ITAŪSA

ITSA B3 LISTED N1 | IDIVERSA B3 | ISE B3 | IGPTW B3 | ISE B3

Executive Summary (1Q26 vs.1Q25)

RECURRING NET INCOME 1Q26[1] **R$4.5 BILLION** **▲17%**	**ITAUSA MARKET VALUE**[3] **R$156.7 BILLION** **▲53% vs. ▲44% IBOV**	**DISCOUNT MARCH 2026** **19.4%** **▼6.7 p.p. vs. Dec/25**[5]	**DIVIDEND YIELD**[6] **8.8%** **(LTM 03.31.2026)**
RECURRING ROE 1Q26[1,2] **20.1% p.a.** **▲2.7 p.p.**	**PORTFOLIO MARKET VALUE (NAV)**[4] **R$194.5 BILLION** **▲44% vs. ▲44% IBOV**	**DIVIDENDS 1Q26** **R$1.3 BILLION** **▲39% vs. 1Q25**	**TOTAL SHAREHOLDER RETURN (TSR ITSA4)**[7] **▲68% LTM** **vs. ▲44% IBOV**

Key Indicators

R$ million	1Q26	1Q25[8]	Δ
Profitability and Return[1,2]			
Net Income[1]	4,410	3,876	**14%**
ROE on Average Equity (%)[1,2]	19.7%	17.6%	**2.1 p.p.**
Recurring Net Income[1]	4,491	3,840	**17%**
Recurring Net Income per share	0.40058	0.34715	**15%**
Recurring ROE on Average Equity (%)[1,2]	20.1%	17.4%	**2.7 p.p.**
Balance Sheet			
Net Debt	1,010	351	**188%**
Shareholders' Equity	90,196	85,938	**5%**
Capital Markets			
Portfolio Market Value (NAV)[4]	194,526	135,168	**44%**
Itaúsa Market Value[3]	156,735	102,454	**53%**
Average Daily Financial Volume ITSA4	444	287	**55%**

(1) Attributable to controlling shareholders. | (2) ROE (Return on Equity) including annualized Net Income. | (3) Calculated based on the closing price of Itaúsa's preferred shares (ITSA4) on 03.31.2026 and 03.31.2025 (without adjustments for dividends). | (4)| It includes the closing prices on 03.31.2026 and 03.31.2025 of the most liquid shares of Itaú Unibanco (ITUB4), Dexco (DXCO3), Alpargatas (ALPA4) and Motiva (MOTV3) (without adjustments for dividends), the investment amount of Copa Energia on 03.31.2026 and 03.31.2025, the fair value of NTS on 03.31.2026 and 03.31.2025, in addition to the other assets and liabilities recorded in Itaúsa's parent company's balance sheet as of 03.31.2026 and 03.31.2025. Regarding Aegea Saneamento, the estimated investment amount on 03.31.2025 and 03.31.2026, the estimated market value of the common shares of Aegea held by Itaúsa based on the capital increase transaction carried out in March 2026 was considered, added to the carrying amount on 03.31.2026 of preferred shares of Aegea held by Itaúsa. (5) For comparability purposes, the estimated market value of the common shares of Aegea held by Itaúsa on 12.31.2025 was considered. | (6) According to market convention, Dividend Yield refers to the last 12 months and is calculated on gross dividends adjusted to share subscription and bonus. | (7) Calculated based on the closing price of Itaúsa's preferred shares (ITSA4) on 03.31.2025 and 03.31.2026 (adjusted for dividends). | (8) Due to the restatement of Aegea's results, we have adjusted the results of this investee and Itaúsa's managerial result for the 1Q25 (further information on section 1.1 of this report).

In April 2026, Aegea released its audited Financial Statements for the year ended December 31, 2025, which reflected accounting adjustments resulting from revisions to accounting policies and reassessments of estimates that required the restatement of financial statements of prior periods. Considering our equity interest in the investee, these adjustments resulted in a reduction of the investment balance recognized as a contra-entry to equity in the total amount of R$656 million, deemed immaterial for the holding company, which closed fiscal year 2025 with an equity of R$89 billion.

Highlights

- **Recurring Net Income:** up 17% on a year-over-year basis, as a result of the investees' strong performance and the holding company's capital allocation discipline.

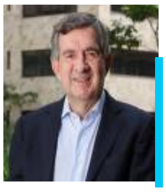
- **Capital Increase in Aegea:** In March 2026, we completed the capitalization of Aegea in the amount of R$418.1 million, thus increasing our equity interest in the company's total capital to 13.27%.

- **Interest on Capital**: R$1.1 billion, net (R$0.0957 per share), declared on March 16, 2026, based on the shareholding position on March 19, 2026, to be paid by August 31, 2026.

- **Share Buyback Program:** approved on May 11, 2026, totaling five million preferred shares, to be used under the Long-Term Incentive Plan.

Management Commentary

"Consistent results amid a scenario of greater global uncertainty.



Alfredo Setubal
CEO and IRO

The Brazilian economy in the first quarter of 2026 was marked by the beginning of the monetary easing cycle. March witnessed the first cut in the Selic rate in almost two years, which however remained at a high level given inflation above the target midpoint and a gradual slowdown in economic activity. The international scenario was impacted by changes in the US trade policy, increasing uncertainty in the markets, and, above all, the escalation of conflicts in the Middle East, with oil prices experiencing upward pressure and increasing volatility in global markets.

Even amid this scenario, we were able to hold on to our value creation journey. Recurring net income totaled R$4.5 billion in the first quarter of 2026 (up 17% vs. 1Q25) and recurring ROE totaled 20.1% (a 2.7 p.p. increase). This result reflects the improved performance of Itaú Unibanco (+11%) and the strong performance of non-financial investees (+76%).

Itaú Unibanco posted robust results, with growth in loan portfolio in Brazil and Latin America, maintenance of healthy NPL ratios, and progress in Insurance and Pension plans. Among non-financial investees, Motiva, Alpargatas and Copa Energia recorded revenue growth and operating gains. Despite its operational growth, Aegea's results were under pressure by worsening financial performance, with the result reflected in Itaúsa being positive due to the capitalization in the period. Dexco's results continued to be impacted by some sectoral challenges faced in the Ceramic Tiles division, despite the improved performance in the Wood and Metals and Sanitary Ware Divisions, in addition to advances in deleveraging. The results of the investment in NTS were mainly driven by the positive change in the fair value of the asset on a year-over-year basis.

Transparency, timeliness, and advancements in sustainability.

Reaffirming our commitment to transparency, ongoing dialogue, and timely communication, in March we launched a special preview version of our 2025 Integrated Report. In an objective manner, we highlighted our main achievements in connection with the values that have always been present throughout our journey: Legacy, Associativity, Governance, People, Sustainability and Solidity.

On April 30, 2026, we released the full Itaúsa's 2025 Integrated Report, which reflected our evolution as a portfolio manager in the year we celebrate our 50th anniversary. Highlights included our record results, attractive return on shareholders, total shareholder return (TSR) above market benchmarks, a revised sustainability strategy, a new greenhouse gas emissions inventory, an updated Code of Conduct and Risk Matrix, and the launch of our Human Rights Commitment.

As a result of our evolving journey, in May we again made up the B3 Corporate Sustainability Index portfolio, where we have been for 19 years.

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

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	1Q26	1Q25	Δ%
Investees' Recurring Result	**4,794**	**4,138**	**15.8%**
Financial Sector	**4,383**	**3,954**	**10.9%**
Itaú Unibanco[2]	4,383	3,954	10.9%
Non-Financial Sector	**454**	**259**	**75.6%**
Dexco	20	28	-27.0%
Alpargatas	52	35	50.5%
Motiva	65	56	15.8%
Aegea Saneamento[3]	89	(1)	n.a.
Copa Energia	73	57	28.8%
NTS	157	84	86.9%
Fair Value Adjustments	44	(55)	n.a.
Dividends and/or Interest on Capital	113	139	-18.8%
Other companies[4]	(2)	1	n.a.
Other results[5]	**(44)**	**(74)**	**-40.5%**
Results of Itaúsa	**(203)**	**(252)**	**-19.6%**
Administrative Expenses	(44)	(40)	10.8%
Tax Expenses [6]	(155)	(217)	-28.8%
Donations to Instituto Itaúsa	(1)	-	n.a.
Other Operating Income (Expenses)	(3)	5	n.a.
Financial Results	**(78)**	**(64)**	**21.3%**
Income before Income Tax/Social Contribution	**4,513**	**3,822**	**18.1%**
Income Tax/Social Contribution	(21)	18	n.a.
Recurring Net Income	**4,491**	**3,840**	**17.0%**
Non-recurring Result	**(81)**	**36**	**n.a.**
Itaúsa's results	9	(14)	n.a.
Financial Sector	(87)	(15)	487.2%
Non-Financial Sector	(3)	66	n.a.
Net Income	**4,410**	**3,876**	**13.8%**
Return on Equity (%)	**19.7%**	**17.6%**	**2.1 p.p.**
Recurring Return on Equity (%)	**20.1%**	**17.4%**	**2.7 p.p.**

(1) Attributable to controlling shareholders. | (2) It includes the equity interest directly held by Itaú Unibanco Holding and 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) In the first quarter of 2026, equity in the earnings of Aegea in the amount of R$93 million was positively impacted, driven by the capitalization by Itaúsa and GIC. Aegea's results in the first quarter of 2025 were restated to reflect the accounting adjustments arising from the revisions of accounting policies and reassessments of estimates, which were recorded in Itaúsa's managerial statement above, for better comparability purposes. | (4) Composed of Itautec and ITH Zux Cayman. | (5) 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. | (6) Basically composed of PIS and COFINS (according to Notes 19 and 20).

IUPAR's Tax Expense: Itaú Unibanco's results, as stated above, includes tax expenses related to PIS and COFINS on interest on capital of IUPAR, which totaled R$69 million in 1Q26 (vs. R$99 million in 1Q25), down 30% on a year-over-year basis.

Accounting adjustments - Aegea: in April, Aegea released its audited Financial Statements for the year ended December 31, 2025, which reflected accounting adjustments resulting from revisions to accounting policies and reassessments of estimates that required the restatement of financial statements of prior periods. In May, Aegea disclosed its audit Financial Statements for the first quarter of 2026, in which it restated the results for the first quarter of 2025 to reflect the said adjustments.

Due to the restatement of Aegea's results, we have adjusted Itaúsa's managerial results for better comparability and present below the reconciliation of the lines that were changed in Itaúsa's Individual Managerial Results for 1Q25.

R$ million	1Q26 (adjusted on 05.11.2026)	1Q25 (released on 05.12.2025)	Δ	Δ%
Investees' Recurring Result	**4,138**	**4,175**	**(36)**	**-0,9%**
Non-Financial Sector	**259**	**295**	**(36)**	**-12,2%**
Aegea Saneamento	(1)	35	(36)	n.a.
Lucro antes do IR/CS	**3,822**	**3,858**	**(36)**	**-0,9%**
Recurring Net Income	**3,840**	**3,876**	**(36)**	**-0,9%**
Non-recurring Result	**36**	**38**	**(2)**	**-5,3%**
Non-Financial Sector	66	67	(2)	-1,5%
Net Income	**3,876**	**3,914**	**(38)**	**-1,0%**
Return on Equity (%)	**17.6%**	**17.8%**	**-0.2 p.p.**	
Recurring Return on Equity (%)	**17.4%**	**17.6%**	**-0.2 p.p.**	

Itaúsa holds a minority stake in Aegea and does not participate in its operational or financial management, exercising its influence through governance bodies. In this context, our representatives on the investee's governance bodies requested a detailed assessment of the events that occurred, as well as the presentation - by Aegea's Management - of a robust action plan aimed at the continuous strengthening of governance practices, the reinforcement of the financial structure, and the enhancement of risk management and internal controls, in addition to initiatives for optimizing capital management and financial discipline. Accordingly, as early as April, Aegea's Board of Directors approved a detailed action plan, the implementation of which is already underway within the company. Itaúsa reaffirms its commitment to high standards of governance, transparency, and discipline in the management of its portfolio, and will continue to diligently monitor developments regarding this matter at the investee, as well as its appropriate reporting to the market.

1.2. Recurring Result of investees recorded by Itaúsa (1Q26 vs. 1Q25)

Recurring result from investees, recorded in our result for the 1Q26, totaled **R$4.8 billion**, up **16%** on a year-over-year basis, mainly due to the improved result of Itaú Unibanco (+11%), in addition to the increasing results of non-financial investees (+76%), with highlights going to the increasing results of Alpargatas, Copa Energia and Motiva, added to the positive effect of Itaúsa's capitalization in Aegea and the positive variation in the fair value of NTS.

itaú

- Robust results, with growth in loan portfolio in Brazil and Latin America, health NPL ratios, and increases in Insurance and Pension Plans, driven by higher sales of life and credit life insurance policies.
- Net financial revenue under pressure from higher funding expenses and lower exchange rate results, partially offset by a higher volume of loan operations.
- Efficiency Ratio at 37.1% in consolidated figures and 34.9% in Brazil (managerial model under BR GAAP), with robust capital (Tier I at 13.4%, above the required minimum of 9.6%).

Dexco

- Operational performance driven by the Wood and Metals and Sanitary Ware Divisions, which contributed to revenue growth and EBITDA increase in the period, offsetting the decrease in the results of LD Celulose due to lower dissolving pulp prices. The Ceramic Tiles Division continues to face a challenging competitive scenario, despite a slight improvement in its quarterly results.
- Net Income was adversely impacted by higher finance costs due to a rise in interest rates, partially offset by lower general and administrative expenses that reflected efficiency initiatives.
- Leverage is falling, evidencing the progress in the company's deleveraging process.

ALPARGATAS

- Result was positively impacted by revenue growth, driven by the higher volume of pairs sold and higher average ticket price in the period, with a better mix of products and channels in Brazil, in addition to improved performance of foreign operations.
- Significant EBITDA increase, driven by improved gross margins in Brazil and lower expenses in both operations.
- Increase in net income, driven by improved operational performance, as described above, partially offset by negative impacts from exchange rate fluctuations in the period.
- Healthy cash generation in the period, with leverage at a comfortable level.

motiva

- Revenue growth driven by tariff adjustments and strong operational performance, with increased traffic across all platforms, in addition to the addition of new assets to the portfolio (PR Vias and Sorocabana).
- Higher EBITDA and Net Income in the quarter, as a result of tariff adjustments, increase in traffic, addition of new assets and portfolio optimization initiatives.
- Increase in CAPEX focused on expansion and duplication works, with increased leverage due to the acquisition of new assets.

aegea

- Revenue and results from operations were driven by higher billed volume, contractual tariff adjustments, and start of new operations.
- Despite the improvement in operating results, the company reported a net loss due to an increase in financial expenses, reflecting higher net indebtedness and a higher Selic rate during the period.
- Aegea's results, as reflected in Itaúsa, were positive due to the equity method effect resulting from the capital increase carried out at the investee during the quarter.

COPA energia

- Increase in EBITDA was driven by higher sales volume, notably in the Resale segment, and higher margins, as a result of the company's commercial policy, partially offset by higher operating expenses.
- Net Income positively impacted by improved operational performance, as described above, and also benefited from better financial results, as a result of lower net debt.

nts

- Results of operations were under pressure by negative adjustments to contracts indexed to the IGP-M (General Price Index - Market) rate and the impact of the expiration of a legacy contract with renewal under less favorable conditions for the company.
- Increasing CAPEX in growth projects.
- Net income adversely impacted by the operational performance in the period, as described above, partially offset by improved financial results.
- The results of the investment in NTS, recorded as a "financial asset" in our balance sheet, were positively impacted by the positive change in the fair value of the asset on a year-over-year basis.

1.3. Itaúsa's Own Result

Administrative expenses totaled **R$44 million**, up 11% on a year-over-year basis, mostly due to (i) implementation of the new LTIP in the year, therefore summing up three long-term incentive plans in force at the company, (ii) higher long-term incentive charges, as a result of the ITSA4 share appreciation in the period, and (iii) higher profit sharing expenses, driven by Itaúsa's better financial performance.

Tax expenses totaled **R$155 million** in 1Q26, down 29% on a year-over-year basis, mainly due to lower PIS and COFINS expenses on Interest on Capital declared by investees, notably Itaú Unibanco, as a result of the lower provision for interest on capital payable by Itaú Unibanco on a year-over-year basis.

1.4. Financial Result

Financial Result totaled **-R$78 million** in 1Q26, up 21% on a year-over-year basis, mainly due to lower cash profitability, as a result of the lower average balance in the period compared to 1Q25 (impacted by dividends paid in advance), partially offset by the reduction in finance costs due to lower debt level. This reduction in finance costs is the result of liability management initiatives (liabilities' management) implemented, which reduced gross debt and its average cost.

1.5. Recurring Net Income

In 1Q26, **Recurring Net Income** totaled **R$4,491 million, up 17%** on a year-over-year basis, contributing to a recurring ROE of 20.1% (increase of 2.7 p.p.).

This performance was mainly driven by the higher recurring result of Itaú Unibanco (**+11%** or **+R$430 million**) and the evolution of non-financial investees (**+76%** or **+R$196 million**), in addition to higher **Own Results** (due to lower tax expenses). These effects were partially offset by a decrease in financial result, as detailed above.

1.6. Non-Recurring Effects

Net Income for 1Q26 was affected by **non-recurring events** that totaled a negative effect of **R$81 million,** mainly driven by extraordinary provisions recognized at Itaú Unibanco.

R$ million	**1Q26**	**1Q25**
Recurring Net Income	**4,491**	**3,840**
Total non-recurring items	**(81)**	**36**
Own	**9**	**(14)**
Financial Sector	**(87)**	**(15)**
Itaú Unibanco	(87)	(15)
Non-Financial Sector	**(3)**	**66**
Dexco	-	(10)
Alpargatas	(3)	(2)
Aegea Saneamento	-	77
Net Income	**4,410**	**3,876**

2. Breakdown of Capital and Indebtedness

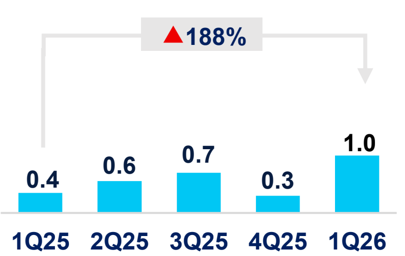
The liability management strategy (liabilities' management), started in the fourth quarter of 2022, has consistently contributed to reduce indebtedness, average cost and service of debt, as well as to extend the average debt term and decrease concentration of repayments. This strategy has also ensured the preservation of liquidity levels and mitigated refinancing risks over the period.

Net debt closed 1Q26 at R$1.0 billion, an increase of R$0.6 billion on a year-over-year basis, mainly driven by a decrease in the cash balance in the period, which was mainly due to the capital contributed to Aegea in the quarter, in addition to the cash burn over 2025.

As a result of the liability management initiatives implemented by the company, the average debt term reached 6.9 years at the end of the quarter, while the average cost reached CDI+1.11%. Interest coverage ratio reached 21.0 times in the period, evidencing the holding company's strong capital structure.

2.1. Debt Profile and Leverage Ratios

Net Debt[1] (R$ billion)

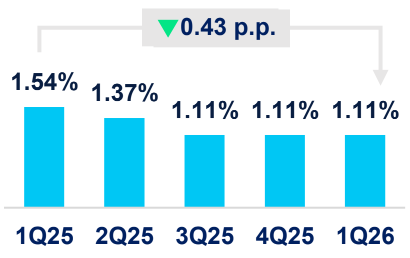


(1) Pro forma 2Q25 (after the prepayment of the 4th debenture issuance).and Pro forma 4Q25 (including dividends received from Itaú on 03.06. 2026).

Average Term[1] (years)

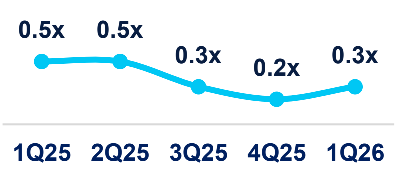
(1) Pro forma 2Q25 (after prepayment of the 4th debenture issuance),

Average Cost[1] (CDI+)



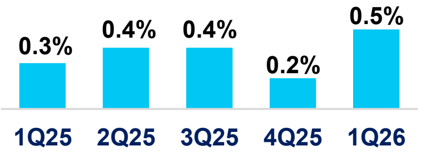
(1) Pro forma 2Q25 (after prepayment of the 4th debenture issuance).

Indebtedness
(Gross Debt [1]/LTM Earnings)



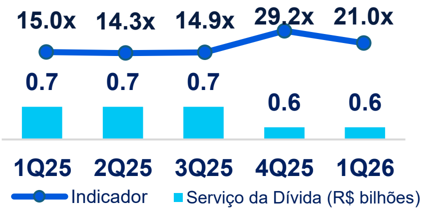
(1) Pro forma 2Q25 (after prepayment of the 4th debenture issuance).

Leverage
(Net Debt [1]/NAV)



(1) Financial Debt (does not include tax liabilities recorded). Pro forma 2Q25 (after prepayment of the 4th debenture issuance) and pro forma 4Q25 (including dividends received from Itaú on 03.06.2026).

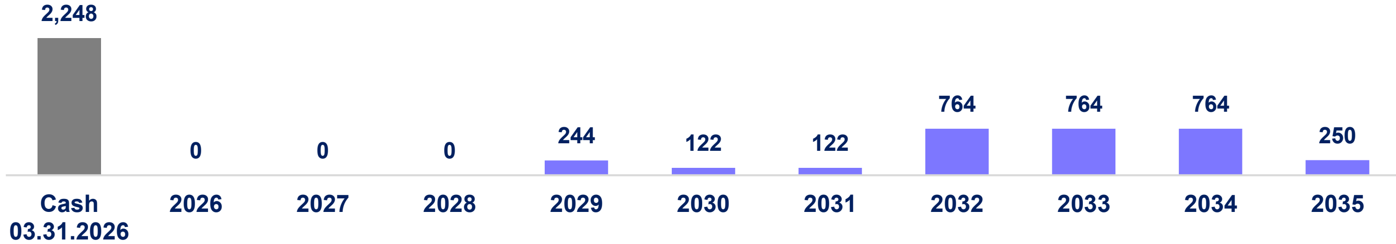
Interest Coverage
(Earnings/LTM Interest Expenses)



2.2. Cash and Repayment Schedule[1]

We closed the quarter with a comfortable cash position of **R$2,248 million**, coupled with a very healthy debt repayment schedule. As a result of the liability management initiatives implemented by the company in recent years, there are no principal debt maturing until 2028, thus mitigating any liquidity and refinancing risks.

(R$ million)

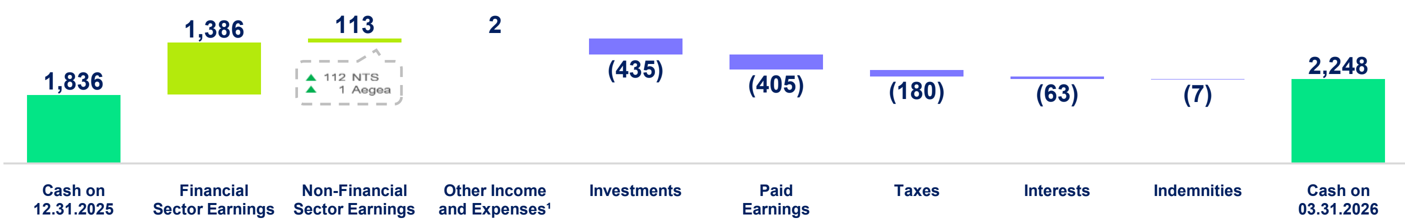


(1) It does not include any payment of tax liabilities recorded.

2.3. Cash Flows

We closed 1Q26 with a cash balance of **R$2,248 million**, an increase of **R$412 million** from December 31, 2025. This positive variation was mainly driven by the receipt of dividends from investees (R$1,499 million), notably the replenishment of cash with dividends received from the financial sector (R$1,000 million in March 2026), paid to shareholders in advance by Itaúsa in December 2025. In the quarter, cash burn occurred due to the capital contribution to Aegea and other investments (R$435 million), in addition to payment of dividends to shareholders (R$405 million), as well as of taxes, interest and indemnities (R$250 million).

(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 fiscal year

Dividends (net) declared by investees to Itaúsa for fiscal year 2026 totaled **R$1,399 million**, of which R$1,376 million from Itaú Unibanco (+43% vs. 1Q25).

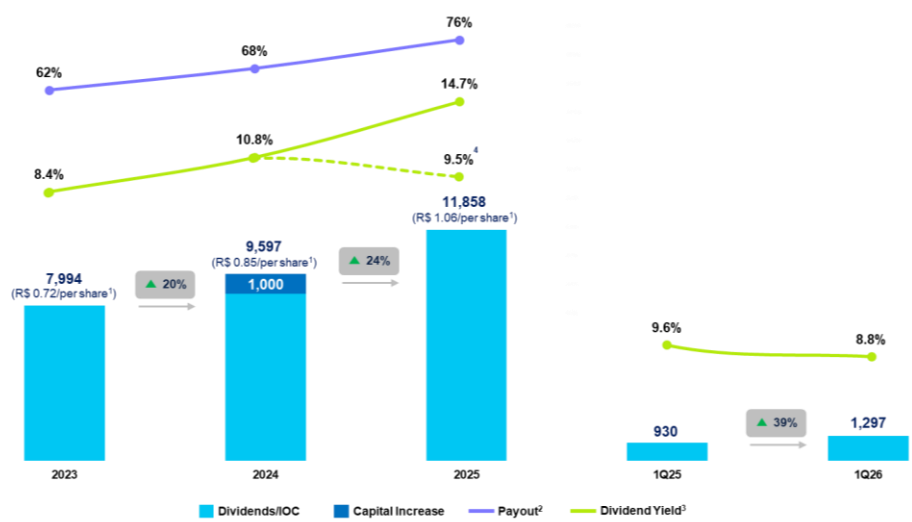
In 1Q26, Itaúsa declared to its shareholders dividends (net) of **R$1,297 million**. To date, our practice of distributing dividends has been to fully pass on dividends received from Itaú Unibanco for each fiscal year.

Earnings Inflow - Base Period (R$ million)	1Q26	1Q25	Δ%
Total de proventos líquidos recebidos e a receber das investidas	**1,399**	**974**	**44%**
Itaú Unibanco	**1,376**	**962**	**43%**
Non-Financial Sector[1]	**23**	**12**	**92%**
Dexco	-	-	n.a.
Alpargatas	-	-	n.a.
Motiva	-	-	n.a.
Aegea Saneamento	-	-	n.a.
Copa Energia	23	12	92%
NTS	-	-	n.a.
Itautec	-	-	n.a.
Total de proventos líquidos pagos e a pagar pela Itaúsa	**1,297**	**930**	**39%**

(1) According to Note 8.

3.2. Dividends declared and dividend yield

Shareholders with a shareholding position in Itaúsa in the last 12-month period ended March 31, 2026 were entitled to receive **R$13.8 billion** (R$12.9 billion, net) in declared dividends. This amount corresponds to **R$1.2276** (gross) per share, which, when divided by the preferred share price on March 31, 2026, results in a **dividend yield of 8.8%**, one of the highest among shares traded on B3. The slight reduction in dividend yield in 1Q26 on a year-over-year basis is the result of the share appreciation in the period.

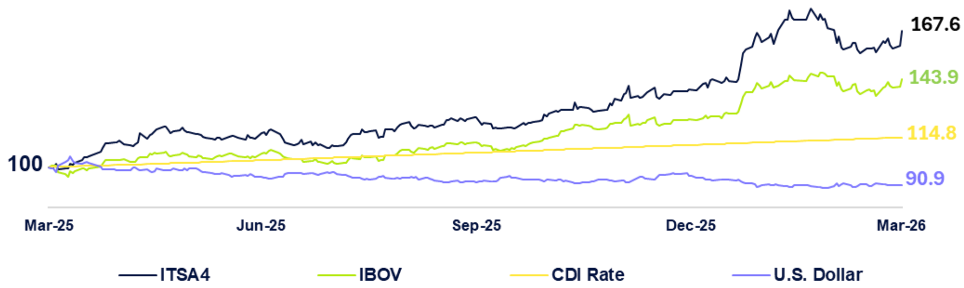


(1) It includes earnings adjusted to corporate events. | (2) Payout = Earnings (net) paid and payable (base period) / Net Income deducted from the legal reserve of 5%. | (3) According to market convention, Dividend Yield refers to the last 12 months and is calculated based on gross earnings adjusted to share subscription and bonus. These refer to Dividend Yields for February 2024, February 2025 and December 2026, in addition to the periods of March 2025 and March 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/.

4. Total Shareholder Return

Between March 31, 2025 and March 31, 2026, total shareholder return (TSR) increased by **67.6%**, **outperforming market benchmarks** such as Ibovespa (+43.9%), CDI (+14.8%) and the US dollar (-9.1%). In all periods analyzed, our total shareholder return outperforms market indicators, evidencing our ability to consistently create value for the company over time.



Average annual appreciation

(%)	1 year	5 years	10 years
Itaúsa (Total Return)	67.6%	21.5%	19.0%
Ibovespa	43.9%	10.0%	14.1%
CDI	14.8%	11.6%	9.4%
U.S. Dollar	-9.1%	-1.7%	3.9%

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

Taking into account the price of its most liquid share (ITSA4), Itaúsa's market value as of **March 31, 2026** totaled **R$156.7 billion**. The combined market value of equity interests in investees (considering the updated fair value of Aegea) totaled **R$194.5 billion** as of the same date, resulting in a holding discount of **19.4%**.

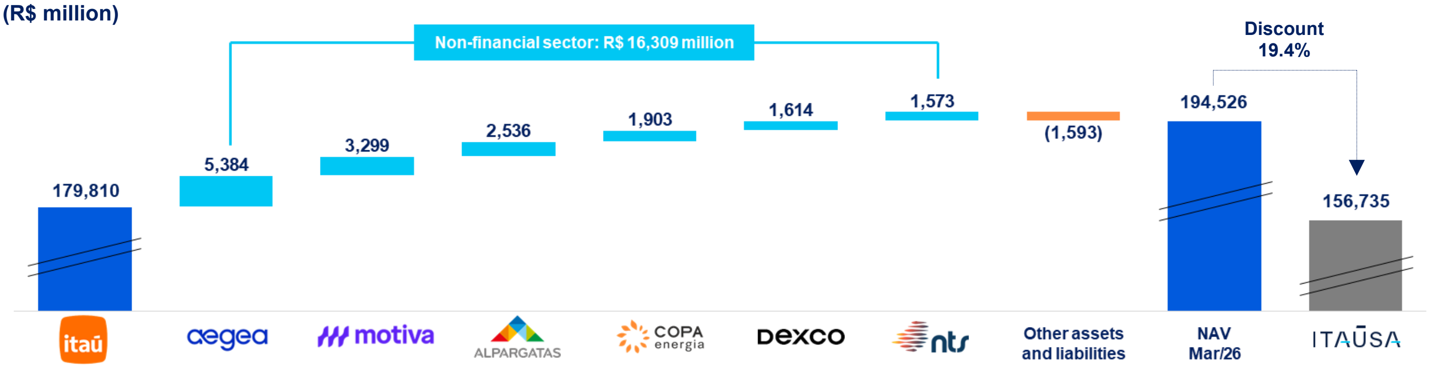
Part of this discount is justified by the holding company's recurring expenses, mainly tax expenses in connection with PIS and COFINS levied on interest on capital received, in addition to administrative and financial expenses. In this context, we highlight the tax reform approved in January 2025, as it will eliminate this taxation on interest on capital received from January 2027 onwards, which, in turn, will extinguish Itaúsa's structural tax inefficiency.

This inefficiency totaled **R$859 million** in 2025 and **R$224 million** in 1Q26, reflecting both PIS and COFINS expenses on interest on capital received directly by the holding company and those incurred by IUPAR, which impacted 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 estimated fair value, which results in a further increase in the implicit discount.

Accordingly, 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 investment portfolio quality and performance, representing significant upside for our shareholders.

(R$ million)



Note: It considers the closing prices on the last business day of the period (03.31.2026) for the most liquid shares of Itaú Unibanco (ITUB4), Dexco (DXCO3), Alpargatas (ALPA4), Motiva (MOTV3), and Itaúsa (ITSA4). For Aegea, it considers the common shares held by Itaúsa at the price of R$55.29 per share adopted in the capital increase carried out in March 2026 (totaling R$4,549 million) and the preferred shares held by Itaúsa at carrying amount on 03.31.2026 (R$835 million); for Copa Energia, it considers the investment amount recorded on 03.31.2026. For NTS, it considers the fair value recorded on 03.31.2026, in addition to the other assets and liabilities recorded in Itaúsa's parent company's balance sheet as of 03.31. 2026.

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

6. Attachments

6.1. 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

ITAÚSA

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%	37.7%	30.2%	10.4%	13.3%	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:

- **Interest on capital:** in February, the payment of interest on capital of R$3.85 billion was approved, of which R$0.34888, gross per share (R$0.287826, net per share), to be paid by August 31, 2026, based on the shareholding position of March 19, 2026.
- **Subordinated Financial Bills:** in March, Level 2 Subordinated Financial Bills were issued, in the amount of R$3.3 billion, which composed the Tier 2 Capital of Itaú Unibanco's Referential Equity with an impact of 0.22 p.p.

Financial and Operational Data (in IFRS) (R$ million, except where indicated)	1Q26	1Q25	Δ
Operating Revenues[1]	44,995	46,837	-3.9%
Net Financial Income[1,2]	29,670	32,243	-8.0%
Commissions and banking fees	11,950	11,633	2.7%
Result from Insurance and Pension Plan[3]	2,334	2,003	16.5%
Expected Loss on Financial Assets and Claims	(9,003)	(9,558)	-5.8%
General and Administrative Expenses	(20,590)	(19,994)	3.0%
Net Income[4]	11,636	10,507	10.7%
Recurring Net Income[4]	11,868	10,547	12.5%
ROE (annualized)	22.5%	20.4%	2.1 p.p.
Recurring ROE (annualized)	22.9%	20.5%	2.4 p.p.
Shareholders' Equity[4]	209,705	201,140	4.3%
Loan Portfólio[5]	1,482.542	1,382,620	7.2%
Tier I capital ratio	13.4%	14.1%	-0.7 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 (1Q26 vs. 1Q25):

- **Loan Portfolio:** up 7.2%, driven by growth in Brazil (6.9% in individuals and 8.5% in companies) and up 4.2% in Latin America.

- **Net Financial Revenue:** down 8.0%, mainly due to the increase in deposits received under securities repurchase agreements and lower foreign exchange results and exchange variations in foreign transactions. This drop was partially offset by the higher interest and similar income, mainly from revenues from loan operations, driven by higher volume of transactions.
- **Commissions and Banking Fees:** up 2.7%, mainly due to higher revenues from credit and debit cards, investment banking and asset management.
- **Income from Insurance and Pension Plan Contracts:** up 16.5%, due to higher sales volume of group life and credit life products
- **Expected Loss on Financial Assets:** down 5.8%, due to lower expected losses on loan and lease operations.
- **General and Administrative Expenses:** up 3.0%, mainly driven by the effects of negotiating the collective bargaining agreement, which includes a 5.68% rise in wages as of September 2025.
- **Tier I Capital Ratio:** 13.4% in March, above the minimum required by the Central Bank of Brazil (9.6%).
- **Efficiency Ratio:** 37.1% in consolidated figures and 34.9% in Brazil, based on the managerial model under BRGAAP.

Non-Financial Sector Performance

Publicly-Held Companies

dexco

Recent developments:

- **Execution of forest assets agreements:** in January, Dexco announced the execution of an agreement with an institutional investor, which will subscribe 100% of the new preferred shares to be issued by its indirect subsidiary, Jatobá Florestal S.A., and fully paid up with the contribution of approximately R$200 million.
- **Sale of forest assets:** in January, Dexco announced the execution of an agreement for the sale of standing timber related to approximately 1.2 million cubic meters of forest assets, as part of its deleveraging strategy.
- **Issuance of Rural Product Notes (CPR):** In January, the public offering for Financial Rural Product Notes (CPR-Fs) issued by Duratex Florestal Ltda. was completed, in the amount of R$1.6 billion, for reprofiling, extension and reduction of the finance cost of its financial obligations.

Financial and Operational Data (R$ million, except where indicated)	1Q26	1Q25	Δ
Net Revenue	2,019	1,903	6.1%
Wood Division	1,392	1,287	8.1%
Metals & Sanitary Ware Division	454	415	9.4%
Tiles Division	172	200	-13.9%
Adjusted and Recurring EBITDA[1]	559	471	18.6%
Net Income[2]	53	46	16.1%
Recurring Net (Loss) Income[2]	53	71	-24.9%
ROE[2]	3.1%	2.7%	0.4 p.p.
Recurring ROE[2]	3.1%	4.1%	-1.0 p.p.
CAPEX[3]	194	321	-39.6%
Net Debt/LTM Recurring[4] EBITDA	2.99x	3.45x	-0.46x

(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 (1Q26 vs. 1Q25):

- **Net Revenue:** growth supported by price adjustments in the Wood and Metals divisions, partially offset by the decline in the Ceramic Tiles Division.
  - **Wood Division:** growth driven by a heated internal market, price adjustments and better mix composition.
  - **Metals and Sanitary Ware Division:** growth supported by price adjustments and market share gain in the Metals Division.
  - **Ceramic Tiles Division:** drop driven by a challenging market scenario, with decreased demand and higher competition.

Management Report
1st quarter of 2026

- **Adjusted and Recurring EBITDA:** up 18.6%, driven by the Wood Division, which posted high operational efficiency, improved mix and price capture implemented, and by the positive contribution from the Metals and Sanitary Ware Division, supported by better mix of products, price adjustments and commercial discipline. The Ceramic Tiles Division posted a negative result, partially offset by control of expenses and higher productivity.
- **Recurring Net Income:** down 24.9%, due to the Ceramic Tiles Division's results still under pressure, partially offset by the improved performance of the Wood and Metals and Sanitary Ware divisions. In addition, the scenario of high interest rates resulted in higher financial expenses, and lower contribution from the DWP joint venture, impacting the result in the period.
- **Dissolving Wood Paper (DWP):** Net Revenue of R$758 million (-10.2%) and EBITDA of R$368 million (-32.1%), with margin down to 48.6% (vs. 64.2% in 1Q25), and results associated with 100% of the operation. Despite being partially offset by the higher shipped volume in the period (+13.9%) and gains in operational efficiency, the decrease in all the results in the comparative periods mainly reflects the decline in DWP prices in the international market and the foreign exchange effects, which are both an integral part of the Dissolving Wood Paper business.
- **Net Debt/Recurring EBITDA:** the liability management completed in 2025 and the strong EBITDA generation in 1Q26 contributed to reduce Dexco's financial leverage, reaching a Net Debt/EBITDA ratio of 2.99x (vs. 3.45x in 1Q26 and 3.35x in 4Q25), evidencing the consistent progress in the company's deleveraging process.

ALPARGATAS

Recent developments:

- **Payment of Interest on Capital:** the company informed its shareholders that the interest on capital announced in December 2025 will be paid on May 15, 2026.

Financial and Operational Data (R$ million, except where indicated)	1Q26	1Q25	Δ
Volume (thousand pairs/pieces)[1]	61,481	56,731	8.4%
Brazil	54,853	50,958	7.6%
International	6,628	5,773	14.8%
Net Revenue	1,229	1,092	12.5%
Recurring EBITDA	300	206	45.4%
Recurring EBITDA Margin	24.4%	18.9%	5.5 p.p.
Net Income[2]	163	112	44.9%
Recurring Net Income[3]	173	120	43.8%
ROE (annualized)[2]	19.2%	11.1%	8.1 p.p.
Recurring ROE (annualized)[3]	20.4%	11.9%	8.5 p.p.
CAPEX	28	27	6.0%
Net Debt/LTM EBITDA	0.5x	-0.6x	1.1x

(1) It includes Havaianas operations only. | (2) Attributable to controlling shareholders. | (3) Attributable to controlling shareholders and from continuing operations.

Financial Performance (1Q26 vs. 1Q25):

- **Net Revenue:** up 12.5%, due to the 8.4% increase in the total volume of pairs sold and the 3.8% increase in the average ticket per pair. In the Brazilian market, the average ticket increased by 5.2%, driven by the better mix of products and channels. In the international market, the volume reported a surge of 14.8% (+18.0% in Europe, +161.4% in the United States and -17.4% in Distributor Markets). The significant increase in the United States was driven by the change in seasonality associated with the new business model, whereas the Distributor Markets were impacted by the conflicts in the Middle East.
- **Recurring EBITDA:** growth of 45.4%, due to the higher gross margin in Brazil and the lower expenses from both operations, particularly the foreign operation.
- **Net Income:** up 44.9%, driven by higher revenue and lower costs and expenses.
- **CAPEX:** in line with the same period of the previous year, as the investment level in first quarter is traditionally lower than in the other quarters.
- **Cash Position:** cash generation totaled R$239 million in the 1Q26, and the level of financial leverage was 0.5x Net Debt/EBITDA, a healthy level consistent with the strategy of improving the company's capital structure.

ITAŪSA

Management Report
1st quarter of 2026

motiva

Recent developments:

- **Amendment to the Agreement with Renovias:** in March, an Amendment to the Agreement with Renovias was executed, which resulted in the extension of the term of the contract to June 2026.
- **Execution of the Minas_SP (Fernão Dias Highway) Agreement:** in April, the Share Purchase Agreement of the Fernão Dias Highway, in the approximate amount of R$381 million, was signed.

Financial and Operational Data, as Consolidated with Joint-Controlled Subsidiaries (R$ million, except where indicated)	1Q26	1Q25	Δ
Consolidated Adjusted Net Revenue (excluding construction)[1]	3,427	3,240	5.8%
Net Revenue (excluding construction)	3,427	3,240	5.8%
Highways	2.446	2,245	9.0%
Airports	985	997	-1.2%
Urban Mobility	(4)	(2)	100%
Others[2]	2,306	2,116	9.0%
Adjusted and Recurring EBITDA[1]	67.3%	65.3%	2.0 p.p.
Adjusted and Recurring EBITDA Margin[1]	627	545	15.0%
Net Income[3]	627	539	16.3%
Recurring Net Income[3]	1,479	1,212	22.0%
CAPEX	3.5x	3.4x	0.1x

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

Financial Performance (1Q26 vs. 1Q25):

- **Adjusted Net Revenue (excluding construction):** up 5.8% in 1Q26, driven by the tariff adjustments on São Paulo state highways, 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:** 2.5% increase in comparable traffic of equivalent vehicles, and light vehicles grew 2.6%, driven by São Paulo concessions. Heavy vehicles grew by 2.4%, due to the resilience of demand for cargo transport in the main Company's logistic corridors.
  - **Railways:** 2.6% increase in comparable traffic, driven by the higher demand in the São Paulo units (ViaQuatro and Via Mobilidade), mainly as a result of the completion of the renovation of the Santo Amaro station and start of operations of the Varginha station. Lower traffic was recorded for the VLT Carioca, due to one-off effects, such as temporary interruptions of the line during Carnival holidays, heavy rainfall and adjustment of service level to contractual requirements.
- **Adjusted and Recurring EBITDA:** 9.0% increase and an increase of 2.3 p.p. in margin, mainly due to better operational performance and tariff adjustments, in addition to the positive impact of the portfolio optimization that has been implemented.
- **Recurring Net Income:** up 16.3%, reflecting the better operational performance, tariff adjustments and cost reductions driven by portfolio optimization.
- **CAPEX:** 22.0% increase, driven by (i) expansion works on RioSP highway, (ii) road pavement rehabilitation on Paraná highway, (iii) interventions on ViaSul's highways and expressways and (iv) expropriations and duplication on Pantanal highway.
- **Net Debt/Adjusted EBITDA:** 0.1 times increase due to the company's higher indebtedness level following the acquisition of new assets in the period, whose EBITDA contribution will occur gradually as the operations of these assets evolve.

Closely-Held Companies

aegea

Recent developments:

- **Liability Management***:* funding in the amount of R$4.8 billion in 1Q26, of which R$3.4 billion in the SPEs, by means of long-term loans from development and multilateral banks, and R$1.5 billion in the holding company Aegea, composed of syndicated loans and debentures within the scope of the Ecoinvest loans.
- **Dividends received:** dividend distribution from the SPEs to the holding company in the amount of R$818 million, compared with R$26 million in 1Q25, and the highlight was the dividends received from Corsan.

ITAÚSA

Management Report
1st quarter of 2026

- **Contributions received:** total contribution of R$1.2 billion to Aegea completed in March, of which R$418.1 million from Itaúsa and R$781.9 million from Fundo Soberano de Singapura (GIC).
- **Cash position and liquidity:** Aegea's and Águas do Rio's cash position totaled R$13.6 billion, an amount three times higher than the short-term debt.
- **Accounting adjustments:** In April, Aegea disclosed its audited financial statements for the fiscal year ended December 31, 2025, recording accounting adjustments arising from revisions to accounting policies and reassessments of estimates that required the restatement of prior periods. The information on 1Q25 in the table below already includes the accounting adjustments.

Financial and Operational Data (R$ million, except where indicated)	1Q26	1Q25[6]	Δ
Billed Volume (000 m³)	392	308	27.5%
Net Revenue[1]	3,272	2,835	15.4%
EBITDA (Consolidated)[2]	2,259	1,495	51.1%
EBITDA Margin[2]	69.0%	52.7%	16.3 p.p.
Net Income (Loss) (Controlling)[3]	(52)	586	n.a.
Net Income (Consolidated)	89	111	-19.8%
CAPEX	1,592	1,064	49.6%
Net Debt/LTM EBITDA (covenant)[5]	3.9x	3.0x	0.9x

(1) Net operating revenue excluding non-cash construction revenue (ICPC 01). | (2) It excludes Corsan's PIS/COFINS tax credit of R$591 million in 1Q25. | (3) Attributable to controlling shareholders. | (4) It excludes Corsan's PIS/COFINS tax credit and inflation adjustment of R$798 million in 1Q25. | (5) The results from 12 months of Regenera Rio, which was purchased by Aegea in December 2025, were used to calculate the covenant. | (6) The 1Q25 amounts were restated.
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 (1Q26 vs. 1Q25):

- **Net Revenue:** 15.4% increase, mainly due to higher billed volume, contractual tariff adjustments and the start of new operations in the states of Pará and Piauí.
- **EBITDA:** 51.1% increase, due to higher billed volume, tariff adjustments and the increase of new operations.
- **Net Income (Controlling Shareholder):** R$638 million decrease in net income attributable to controlling shareholders, mainly driven by the increase of financial expenses.
- **CAPEX:** up 49.6%, mainly due to the expansion of sewage coverage in the concessions and the start of new operations in the states of Pará and Piauí.
- **Águas do Rio:** In 1Q26, Net Revenue totaled R$1.6 billion, a 6% increase on a year-over-year basis, and EBITDA in the amount of R$620 million, an increase of R$624 million, driven by tariff adjustments and reductions in costs and expenses, mainly in water purchase. Net debt totaled R$14.9 billion in the period.

COPA energia

Financial and Operational Data[1] (R$ million, except where indicated)	1Q26	1Q25	Δ
Volume ('000 tons)	437	430	1.7%
Volume ('000 tons)	2,771	2,678	3.5%
Net Revenue[2]	294	265	11.0%
Recurring EBITDA	150	118	27.3%
Recurring Net Income	111	31	258.8%
CAPEX	0.5x	0.5x	-

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

Financial Performance (1Q26 vs. 1Q25):

- **Net Revenue:** 3.5% increase, driven by higher sales volume and increased LPG costs being passed on to prices charged to customers.
- **Recurring EBITDA:** growth of 11.0%, mainly supported by the effectiveness of the price transfer commercial strategy.
- **Recurring Net Income:** up 27.3%, driven by the higher EBITDA and higher financial result in the period, and the highlight was the lower financial expenses.
- **CAPEX:** significant variation of over 100.0%, mainly due to the higher concentration of investments in the second half of the previous year and focus on acquisition and replacement of bottles.

- **Net Debt/ EBITDA:** down 0.1x as a result of the increase in cash and EBITDA in the last 12 months.

nts

Recent developments:

- **Debentures:** in March, the debenture issuance process was completed, as follows:
  - 11th debenture issuance in the amount of R$0.9 billion and maturing in 2041, with proceeds to be allocated to pay costs, expenses or debt in connection with the investments in the ECOMP Japeri and PR Macaé projects.
  - 12th debenture issuance in the amount of R$2.2 billion and maturing in 2031, used to redeem in advance the total debentures of the 2nd series of the 5th issuance, in the amount of R$1.1 billion, and repay the 1st series of the 6th issuance, totaling R$0.8 billion.

Financial and Operational Data (R$ million, except where indicated)	1Q26	1Q25	Δ
Net Revenue	1,719	1,963	-12.4%
EBITDA	1,549	1,807	-14.3%
Net Income	796	886	-10.1%
Earnings¹ - Total	1,324	1,334	-0.7%
Earnings¹ - % Itaúsa	113	113	-0.7%
CAPEX²	65	26	154.6%
Net Debt³	10,005	10,264	-2.5%
Net Debt/LTM EBITDA	1.4x	1.5x	-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.

Financial Performance (1Q26 vs. 1Q25):

- **Net Revenue:** down 12.4%, mainly driven by (i) the expiration of the legacy contract related to the Southeast network in December 2025. During the tariff review process for the 2026-2030 cycle carried out by the National Agency of Petroleum, Natural Gas and Biofuel (ANP), NTS remains in a transitional period with tariffs based on 2025 and reduced contracted capacity, which negatively impacts revenue and (ii) annual adjustments provided for in the contracts indexed to the General Market Price Index (IGPM), which recorded a negative change of 1.05% in the period.
- **EBITDA:** down 14.3%, due to decrease in revenue.
- **Net Income:** down 10.1%, as a result of the lower revenue in the period, partially offset by the increase in financial revenue, due to the positive impacts of the measurement at fair value of incentivized debentures, together with derivatives associated with the operation.
- **CAPEX:** 154.6% increase, driven by investments related to growth projects, particularly ECOMP Japeri and PR Macaé, which are in progress.
- **Net Debt/ EBITDA:** slight reduction of 0.1x, as a result of the decrease in net debt in the period, keeping the ratio at a comfortable level.

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

(R$ million)

ASSETS	03.31.2026	12.31.2025
CURRENT	**5,902**	**5,201**
Current Assets	**5,161**	**4,772**
Cash and cash equivalents	2,248	1,836
Marketable securities	1,573	1,529
Dividends / Interest on Capital receivable	1,340	1,407
Tax Assets	**722**	**412**
Taxes to be offset	722	412
Other Assets	**19**	**17**
Prepaid expenses	17	15
Other assets	2	2
NON-CURRENT	**91,534**	**89,572**
Investments	**90,471**	**88,495**
Investments in controlled companies	90,464	88,488
Other	7	7
Tax Assets	**846**	**863**
Taxes to be offset	9	8
Deferred Income Tax and Social Contribution	837	855
Property, plant and equipment and Intangible assets	**111**	**113**
Other Assets	**106**	**101**
Marketable securities	34	27
Prepaid expenses	21	23
Judicial deposites	31	31
Other assets	20	20
TOTAL ASSETS	**97,436**	**94,773**

LIABILITIES AND STOCKHOLDERS'EQUITY	03.31.2026	12.31.2025
CURRENT	**2,032**	**844**
Debts and debentures	234	179
Dividends / Interest on Capital payable	1,385	435
Suppliers	14	23
Tax liabilities	356	145
Personnel expenses	29	45
Leases liabilities	-	-
Other liabilities	14	17
NON-CURRENT	**5,208**	**5,174**
Debts and debentures	3,024	3,024
Suppliers	17	17
Provisions	2,162	2,129
Other deferred taxes	3	2
Other liabilities	2	2
STOCKHOLDERS' EQUITY	**90,196**	**88,755**
Capital	83,689	83,689
Capital reserves	429	759
Revenue reserves	8,530	5,863
Carrying value adjustments	(2,429)	(1,533)
Treasury shares	(23)	(23)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**97,436**	**94,773**

(1) Balance Sheet attributable to controlling shareholders.

In April, Aegea disclosed its audited financial statements for December 31, 2025, recording accounting adjustments arising from revisions to accounting policies and reassessments of estimates that required the restatement of prior periods. Considering our equity interest in the investee, these adjustments resulted in a reduction of the investment balance as a contra-entry to equity in the total amount of R$656 million, deemed immaterial for the holding company, which closed fiscal year 2025 with an equity of R$89 billion.

Itaúsa holds a minority stake in Aegea and does not participate in its operational or financial management, exercising its influence through governance bodies. In this context, our representatives on the investee's governance bodies requested a detailed assessment of the events that occurred, as well as the presentation - by Aegea's Management - of a robust action plan aimed at the continuous strengthening of governance practices, the reinforcement of the financial structure, and the enhancement of risk management and internal controls, in addition to initiatives for optimizing capital management and financial discipline. Accordingly, as early as April, Aegea's Board of Directors approved a detailed action plan, the implementation of which is already underway within the company. Itaúsa reaffirms its commitment to high standards of governance, transparency, and discipline in the management of its portfolio, and will continue to diligently monitor developments regarding this matter at the investee, as well as its appropriate reporting to the market.

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 1st quarter of 2026 and 2025

(R$ million)

Calculation of Investees' Results	Financial Sector		Non-Financial Sector														Holding	
	itaú		ALPARGATAS		Dexco		motiva		aegea		COPA energia		nts		Other companies		ITAŪSA	
	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25
Recurring Net Income of Investees	**11,868**	10,547	**173**	120	**53**	72	**627**	539	**(52)**	256	**150**	118	-	-	**(2)**	1		
(x) Direct/Indirect interest	37.52%	37.27%	30.02%	29.47%	37.75%	37.84%	10.38%	10.38%	See note.	See note.	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share of Recurring Net Income	**4,452**	3,932	**52**	35	**20**	28	**65**	56	**(4)**	35	**73**	57	-	-	**(2)**	1	**4,656**	4,144
(+/-) Other Results	(69)	22	(4)	(7)	-	-	(24)	(52)	78	(15)	(1)	(1)	-	-	-	-	(20)	(53)
(=) Result of Recurring Net Income	**4,383**	3,954	**48**	28	**20**	28	**41**	4	**74**	20	**72**	56	-	-	**(2)**	1	**4,636**	4,091
(+/-) Non-Recurring Income	(87)	(15)	(3)	(2)	-	(10)	-	-	-	79	-	-	-	-	-	-	(90)	52
(=) Net Income result	**4,296**	3,939	**45**	26	**20**	18	**41**	4	**74**	99	**72**	56	-	-	**(2)**	1	**4,546**	4,143
(+) Result of Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	**157**	84	-	-	**157**	84
(=) Investees' Results in Itaúsa	**4,296**	**3,939**	**45**	**26**	**20**	**18**	**41**	**4**	**74**	**99**	**72**	**56**	**157**	**84**	**(2)**	**1**	**4,703**	**4,227**
Contribution	**91.3%**	**93.2%**	**1.0%**	**0.6%**	**0.4%**	**0.4%**	**0.9%**	**0.1%**	**1.6%**	**2.3%**	**1.5%**	**1.3%**	**3.3%**	**2.0%**	**0.0%**	**0.0%**	**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. In the first quarter of 2026, equity in the earnings of Aegea in the amount of R$93 million was positively impacted, driven by the capitalization by Itaúsa and GIC. Due to the restatement of Aegea's results of 1Q26, we have adjusted management results of this investee for better comparability
- "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.