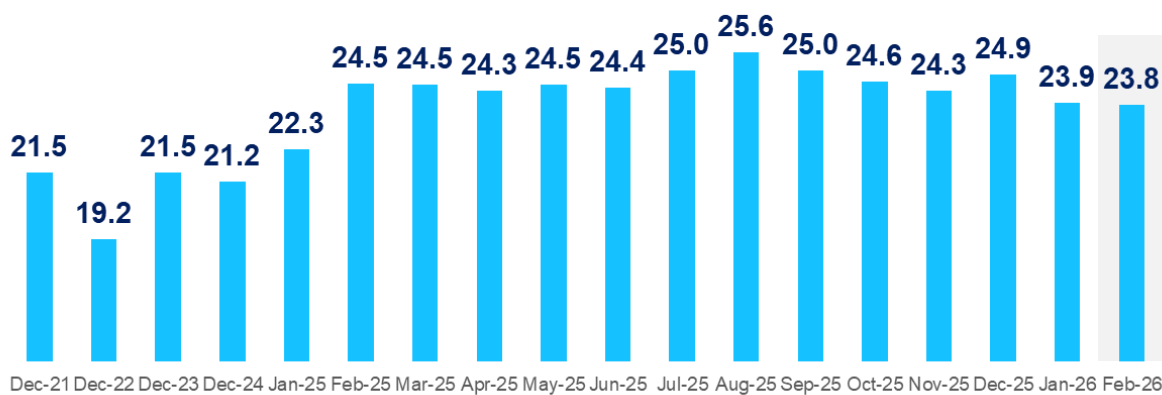
- (i) **R\$4,549 million** related to the common shares held by Itaúsa, based on the price of R\$55.29 per share adopted in the recent capital increase; and
- (ii) **R\$1,065 million** related to the preferred shares held by Itaúsa, measured at book value as of December 31, 2025.

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

CALCULATION OF ITAÚSA'S DISCOUNT					Book Value (12/31/2025)	Aegea Transaction Value		
PORTFOLIO COMPANIES	PRICE OF THE MOST LIQUID SHARE (R\$) (A)	TOTAL SHARES (MILLION) (B)	MARKET VALUE (R\$ MILLION)	ITAÚSA'S STAKE (%) (C)	MARKET VALUE OF THE STAKE (R\$ MILLION)	MARKET VALUE OF THE STAKE (R\$ MILLION)	Δ %	Δ (R\$ milhões)
Itaú Unibanco	46.78	11,021	515,575	37.5%	193,457	193,457	-	-
Dexco	5.42	908	4,919	37.7%	1,857	1,857	-	-
Alpargatas	15.37	678	10,419	30.0%	3,121	3,121	-	-
Motiva	16.65	2,011	33,482	10.4%	3,474	3,474	-	-
Aegea ^(D)	n/a	n/a	n/a	13.3%	2,372	5,614	137%	3,242
Copa Energia ^(E)	n/a	n/a	n/a	48.9%	1,859	1,859	-	-
NTS ^(F)	n/a	n/a	n/a	8.5%	1,529	1,529	-	-
Other Net Assets and Liabilities ^(G)					-1,012	-1,012	-	-
Market Value of the Sum of the Parts					206,657	209,899	2%	3,242
ITAÚSA	R\$ 14.27	11,211	159,986		159,986	159,986	-	-
Discount					-22.6%	-23.8%	-1.2%	-

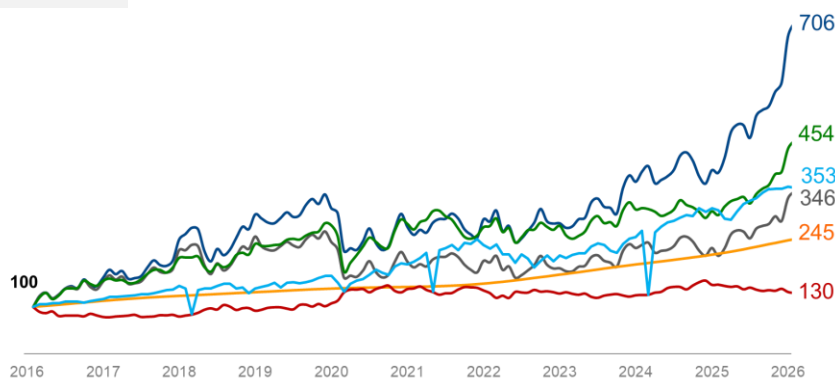
(A) Closing prices on the last day of the period for the most liquid shares of Itaú Unibanco (ITUB4), Dexco (DXCO3), Alpargatas (ALPA4), Motiva (MOTV3), and Itaúsa (ITSA4). (B) Total shares outstanding minus treasury shares. (C) Itaúsa's direct and indirect ownership interest in the total capital of the companies, in accordance with Explanatory Note 1 to Itaúsa's Financial Statements as of December 31, 2025, available at <https://ri.itausa.com.br/>. (D) Considers the investment value on 12.31.2025 (R\$2,372 million) and the estimated market value based on the capital increase transaction carried out in Feb/2026 (R\$5,614 million). (E) Considers the investment value recorded in the Statement of Financial Position as of December 31, 2025. (F) Considers the fair value recorded in the Statement of Financial Position as of December 31, 2025. (G) Considers the individual balance sheet as of December 31, 2025.

DISCOUNT HISTORY



ANNUAL AVERAGE APPRECIATION (ITSA4)¹

	12 months	5 years	10 years
Itaúsa Total Shareholder Return ²	83.0%	22.7%	21.6%
Itaúsa Without reinvestment	65.6%	13.4%	13.2%
Ibovespa	53.7%	11.4%	16.3%
CDI rate³	14.5%	11.4%	9.4%
USD X BRL	-12.0%	-1.4%	2.7%



1. From 02.27.2016 to 02.27.2026.
2. With reinvestment of dividends and IOC.
3. Interbank Deposit Certificate.