

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.

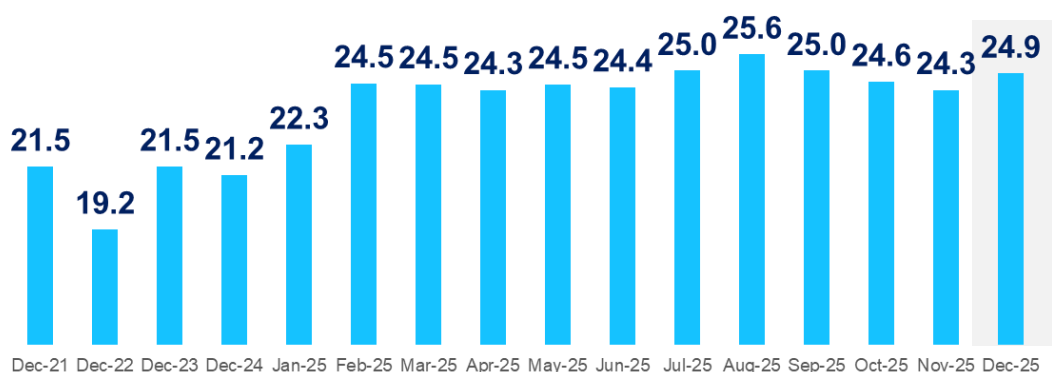
The calculation of the discount is one of the most used indicators by investment analysts, shareholders and capital markets' investors to evaluate an investment in Itaúsa and concerns the difference between the Itaúsa's market value and the sum of the market value of the holdings held in the investees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

CALCULATION OF ITAÚSA'S DISCOUNT

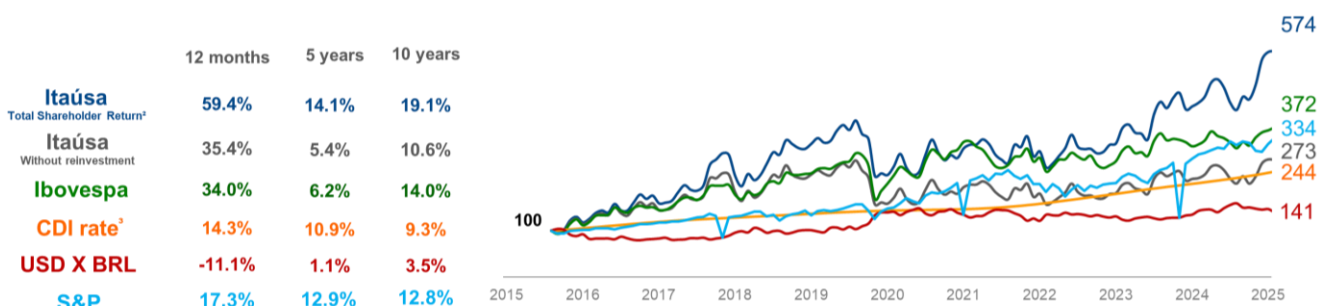
PORTFOLIO COMPANIES	PRICE OF THE MOST LIQUID SHARE (R\$) (A)	TOTAL SHARES (MILLION) (B)	MARKET VALUE (R\$ MILLION)	ITAÚSA'S STAKE (%) (C)	MARKET VALUE OF THE STAKE (R\$ MILLION)
Itaú Unibanco	39.23	11,027	432,571	37.5%	162,234
Dexco	5.00	908	4,538	37.7%	1,713
Alpargatas	11.94	678	8,094	30.0%	2,424
Motiva	15.06	2,010	30,278	10.4%	3,143
Aegea ^(D)	n/a	n/a	n/a	12.8%	2,372
Copa Energia ^(D)	n/a	n/a	n/a	48.9%	1,859
NTS ^(E)	n/a	n/a	n/a	8.5%	1,529
Other Net Assets and Liabilities ^(F)					-1,012
Market Value of the Sum of the Parts					174,262
ITAÚSA	R\$ 11.68	11,211	130,949		130,949
Discount					-24.9%

(A) Closing price of 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 issued excluded treasury shares. (C) Itaúsa's direct and indirect equity interest in the total capital of companies, according to Note 1 of the Financial Statements of Itaúsa as of December 31, 2025, available at <https://ri.itausa.com.br/en/>. (D) Refers to the investment value recorded in the Balance Sheet as of December 31, 2025. (E) Refers to the fair value recorded in the Balance Sheet as of December 31, 2025. (F) Considers the individual balance sheet of December 31, 2025.

HISTORICAL DISCOUNT



ANNUAL AVERAGE APPRECIATION (ITSA4)¹



1. From 12.31.2015 to 12.31.2025.
 2. With reinvestment of dividends and IOC.
 3. Interbank Deposit Certificate.