

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.

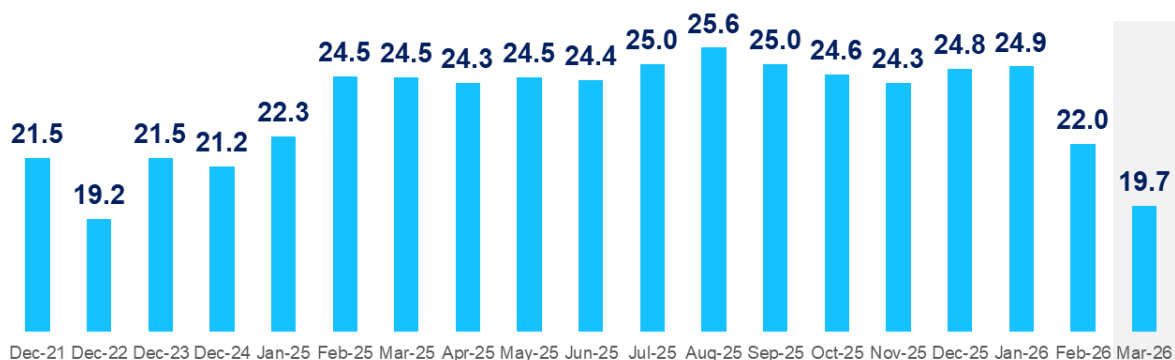
The calculation of the discount is one of the most used indicators by investment analysts, shareholders and capital markets' investors to evaluate an investment in Itaúsa and concerns the difference between the Itaúsa's market value and the sum of the market value of the holdings held in the investees - "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	43.48	11,021	479,205	37.5%	179,810
Dexco	4.71	908	4,275	37.7%	1,614
Alpargatas	12.40	678	8,406	30.1%	2,530
Motiva	15.81	2,011	31,793	10.4%	3,299
Aegea ^(D)	n/a	n/a	n/a	13.3%	5,614
Copa Energia ^(E)	n/a	n/a	n/a	48.9%	1,859
NTS ^(F)	n/a	n/a	n/a	8.5%	1,529
Other Net Assets and Liabilities ^(G)					-1,012
Market Value of the Sum of the Parts					195,243
ITAÚSA	13.98	11,211	156,735		156,735
Discount					-19.7%

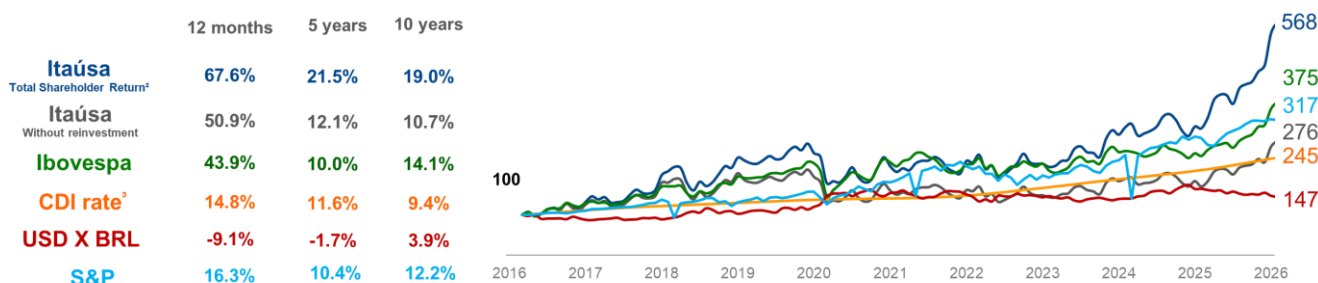
(A) Closing price of the last day of the period for the most liquid shares of Itaú Unibanco (ITUB4), Alpargatas (ALPA4), Dexco (DXCO3), Motiva (MOTV3) and Itaúsa (ITSA4). (B) Total shares issued excluded treasury shares. (C) Itaúsa's direct and indirect equity interest in the total capital of companies, according to Note 1 of the Financial Statements of Itaúsa as of December 31, 2025, available at www.itausa.com.br. (D) The estimated value of Aegea considers: (i) the price per common share of R\$55.29 achieved in the recent capital increase, resulting in a fair value of Itaúsa's interest in Aegea's voting capital of R\$4,549 million; and (ii) the book value of Aegea's preferred shares held by Itaúsa, which totaled R\$1,065 million as of December 31, 2025. (E) Refers to the investment value recorded in the Balance Sheet as of December 31, 2025. (F) Refers to the fair value recorded in the Balance Sheet as of December 31, 2025. (G) Considers the individual balance sheet of December 31, 2025.

HISTORICAL DISCOUNT



From Dec/21 to Jan/26, the investment in Aegea was carried at book value. As of Feb/26, it has been carried at estimated market value. The change in methodology resulted in a lower discount percentage in Feb/26.

ANNUAL AVERAGE APPRECIATION (ITSA4)¹



1. From 03.31.2016 to 03.31.2026.
2. With reinvestment of dividends and IOC.
3. Interbank Deposit Certificate.