Transcript – 3Q26 Results

Gustavo Lopes Rodrigues (Investor Relations Officer)

Hello! Good morning, everyone. My name is Gustavo, and it is a pleasure to have you join us today. In accordance with the Level 1 Corporate Governance Listing Regulation, this conference call qualifies as our mandatory annual public meeting. In this meeting, we will present the results for the third quarter of 2026.

As always, Milton will explain our 3Q26 financial performance, and afterwards we will have our traditional Q&A session, during which analysts and investors will be able to interact directly with us. Before we move on with Milton, I would like to share a few instructions about the event. For those accessing through our website, there are three audio options: the entire content in Portuguese, the entire content in English, or the original audio. The first two options offer simultaneous translation. To select this option, simply click on the flag icon located in the upper-left corner of your screen.

Questions can also be submitted via WhatsApp, to the number displayed on your screen. Today's presentation is available for download on both our hotsite and, as always, on our Investor Relations website.

I will now hand the floor over to Milton, and later we will have the Q&A session. Milton, over to you!

Milton Maluhy Filho (CEO)

Good morning! Welcome to another earnings release as we discuss the third quarter of 2026 results. I will walk you through the results, the credit portfolio dynamics, capital, NII with the market, but I have also brought additional slides to invest a bit more time discussing the solidity of the balance sheet. It is very important to understand not only the P&L dynamics, but also to understand the structure of the balance sheet to show how prepared we are and how protected and reinforced the bank's balance sheet is.

I will move straight ahead now, and it will become clearer with the data presented further on. I will start by talking about recurring net income of R$12.6 billion in the quarter, growth of 2.5% compared to the second quarter of 2026 and of 6.7% compared to 3Q25. Consolidated ROE of 23.6% and, in Brazil, of 24.5%. As always, we include the note that, at 11.5% of CET1, ROE would be 24.7% on a consolidated basis and 25.8% in Brazil, if we were operating with the 11.5% CET1 appetite. This shows, once again, a very strong quarter in terms of results and profitability.

Moving on to the loan portfolio, we have an observation regarding both the portfolio and the margin. On the portfolio side, we had the event of the sale of the retail operation in Colombia. It was a R$10 billion portfolio that exited on August 1, 2026.

So, for the purposes of NII with clients, we normalize this two-month effect to make it comparable with the third quarter and for portfolio purposes, we exclude the Colombia effect. Therefore, the portfolio grows 2.2% against June 2026, growing 11% year-over-year – I will provide a bit more detail shortly. NII with clients grew 2.6% compared to the second quarter and 7% compared to 3Q25, reaching R$33.3 billion.

The consolidated efficiency ratio was 37.5%, and, in Brazil, it was 35.7%. Once again, a strong efficiency ratio for the quarter. For the first nine months of the year period, we continue to improve the efficiency ratio – I will provide more detail shortly. We had capital generation of 12.7%, already after all uses and sources, which also shows a very solid capital base, presenting growth compared to June 2026. I'll also share some more data with you shortly.

Regarding the credit portfolio, I will just go through the total, which grows 2.4% in Brazil in the quarter and 11% in the year, as I mentioned a moment ago, and I will go straight to the highlights. First, I will reconcile Colombia. In Latin America, you can see that the portfolio posted a decline of 3.5% in the quarter, but, excluding the asset sale in Colombia, it would have grown 0.8%. On a year-over-year basis, Latin America credit portfolio growth would go up from 6.4% to 11.1%. And total credit portfolio growth in the quarter would be 2.2%, rather than 1.4%, and 10.9% year-over-year, rather than 10.2%. That 10.9% growth was the figure I mentioned a moment ago.

Moving on to credit cards, the portfolio grew 1.9% in the quarter and 7.9% year-over-year. The auto loan portfolio was flat in the quarter. We carried out an important risk-adjustment effort on the auto loan portfolio, like the de-risking we had already done in the credit card portfolio.

The auto loan portfolio drops 3.6% year-over-year, but the most important thing is to look at the performance in the mid- and high-income segments, Uniclass and Personnalité. In these segments, credit cards grow 4.3% in the quarter and 16.3% year-over-year, while auto loans grow 3.6% in the quarter and 9.8% year-over-year. This performance shows our discipline for high-quality growth, focusing on more resilient clients. All these portfolios, both credit cards and auto loans, continue to return above the cost of capital and create value for shareholders.

In payroll loans, we grew 3.5% in the quarter and 16.3% year-over-year. The most important thing is to note that the portfolio continues to grow in private payroll loans. We took the lead in this private payroll loan portfolio from the start, and today we are growing 93.7% year-over-year. Once again, delivering the client the best solution, the best product and the best price. That is the reason the portfolio dynamic is what it is.

When we look at the personal loan portfolio, growth is smaller, whether due to the decline in the personalized credit portfolio within it, or due to lower demand by formally employed (celetista) clients, given our focus on private payroll loans.

Mortgage grows 4.4% in the quarter and 15.8% year over year. It totaled R$41 billion in origination over the last 12 months and, more importantly, a 56% market share among private banks, which shows our consistency, client focus and long-term vision.

Turning to SMEs, the portfolio expanded 4.2% in the quarter and 15.1% year-over-year. Equally important is where that growth came from: government-sponsored lending facilities for SMEs increased 8% in the quarter and 32.4% year-over-year, indicating that collateralized products drove portfolio growth. I will discuss the portfolio's composition in more detail later.

The large corporate portfolio grew 1% in the quarter and 9.5% year-over-year, taking good advantage of the windows we had in the capital markets throughout the year. We continue to follow the dynamic of growing with quality and with transactions that, without a doubt, create value for the client and for the shareholder. This discipline has been very important for building our portfolio.

Talking about NII with clients, first I will show you that we removed the Colombia effect, which is not very relevant. Looking from last quarter's margin ex-Colombia, of R$32.5 billion, we reach growth of 2.6%, or R$800 million.

We have the traditional working capital effect, which needs to be put into perspective here. So, ultimately, volume continues to be an important driver. In the product mix, as you saw, not only between wholesale and retail, but also within retail, growing in more collateralized products, which naturally pulls the spread to a somewhat lower level. On the other hand, we have the calendar effect in our favor this quarter, in addition to Latin America and others also in our favor, especially the wholesale structured operations, which drives this margin growth in the period.

Moving on to the annualized consolidated margin, NIM was 9% on a consolidated basis, and 6.1% risk-adjusted, practically stable. You can observe small variations between quarters. In Brazil, NIM was 9.9%, also very close to previous quarters, and 6.6% risk-adjusted. Again, within the logic that, for us, as important as the margin is the risk-adjusted NIM. Therefore, I think the data speak for themselves.

On NII with the market, it was a very good quarter. We were able to deliver R$1.3 billion, already deducting the cost of the capital ratio hedge. In Brazil, we had a very strong performance, of R$1.7 billion. In Latin America, it was slightly better, but still within a very small margin relative to previous quarters. So, it was a good quarter of NII with the market for the bank.

Now, I will talk about commissions and fees. Throughout the year, I have been telling you that fee income and economic activity go hand in hand, and we have seen slower economic activity in general, a much weaker capital market and greater volatility, which makes performance fees difficult for all asset managers.

We continue to act meaningfully to deliver quality products and solutions to our clients, with ever less dependence on fee revenues. This is very important, but we can see the effect of financial advisory and brokerage, which fell from R$1.3 billion to R$0.9 billion in the quarter. I think this was the main effect.

The main message is that we revised the commissions and fees guidance for 2026 back in the previous quarter, and our best expectation today is growth within the guidance range, but more towards the low range. I will talk about 2026 guidance shortly. So, our expectation is to deliver growth close to the floor of the range in fees and result from insurance. In insurance, we continue with very favorable dynamics, especially in bancassurance, and results continue to come with high quality. No major highlights to share here, beyond the points I have already mentioned.

On credit quality, I think the most important thing is to reinforce to you, once again, the stability our portfolio has delivered. We improved short-term delinquency across all indicators: total, Latin America and Brazil. In Brazil, the individuals portfolio is absolutely stable, with no change in short-term delinquency, while SMEs posted a 10 basis point decline in the quarter.

In large corporates, we had a practically stable variation this quarter. I always reinforce that this is not the best indicator to track the dynamics of large corporates asset quality, but we can see the good short-term delinquency dynamics, even though market delinquency has been rising quarter after quarter. I will talk about this shortly.

Moving on to long-term delinquency, the first point is that, on a consolidated basis, it is also quite stable. When we look at the total, we had an increase of 10 basis points, but it is in the decimal place. In Brazil, you will see that individuals portfolio is absolutely stable and, in SMEs there was an increase of 10 basis points.

If you go back to last quarter's call, you will remember I said that our best expectation was a 10 basis point deterioration for this quarter, so it was absolutely in line with expectations, within that SMEs dynamic. The collateralized products came out of the grace period, so delinquency begins to appear, but it is a very well-collateralized portfolio that has been operating at a very good profitability level.

Our best expectation was a 10 basis point deterioration. For the next quarter, we expect stability. Clearly, 10 basis points up or down are small variations, but our best expectation today is that this 2.1% will remain flat in the next quarter. This shows not only the solidity of the portfolio, because, if you go back to the 2024 indicators, you will see that we are operating at lower levels than we used to, but, above all, stability and predictability. I think these are the main messages I wanted to leave here.

When we look at the Stage 2 and Stage 3 portfolios, we do not have any major message. Regarding coverage, there is only one message: if you look at corporate entities, there was the exit of a client

that went into bankruptcy. It was a 100%-provisioned portfolio, so the provision goes out, the coverage goes out, and since what remains has a provisioning level lower than 100%, this naturally reduces the indicator, but there is no specific effect. It is a one-off case, with the full exit of a client that was 100% provisioned.

Regarding the cost of credit, we again have the stability I mentioned a moment ago, at 2.7%. If you look at the series since the first quarter of 2025, we are running at 2.7% of the portfolio, around R$10.4 billion. The portfolio grows, and the cost of credit also rises nominally, also within very favorable dynamics.

The renegotiated portfolio was also very stable. The variations we see reflect a one-off case that moved to the restructured portfolio. There is also some Desenrola effect, but it is practically nil. The effect is very small, and that is why the portfolio rises slightly in nominal terms, but the most important thing is to look at the relative indicator of 2.6%, which is restructured portfolio over total portfolio, also quite comfortable.

Now I will bring an important market data point. I have already brought it to you in a previous quarter, but I think it is worth reinforcing.

This is the series published by the Central Bank for delinquency in the national financial system. The only difference is that this is delinquency over 15 days, so it is delinquency running from 15 days onward. And the second effect is that we removed Banco Itaú from the indicator.

So, analyzing the series, we start in 2019 and, around the pandemic period, we were operating at levels very close to the markets', and then we began to decouple materially from the system's delinquency. So, delinquency over 15 days overdue – which will not match what we disclose because the over-15 and over-90 need to be reconciled – is today at 6.7% against markets' 13.1%, for individuals. The market continues to worsen, but our portfolio remains very stable. This is the long-term vision, the portfolio management and capital allocation discipline that I talk about in our meetings and that I insist on so much.

Still on credit quality, I also brought the portfolio view. In personal loans, the market is at 17.2% in delinquency over 15 days and we are at 9.4%. In credit cards, the market is at 14.8% and ours is 6.6%, less than half of markets' level. In auto loans, the market is at 13.9% and ours is at 9.7%. And we can see the expansions relative to December 2019. In personal loans, the market rose 260 basis points and we fell 20 basis points; in cards, the market rose 310 basis points whereas we fell 60 basis points; and in auto loans, the market is up 360 basis points and we are up 90 basis points.

In private payroll loans, there are quite different dynamics in the market. We have been leading this market. NPL over-15 days overdue, already considering all processing and transfer effects, is at 6.9% compared to the market's 18.9%. And a very relevant message is that all these portfolios, without

exception, are creating value and operating above the cost of capital, generating solid, sustainable, consistent and predictable results.

This is the main message: the portfolio management takes time to generate effects, but once the portfolio is well constructed, the results become very consistent, and we have already reached that maturity.

Let me share another important data point, since I am often asked how Itaú provisions for its retail portfolio. How does the expected-loss model work? How timely are the models? And to avoid any doubt, let me show you today how our model works.

For individuals, excluding mortgage because it distorts the information given the collateral, a client up to 14 days past due, which is the operational delay, already carries a 4% provision. For a client that is 31 days past due, the provision increases to 58%. That is why I insist so much that short-term delinquency is the best indicator for understanding the cost-of-credit dynamics on the bank's balance sheet, because our models respond very quickly. We provision based on expected loss rather than incurred loss. At 31 days past due, I already have 58% provisioning on the portfolio, for individuals, and it increases over time.

We did not change the write-off criteria even though Resolution 4,966 allows some flexibility. We kept our best expectation of recovery for that client. Therefore, there was no change in provisioning in the write-off model.

And these are the minimum levels set by the Central Bank, for S1 to S3 and S4 and S5. As it is a minimum level, each institution operates as it sees fit, given its models and discussions with the regulator itself. But the most important message is that there is no minimum level for these very short delays, and then they appear more prominently here. In other words, at the limit, you can wait 91 days to provision 50%. We, at 31 days, already provision 58%.

This is the main message: in addition to maintaining a very solid balance sheet, we recognize provisions for short-term delinquencies at a very early stage, keeping the balance sheet well protected and minimizing the risk of surprises going forward.

And here we have another quite important data point, since there are also many questions about Stages 2 and 3, whether they are not the same thing as short-term and long-term delinquency. And they are not, because if we take the balance of our Stage 2 and Stage 3 portfolio and divide it by delinquency over 15 days, we will see 240%. This is because there are several other criteria that may lead the bank to move a client between stages well before any delinquency.

So, delinquency is not the only variable that leads us to move a client to Stages 2 and 3. Our timeliness in classifying the client is also fundamental. This is the risk management pillar I talk about so much, and this discipline is essential to building solid balance sheets in the future.

In SMEs, we also brought delinquency on a market-comparable basis, removing Itaú from the indicator. In December 2021, post-pandemic, we were operating above the market, and we carried out in-depth work on the portfolio. A few years later, the market is at 5.8% delinquency and we are at 2.9%. Once again, discipline, consistency, long-term vision and risk management.

What did we do in SMEs? I first shared this indicator with you a few quarters ago, and we have made progress since then. The portfolio, which in December 2019 was 36% collateralized, reached 58% this quarter, showing the strength of our portfolio.

Analyzing only micro and small companies, which is where we have a bit more volatility and where the cost of credit and delinquency tend to be higher, we reached 72% of collateralized portfolio. Once again, this is practically double what we had in December 2019. In other words, we are growing with discipline, quality, risk management and capital allocation.

Let's talk about corporate now, and I also brought this view to you recently. With 2019 indexed to 100, our portfolio has grown to 209 over these last years, while concentration has declined. The share of our top clients declined from 20% to 14%, showing that we diversified the portfolio over this period. The share of Investment Grade clients, which was 69% of the portfolio in December 2019, reached 78% this quarter, also very solid.

Now, there are two important data points regarding judicial reorganizations and provisioning dynamics to highlight. When we look at everything that happened in the market in terms of judicial and extrajudicial reorganization, which for large corporates is relevant, considering everything that came out in recent years, 2025 and 2026, our market share by volume in these operations was 2.3%. In Agribusiness, considering all extrajudicial and judicial reorganizations, our market share by volume was 4.3%. And, in both segments, our credit market share is substantially higher. Once again, portfolio management, capital allocation discipline and risk management.

And another very relevant piece of information, since there are also many questions about how we provision large corporates. Often, there is no delinquency, and the question remains about incurred loss versus expected loss. Our model is based on expected loss, and that is why many clients migrate between stages without having any delinquency. A deterioration in the rating, combined with timely analyses, is enough for us to move that client to a different stage.

If we take the five cases of Chapter 11 with plans approved in the last two years, and divide the volume of provisioning I had before these proceedings by the incurred loss we had after the renegotiation, our provisions were four times the incurred loss at the time of the restructuring, approval and ratification of the plan.

And why don't we release this provision? Because execution risk remains. The plan is just one more step. Once the plan is approved, the company needs to execute it. That is why, very timely, we build the provision and, at the same time, keep the provisioning level quite adequate throughout the

cycle to avoid volatility in the portfolio. Just look at how much we have provisioned in the large-corporate portfolio on the balance sheet every quarter, with a solid and very high-quality portfolio. So, this discipline of always keeping the balance sheet provisioned is a fundamental principle of our management approach.

In non-interest expenses, the main message is high discipline. During the year, we had very small variations. The largest variation is in Other Expenses, which was impacted by a one-off effect in marketing expenses and ended up producing this overall effect, with growth of 1.5% in the year and 3.2% on a cumulative basis in Brazil. Including Latin America, cumulative nine-month growth was 3.1%, which shows our dynamic of not giving up on the future, not failing to invest and not failing to expand the bank into new businesses. We have been able to pursue efficiency where it is truly necessary, with a great deal of technology and solutions.

The efficiency ratio, as I mentioned at the beginning, was 35.7% in Brazil and 37.5% on a consolidated basis, but on a nine-month cumulative basis, we have 37.3% on a consolidated basis and 35.4% in Brazil, also showing very solid dynamics, not only in top-line revenue generation but also in cost management.

And finishing with capital, before going through guidance, we had a generation of 0.8% in the period from earnings, and IoC and risk-weighted assets consumed half a point. We ended with a CET1 ratio of 12.7%, plus 1.5% of Additional Tier 1, therefore, 14.2%. So, in addition to everything I said, the healthy dynamics of value creation and earnings generation, with great cost discipline and risk management, lead us to important value creation for shareholders through capital formation.

And, finally, on guidance, all lines remain unchanged. I emphasized the growth of Commissions and Fees and results from Insurance Operations at the beginning, saying that we should end the year closer to the lower end of the range, and this is our best expectation. It is important to bring you this information.

And the other adjustment, which is mechanical, is in the effective tax rate, considering the whole interest rate dynamic, the increase in the Long-Term Interest Rate (TJLP) and all the effects this produces on the balance sheet, as well the geographic mix of our businesses. So, we made this adjustment. Previously, the guidance was between 29.5% and 32.5%, and we naturally revised the range to 28% and 29%. We only have one quarter left, but we thought it would be better to make this adjustment, given that this reflects the best information available today.

With that, we maintained our guidance for all other lines, and this is how we expect to end 2026.

Well, this is typically the deck I use on these calls, focused on our results and P&L dynamics. I brought some market indicators that, in my opinion, are very important to understand how our portfolio has performed, but I wanted to place some emphasis on certain pillars that, in our view, are important differentiators of our management model. I would like to make one comment first: the intention

here is not to praise ourselves. You know our culture. We are realistic, focused on results and focused on the client.

But I understand that, from time to time, it is important to reinforce what our convictions are and what the pillars of the bank's management model are. Clearly there are other elements that are not reflect here, but I believe this framework allows me to highlight some very important points and make them more tangible.

The first is client centricity, which is at the center of everything we do.

Culture is something I talk about a lot, you've heard me discuss this topic many times, and it's something we talk about extensively within the organization, culture and long-term vision. Talent pool and execution capability, I will talk about that. Modern platform and data, Balance Sheet strength, results diversification and efficiency and value creation, which is the outcome of all of this, right?

At the core, the question that always arises is whether it is possible to have a high NPS and generate results and value creation. And the answer is yes. Without client centricity, your results in the long run are not sustainable. And I will talk about this shortly.

I will start by talking about customer centricity, the central point of everything we do. The bank's NPS evolution, between 2021 and 2026, improved by 12 points. It is a substantial increase, especially given the starting point. When we look at the NPS of digital channels, for both individuals and companies, we have 80 points, which is also one of the highest NPS levels we have ever reached. I am referring to the apps, the bank's app, the SuperApp, and an internet banking that, for medium and large corporate entities, is extremely important.

We have 83% of companies' segments with NPS in the excellence zone and 80% of all individuals' segments with NPS in the excellence zone. All these segments have improved over recent years.

In culture and long-term vision, we have been working on the bank's culture since the merger. Between 2008 and 2021, we called it "Our Culture" ("Nossa Cultura"), which also underwent adjustments over time. In 2021, we launched the "Itubers Culture", the new culture, with adjustments and new elements that I always say are timeless. And in 2025, we added a new pillar, which is very important for the moment we are living in.

We measure Culture by results, by client centricity and by employee satisfaction. Our eNPS, which is the Employee Net Promoter Score, is at 85 points, in the excellence zone for quite some time now. We have been able to do this with highly motivated teams, a high level of engagement and satisfaction. It is only in this way that one can deliver incredible results and keep clients highly satisfied.

These are the pillars of the Culture; I will not go through them one by one, but we added the pillar "We make choices and decisions". This is the new pillar, at an important moment of discipline, of trade-offs, of knowing how to make the right choices and of generating ever more autonomy and accountability in the teams. This was a relevant topic, discussed across the entire organization.

Talent pool and execution capabilities. I could bring a whole series of recognitions, but I wanted to highlight a few that are particularly important to us. First, ensuring that our talents are prepared for the future. In this regard, we have our trainee program, and development and training programs advancing quite strongly. In our most recent trainee program alone, more than 95,000 people applied. It is a program with a limited number of positions, and it shows our ability to attract talent.

Highlights in the main talent rankings: Fast Company Best Place for Innovators 2026, where we are the only Brazilian company in the ranking. So, it is a very strong result, especially showing a very modern bank that has the capacity to innovate and transform itself every day. In LinkedIn Top Companies, we ranked first in Brazil for the eighth consecutive year, showing our ability to attract and retain talent. In Great Place to Work, we ranked for the sixth consecutive time among the five best companies in Brazil with more than 10,000 employees. We ranked first in two of those six years, which also shows our ability to engage our people. And in "Incredible Places to Work" ("Lugares incríveis para trabalhar"), we have been in the ranking since 2020, when this ranking was created.

How do we make our execution capabilities tangible? Results, delivery, client focus. In the Efficiency Program, we reduced the bank's efficiency ratio by 7 p.p., from 2021 to now, on a nine-month view. Our Agribusiness initiative is another example. We have grown the business sustainably, while maintaining asset quality and building a very different operating model. We have R$143 billion in portfolio, growth of 20% per year, with a market share in Chapter 11 that is very small relative to the size of the portfolio we have.

Regarding One Itaú, which you have heard us talk about several times, we migrated 15 million clients to the SuperApp consolidating seven apps into one. This demonstrates execution capacity at its core.

Regarding the acquiring turnaround and the entire integration with the corporate business, we took the lead in the segment with an additional five percentage points of market share over this period. Satisfaction rose 40 NPS points, which represents a truly very significant jump. And profitability grew seven times more than TPV, which is the transacted volume.

These are just some of the projects that show that when we design a very clear strategy and put in place a plan with a high-quality team, our execution capacity is outstanding. Forgive me a little for self-praise, but I really think this says a lot about the organization we have been building over the years.

Regarding the modern platform and data, I wanted to comment on the technological modernization that was carried out. We have 21,000 employees working in multidisciplinary teams and nearly 3,000 squads. Regarding the modern data platform, we have more than 92% of the AI initiatives already in use. All the modernization carried out over the years means that today we have a 50% reduction in the unit cost of tokens compared with the first quarter of 2025, which is something much talked about and discussed.

We have been able to pursue efficiency and, by 2028, we will complete the modernization agenda, ceasing to be a transactional bank and becoming a conversational bank with artificial intelligence embedded across everything we do. This is a very relevant milestone. Can you imagine a bank of our size decommissioning its last mainframes in the organization? I think there are few cases in the world where this has been possible.

Regarding connectivity and the technological frontier, we made the acquisition of NeoSpace, as announced to you last week, and this was a very relevant acquisition. After three years of testing, learning and developing the models, we saw incredible results, which led us to acquire the company.

I would also like to highlight the Itaú Institute for Science and Technology, which is very relevant, holding more than 39 patents, working with the leading universities in the world, developing new solutions and reaching new markets. The debates here have been intense around our latest innovation initiatives, and the ICT has been actively involved in these projects.

And, last but not least, we have our Corporate Venture Capital, through which we also seek to make investments, whether in Endeavor or Símile, to try to understand how these solutions can improve the bank. It is not investment for investment's sake, but rather how we can improve our ecosystem through investments. And, naturally, given our relationship with the company, how we also capture equity value over the long term. There are more than ten investees, with very strong results.

I would like to comment on balance sheet strength. We ended up talking very little about this subject, but I wanted to spend a little more time discussing this slide. Regarding the bank's tangible capital, we have R$138.7 billion, and we grew relative to the second quarter of this year and relative to the third quarter of 2025, with all the dividend distribution we have been making over all these years.

Here we show that tangible capital represents 60% of our shareholders' equity, which is perhaps one of the highest indicators in the financial system. Regarding the dynamics of tax-credit generation, this represents 31.2% of our shareholders' equity, and I will comment more on this shortly.

Goodwill and intangibles represent 8.2% of shareholders' equity, but we only make investments and keep on the balance sheet what will truly generate future value. Otherwise, we will take impairment. We are absolutely comfortable with the goodwill and intangibles we have on the balance sheet, and

we conduct periodic reviews, but it is natural for us to keep a portion of equity distributed in this way.

How do I understand the net tax credit shown here? We broke down and showed that it is R$71.5 billion in total, and of this, R$52.3 billion are tax credits arising from expected losses, for which the risk-weighting factor is 100%. So, the lowest weighting factor among all tax credit is the tax credit related to expected credit losses. Of the R$71.5 billion, R$52.3 billion has this characteristic. And we amortize this over time; there is no limit on the utilization of these tax credits.

We also have what we call tax credits arising from temporary differences, which represent 24.8% of total tax credits. And, in this case, it already has a somewhat higher weighting factor, of 250%, but even so, it is natural to the bank's activity that you generate these tax credits over time. But the most important thing is that both the expected losses tax credit and the temporary-difference tax credit do not end up as tax-loss-carryforward tax credit, which is when you end the year with a negative tax base and generate a loss. Once this happens, you must deduct this loss, this tax credit, from the capital ratio in full. For this reason, we apply a weighting factor of 1,250%, and you are then limited to amortizing only 30% of the following year's profit, which is in fact what you can amortize of tax-loss-carryforward tax credit. So, it is a very slow dynamic to exit the balance sheet, unless you take impairment over time.

In this case, we have only 2% of tax-loss-carryforward tax credit, which represents R$1.4 billion, and tends to be zeroed out by the end of the year. It may still keep a small amount, but it tends toward zero. This shows good management and our ability to manage expected loss, which is the natural portfolio management dynamic, and temporary-difference credits. Doing good tax-base management so that you do not generate the worst, which is tax-loss-carryforward tax credit, which deducts from the capital ratio. And with this you are able to have a very healthy and solid capital base, via tangible capital.

In this second block, we bring data on labor, civil and tax provisions, in which we have a balance of approximately R$17 billion, which has been falling. In other words, our management capacity in these lines is fundamental.

But what we did here was try to show you in a way that allows you to measure the relevance. We have R$9.6 billion in labor-related provisions, which represents 3.1 times coverage based on the payments made over the last 12 months. But is this little or a lot looking at the historical average? Is it only now, or has it always been like this? Looking at the average of the last five years, it is 2.9 times. In other words, this shows that our models are very consistent, both for generating the provision that is necessary and for maintaining an adequate coverage level over longer periods.

When we look at civil provisions, we have the same view. We have a R$3 billion balance, which is almost twice the amount we needed to cover payments over the last 12 months. And looking at a longer series, the average is 2.3 times. This also shows consistency between the short and long

periods. In tax provisions, we have a balance of R$4.3 billion. This is what we have provisioned on the balance sheet for probable loss. What represents possible loss is in the notes to the financial statements. What represents remote loss does not need to be detailed in the notes nor provisioned. In this way, it is difficult to make this coverage calculation.

When we look at the balance sheet, the LCR, which is a liquidity coverage ratio indicator that is regulatorily 100%, we have been running at 206%, that is, twice what the regulator requires for short-term liquidity. As for net stable funding ratio, where the indicator is also 100% according to regulation, we have been running at 123.7%, so we are above not only in short-term liquidity but also in long-term liquidity and needs.

And this second piece of information is extremely important. If we take our loan portfolio and divide it by the bank's gross funding volume, we reach a percentage of 78.6%, which shows that we have an enormous capacity to raise funds from investors, retail, and corporate markets, and the portfolio is self-funded in this way, with a highly adequate mix, reflected in the other indicators here, between retail and wholesale, and institutional funding.

Regarding the distribution and diversification of results, we would first like to show that retail represents 41% of our credit portfolio, with R$635 billion, and wholesale holds R$665 billion. They have very similar portfolios in terms of size. The Latin America loan portfolio represents 16%.

When we look at the bank's results, it shows what a truly universal bank is – one that operates across all businesses and that has very balanced results across all segments. In our business model, which we present both in the MD&A and in the earnings presentations, you can see this dynamic. Retail results represent 43.4% of recurring net income on a consolidated nine-month view. Wholesale Brazil results represent 38.8% of recurring net income in the same period, showing, once again, a very balanced portfolio, with excellent profitability and strong earnings-generation capacity across the various businesses. Latin America results represent 6.6%, and Corporation and Activities with the Market also posted an important result of R$4.2 billion.

We have leadership in Latin America, as the leading bank in card issuance, in acquiring and in Asset Management, with leadership among private institutions. We are also leaders in payments, acquiring and cash management. We have leadership among investment banks, and we have been pursuing this leadership across all the rankings in this sector. So, this is a truly universal bank, one that brings consistency and predictability insofar as all the bank's businesses are relevant and lead their respective markets.

And where does all of this lead us? To efficiency and value creation. And how do I show you that? Our profitability was 19% in the first nine months of 2021, when we began the cycle. And now, looking at the first nine months of 2026, we reached profitability of 24.1%. The efficiency ratio went from 44.4% in the nine months of 2021 and reaches 37.3% in the first nine months of 2026. So, we have rising profitability and a declining efficiency ratio.

But how does this translate into results and value creation? We started with recurring net income of R$19.7 billion in the nine months of 2021 and reached R$37.3 billion on a nine-month view of 2026. And what happened to value creation over this period? It increased from R$6.9 billion to R$15.8 billion, more than doubling the value creation. And the cost of capital went from R$12.8 billion to R$21.5 billion. In short, the bank's results grew at a CAGR of 14% over this period, value creation grew at a CAGR of 18%, and the cost of capital grew at a CAGR of 11%. In other words, we were able to create value by growing above the bank's cost of capital.

In closing, everything we do ultimately comes back to the client, and this translates into results and value creation for our shareholders.

Well, with that I conclude. It is a somewhat longer presentation than usual. I will shorten my closing here to allow more time for our chat.

I will now join Gustavo and Gabriel for our Q&A session. And I would like to thank you once again, not only for your trust but also for your participation, and to say what I always say and what I have been saying for many quarters: Itaú has never been so prepared to face whatever scenario may lie ahead – whether a scenario of opportunities, growth, value creation and business generation, or a more challenging scenario, due to economic activity, potential delinquency or macroeconomic indicators. Whatever the scenario, the bank is very well prepared, whether through its earnings-generation dynamics, the strength of its balance sheet or its management pillars. So Itaú Unibanco has prepared for many years to arrive in this position. Obviously, we have a lot to do, we have many opportunities, but I think we are very well positioned for what lies ahead.

With that, I conclude here and will join the two of them. We will soon begin our chat. Thank you and see you shortly.