ITAÚSA

Management Report
3rd quarter of 2026

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA | ITSA B3 LISTED N1 | IGC B3 | ISE B3 | IGPTW B3 | IDIVERSA B3

Executive Summary (3Q26 vs. 3Q25)

RECURRING NET INCOME[1]
R$5.1 BILLION
▲25% vs. 3Q25

ITAÚSA MARKET VALUE[3]
R$163.6 BILLION
▲30% vs. ▲27% IBOV

HOLDING DISCOUNT SEP/26
17.9%
▼2.9 p.p. vs. Jun/26

DIVIDEND YIELD[5]
7.7%
▼1.2 p.p. vs. 09.30.2025

RECURRING ROE[1,2]
21.1% p.y.
▲3.3 p.p. vs. 3Q25

PORTFOLIO MARKET VALUE (NAV)[4]
R$199.2 BILLION
▲18% vs. 09.30.2025

DIVIDENDS 9M26
R$3.5 BILLION
▲18% vs. 9M25

TOTAL SHAREHOLDER RETURN (TSR ITSA4)[6]
▲43% LTM
vs. ▲27% IBOV

Key Indicators

R$ million	3Q26	3Q25[7]	Δ	9M26	9M25[7]	Δ
Profitability and Return[1,2]						
Net Income[1]	4,955	4,145	**20%**	14,609	12,071	**21%**
ROE on Average Equity (%)[1,2]	20.7%	18.2%	**2.4 p.p.**	21.0%	18.0%	**3.0 p.p.**
Recurring Net Income[1]	5,062	4,057	**25%**	13,859	11,918	**16%**
Recurring Net Income per share	0.45167	0.36188	**25%**	1.23638	1.06936	**16%**
Recurring ROE on Average Equity (%)[1,2]	21.1%	17.8%	**3.3 p.p.**	19.9%	17.7%	**2.2 p.p.**
Balance Sheet						
Net Debt	901	697	**29%**	901	697	**29%**
Shareholders' Equity	97,982	92,412	**6%**	97,982	92,412	**6%**
Capital Markets						
Portfolio Market Value (NAV)[4]	199,225	168,133	**18%**	199,225	168,133	**18%**
Itaúsa Market Value[3]	163,627	126,073	**30%**	163,627	126,073	**30%**
Average Daily Financial Volume ITSA4	295	228	**29%**	398	278	**43%**

(1) Attributable to controlling shareholders. | (2) ROE (Return on Equity) considering annualized Net Income. | (3) Calculated based on the closing price of Itaúsa's preferred shares (ITSA4) on 09.30.2026 and 09.30.2025 (without adjustments for dividends). | (4) Considers the closing prices on 09.30.2026 and 09.30.2025 of the most liquid shares of Itaú Unibanco (ITUB4), Dexco (DXCO3), Alpargatas (ALPA4) and Motiva (MOTV3) (without adjustments for dividends), the book value of the investment in Copa Energia on 09.30.2026 and 09.30.2025, the fair value of NTS on 09.30.2026 and 09.30.2025, in addition to the other assets and liabilities reflected in Itaúsa's individual balance sheet as of 09.30.2026 and 09.30.2025. Regarding Aegea Saneamento, the book value of the investment was considered for 09.30.2025 and, for 09.30.2026, the estimated market value of the common shares was considered, based on the capital increase transactions carried out in 2026, plus the book value on 09.30.2026 of Aegea's preferred shares held by Itaúsa. | (5) According to market convention, Dividend Yield is calculated on gross earnings adjusted for corporate events (such as subscription and bonus shares) over the last 12 months. | (6) Calculated based on the closing price of Itaúsa's preferred shares (ITSA4) on 09.30.2026 and 09.30.2025 (adjusted for dividends). | (7) Due to the restatement of Aegea's results, we have adjusted the result of this investee and Itaúsa's managerial result for 3Q25 and 9M25 (further information in section 1.1 of this document).

Highlights

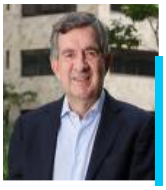
- **Recurring Net Income and Recurring ROE:** Recurring Net Income went up 25% compared to 3Q25 and Recurring ROE was 21.1%, reflecting the solid performance of the investees and the holding company's capital allocation discipline.
- **Capital Increase in Aegea:** a capital increase in Aegea in the amount of R$2.1 billion was carried out in August, of which R$732 million by Itaúsa, raising our equity interest in the investee's total capital from 13.3% to 14.0%. On the same date, a Capitalization and Equity Interest Adjustment Agreement was entered into, establishing a mechanism to protect the return on the investment, through an increase in Itaúsa's equity interest in Aegea under certain conditions.
- **Rating reaffirmation:** Moody's, in September, and Fitch, in October, reaffirmed Itaúsa's AAA rating, with a stable outlook, reflecting the Company's financial strength, supported by high liquidity, low leverage and the growing contribution of the non-financial investees to the generation of earnings.

Management Report
3rd quarter of 2026

- **2026 Panorama Itaúsa:** our 26th public meeting with shareholders was held in October, in a 100% online format, with the participation of the leadership of Itaúsa and of the portfolio companies, reinforcing our transparent and close relationship with our stakeholders. Watch it in full here.

Management Commentary

"Portfolio strength and a robust capital structure keep us prepared for different scenarios and attentive to opportunities.



Alfredo Setubal
CEO and IRO

The third quarter of 2026 was marked by adjustments and greater attention from economic agents to the outlook for 2027. In Brazil, the monetary easing cycle continued, amid inflation still close to the upper limit of the target. Despite the reduction in the basic interest rate, its level remained high, maintaining restrictive financial conditions and greater caution among economic agents. In the international scenario, the persistence of the conflicts in the Middle East continued to pressure oil prices and to add uncertainty to the outlook for inflation and global growth, with effects on investment decisions.

Even in an environment of greater uncertainty, the strength of our portfolio and our discipline in capital allocation continued to support our capacity to create value. Our Recurring Net Income reached a record level of R$5.1 billion in 3Q26, up 25%, with a recurring ROE of 21.1%, a 3.3 p.p. increase compared to the same period of the previous year. The result was supported by the good performance of Itaú Unibanco (+15%) and by the strong evolution of the portfolio of non-financial investees (+122%).

Itaú Unibanco maintained the consistency of its growth, with a healthy expansion of its loan portfolio in Brazil and Latin America, healthy NPL ratios, even in an adverse scenario, and progress in revenues from asset management and credit and debit cards. Among the non-financial investees, we saw an improvement in results, with emphasis on NTS, Alpargatas, Motiva and Copa Energia. Alpargatas posted revenue growth and improved profitability, driven by higher volumes, a better product mix and efficiency gains, while Motiva and Copa Energia recorded operational progress and increasing results. At Dexco, the progress of the Wood Division and the recovery of margins in Metals and Sanitary Ware contributed to the operational improvement, although the result was still pressured by the high financial cost and the negative impact of the biological asset. Aegea maintained a good operating performance, supported by the growth of its operations, but continued to face the effects of higher financial expenses in an environment still marked by high interest rates. Aegea's result reflected in Itaúsa was impacted by positive effects arising from the capitalization carried out in the period. Lastly, the result of NTS was positively impacted by the change in the fair value of the assets in the period.

Efficient capital allocation and financial discipline.

We advanced in another relevant stage of our investment strategy with the capitalization of Aegea and the execution of the Capitalization and Equity Interest Adjustment Agreement. The transaction strengthens our position in the asset and expands the value capture mechanisms in a sector with attractive growth prospects. In September and October, respectively, Moody's and Fitch reaffirmed Itaúsa's AAA rating, with a stable outlook, reflecting our financial strength, supported by high liquidity, low leverage and the growing contribution of the non-financial investees to the generation of earnings.

Strategy, active management and long-term vision.

In October, we held our 26th public meeting with shareholders - Panorama Itaúsa, reinforcing our track record of a constant, close and transparent relationship. The event, in a 100% online format, reached more than 470 thousand people. With the participation of the leadership of Itaúsa and of the portfolio companies, we discussed in depth our main strategic developments, highlighting how governance, active management and capital discipline enable the holding company to enhance value creation in the portfolio.

In an environment that requires adaptability and a long-term perspective, we remain committed to combining financial discipline, operational excellence across our portfolio companies and strategic capital allocation decisions, with the aim of continuing to create sustainable value for our shareholders and society."

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, of the result of investments in financial assets measured at fair value (as is the case of NTS) and of the result of any disposals of assets from our portfolio. Our recurring individual results are presented below (non-recurring items are detailed in the table "Reconciliation of Recurring Net Income" in section 1.6 of this document).

Managerial Individual Result of Itaúsa[1]

R$ million	3Q26	3Q25	Δ%	9M26	9M25	Δ%
Investees' Recurring Result	**5,241**	**4,307**	**21.7%**	**14,602**	**12,710**	**14.9%**
Financial Sector	**4,693**	**4,085**	**14.9%**	**13,544**	**12,157**	**11.4%**
Itaú Unibanco[2]	4,693	4,085	14.9%	13,544	12,157	11.4%
Non-Financial Sector	**593**	**267**	**121.7%**	**1,188**	**719**	**65.4%**
Dexco	(10)	(17)	-45.0%	13	18	-29.6%
Alpargatas	55	50	9.1%	162	114	41.6%
Motiva	78	71	9.6%	212	169	25.6%
Aegea Saneamento[3]	158	(11)	n.a.	233	(32)	n.a.
Copa Energia	96	89	8.7%	272	233	16.5%
NTS	213	84	153.0%	302	213	41.6%
Fair Value Adjustments	45	(109)	n.a.	21	(119)	n.a.
Dividends and/or Interest on Capital	168	193	-13.1%	280	332	-15.5%
Other companies[4]	3	1	108.6%	(4)	4	n.a.
Other results[5]	**(45)**	**(46)**	**-1.1%**	**(131)**	**(166)**	**-21.3%**
Results of Itaúsa	**(121)**	**(177)**	**31.5%**	**(545)**	**(602)**	**-9.5%**
Administrative Expenses	(47)	(44)	7.9%	(136)	(125)	8.6%
Tax Expenses[6]	(58)	(118)	50.7%	(376)	(450)	-16.4%
Donations to Instituto Itaúsa	(11)	(11)	-5.0%	(23)	(25)	-7.2%
Other Operating Income (Expenses)	(5)	(3)	39.6%	(10)	(2)	403.0%
Financial Result	**(57)**	**(110)**	**-48.5%**	**(196)**	**(230)**	**-14.5%**
Return on Cash	84	113	-25.9%	213	359	-40.7%
Debt Expenses	(119)	(202)	-41.3%	(354)	(534)	-33.7%
Others	(22)	(21)	3.8%	(55)	(55)	0.5%
Income before Income Tax/Social Contribution	**5,063**	**4,020**	**25.9%**	**13,861**	**11,878**	**16.7%**
Income Tax/Social Contribution	(1)	37	n.a.	(2)	39	n.a.
Recurring Net Income	**5,062**	**4,057**	**24.8%**	**13,859**	**11,918**	**16.3%**
Non-recurring Result	**(107)**	**88**	**n.a.**	**750**	**153**	**391.2%**
Own Result	12	45	-73.9%	35	27	30.2%
Financial Sector	(120)	(37)	223.8%	(251)	(70)	256.7%
Non-Financial Sector	1	79	-98.8%	966	198	392.3%
Net Income	**4,955**	**4,145**	**19.6%**	**14,609**	**12,071**	**21.0%**
Return on Equity (%)	**20.7%**	**18.2%**	**2.4 p.p.**	**21.0%**	**18.0%**	**3.0 p.p.**
Recurring Return on Equity (%)	**21.1%**	**17.8%**	**3.3 p.p.**	**19.9%**	**17.7%**	**2.2 p.p.**

(1) Attributable to controlling shareholders. | (2) It considers the equity in the earnings of the equity interest directly held in Itaú Unibanco Holding and indirectly held through the 66.53% interest in the capital of IUPAR – Itaú Unibanco Participações S.A., whose sole investment is the equity interest in Itaú Unibanco. | (3) In the year to date of 2026, there was a positive effect of R$275 million in the equity in the earnings of Aegea as a result of the capitalization carried out by Itaúsa and GIC. Aegea's results of 2025 were restated to reflect the accounting adjustments arising from revisions of accounting policies and reassessments of estimates, which were reflected in Itaúsa's managerial statement above, for better comparability. | (4) Comprised of Itautec and ITH Zux Cayman. | (5) It refers mainly to the amortization of fair value adjustments identified in the purchase price allocations (PPAs) of the investments in Motiva, Aegea Saneamento, Alpargatas, Copa Energia and Itaú Unibanco. | (6) Essentially composed of PIS and COFINS (according to explanatory notes no. 20 and no. 21).

IUPAR's Tax Expense: Itaú Unibanco's results shown above include the tax expenses of PIS and COFINS on IUPAR's Interest on Capital, which totaled R$14 million in 3Q26 (vs. R$48 million in 3Q25) and R$154 million in 9M26 (vs. R$195 million in 9M25).

Accounting adjustments - Aegea:

Due to the restatement of Aegea's results, we have adjusted Itaúsa's 2025 managerial result for better comparability and present below the reconciliation of the lines that were changed in Itaúsa's Individual Managerial Result for 3Q25 and 9M25.

R$ million	3Q25 (adjusted on 11.09.2026)	3Q25 (released on 11.10.2025)	Δ	Δ%
Investees' Recurring Result	**4,307**	**4,369**	**(62)**	**-1.4%**
Non-Financial Sector	**267**	**330**	**(63)**	**-19.1%**
Aegea Saneamento	(11)	52	(63)	n.a.
Income before Income Tax/Social Contribution	**4,020**	**4,083**	**(63)**	**-1.5%**
Recurring Net Income	**4,057**	**4,120**	**(63)**	**-1.5%**
Net Income	**4,145**	**4,207**	**(62)**	**-1.5%**
Recurring Return on Equity (%)	**17.8%**	**18.1%**	**-0.3 p.p.**	**-0.3 p.p.**

R$ million	9M25 (adjusted on 11.09.2026)	9M25 (released on 11.10.2025)	Δ	Δ%
Investees' Recurring Result	**12,710**	**12,824**	**(114)**	**-0.9%**
Non-Financial Sector	**719**	**833**	**(114)**	**-13.7%**
Aegea Saneamento	(32)	82	(114)	n.a.
Income before Income Tax/Social Contribution	**11,878**	**11,993**	**(115)**	**-1.0%**
Recurring Net Income	**11,918**	**12,032**	**(114)**	**-0.9%**
Net Income	**12,071**	**12,187**	**(116)**	**-1.0%**
Return on Equity (%)	**18.0%**	**18.1%**	**-0.1 p.p.**	**-0.1 p.p.**
Recurring Return on Equity (%)	**17.7%**	**17.9%**	**-0.2 p.p.**	**-0.2 p.p.**

1.2. Recurring Result of investees recorded by Itaúsa (3Q26 vs. 3Q25)

Recurring Result from investees, recorded in our result for 3Q26, totaled **R$5.2 billion**, up **22%** on a year-over-year basis, mainly due to the better result of Itaú Unibanco (+15%), in addition to the good performance of the non-financial investees. The highlights of the non-financial portfolio in the quarter were: (i) the growth in Aegea's result (improvement of R$169 million), arising mainly from the positive effect of the capitalization carried out in 3Q26, (ii) the positive evolution of NTS (+153%), driven by the appreciation of its fair value and (iii) the increasing results of Alpargatas (+9%), Motiva (+10%) and Copa Energia (+8%). The financial sector grew 15% in the quarter, and the non-financial sector grew 122% compared to the same period of the previous year.

itaú

- Solid results, with sustainable growth of the loan portfolio, maintaining a quality trajectory in origination. The consolidated NPL ratio remained at the best historical levels, reflecting the prudent credit strategy adopted by the bank.
- Growth in commissions and fees and insurance revenues was driven by the insurance, pension plan and premium bonds business.
- Efficiency Ratio at 37.5% in consolidated figures and 35.6% in Brazil (managerial model under BR GAAP), reflecting productivity gains and the ongoing capture of efficiency arising from the technology investments made in recent years.
- Profitability growth in Brazil and in consolidated figures.
- Robust capital (Tier I at 14.2%, above the 9.6% minimum), supported by organic capital generation and a prudent resource management policy.

dexco

- Operational performance supported by the Wood Division, with revenue and EBITDA growth in the period, backed by the forestry business and the evolution of prices and mix in panels.
- Metals and Sanitary Ware Division with a decrease in revenue, but on a margin recovery trajectory.
- The Ceramic Tiles Division continues to face a challenging competitive environment, despite initiatives aimed at recovering profitability.
- LD Celulose posted improved results, benefiting from the recovery in international dissolving wood pulp prices, which was largely offset by the depreciation of the US dollar against the Brazilian real during the period.
- Net Income was adversely impacted by the financial cost of the debt and the higher depletion of the biological asset, partially offset by lower general and administrative expenses, reflecting efficiency initiatives.

- Leverage is falling, reflecting the evolution of EBITDA and the reduction in Net Debt, supported by the cash generation in the period and the monetization of non-operating assets.

ALPARGATAS

- Result positively impacted by revenue growth, reflecting a higher volume of pairs sold and a higher average ticket per pair in the period, with a better mix of products and channels in Brazil, in addition to the progress of the international operations.
- EBITDA growth, supported by the improved gross margin in the domestic and international operations and by lower expenses in the international operations, partially offset by higher marketing expenses in Brazil.
- Net Income expansion reflects better operational performance and discipline in the management of costs and expenses.
- Consistent cash generation in the period, with leverage at a healthy level.

motiva

- Revenue growth driven by the contribution of new assets, tariff adjustments, the expansion of electronic tolling and the resilient traffic performance in highways and rail.
- EBITDA and Recurring Net Income expansion, reflecting the good operational performance, the contribution of the new assets and portfolio optimization.
- Increase in CAPEX in line with the concessions' investment schedule, accompanied by a reduction in leverage from 3.5x to 3.2x.

aegea

- Growth in revenue and Recurring EBITDA, driven by higher billed volume, progress in water and sewage revenues and the reduction in costs and expenses, with a 1.9 p.p. expansion of the EBITDA margin.
- Net Result remains pressured by higher financial expenses and the lower equity in the earnings of Águas do Rio (impacted by the higher cost of water purchases).
- The accounting effect on equity in the earnings arising from the capital increase carried out in the investee generated a positive impact of R$182 million on Itaúsa in 3Q26.

COPA energia

- EBITDA growth driven by the effectiveness of the commercial strategy, offsetting the slight volume reduction in the period.
- CAPEX increased, mainly due to the investments allocated to the acquisition of containers.
- Net Income positively impacted by the better operational performance, as described above.
- Reduction in leverage with higher operating cash generation and a lower Gross Debt level.

nts

- Result of operations pressured by negative adjustments to contracts indexed to IGP-M and by the impact of a contract expiration.
- EBITDA was adversely impacted by the result of operations in the period, despite the reduction in expenses in the period.
- CAPEX expanding, as part of its network expansion strategy, with projects expected to contribute to revenue as from 2028.
- The results of the investment in NTS, recorded as a "financial asset" in our balance sheet, were impacted, compared to the previous year, by the positive change in the fair value of the asset in the quarter.

1.3. Itaúsa's Own Result

Administrative Expenses totaled **R$47 million**, up 8% compared to 3Q25, mainly reflecting higher charges related to the long-term incentive program, as a result of the appreciation of the ITSA4 share in the period, and the impact of the 2025 collective bargaining agreement on personnel expenses as from Oct/25. In 9M26, Administrative Expenses totaled R$136 million, up 9% compared to the same period of 2025, for the same reasons as the quarterly variation.

Tax Expenses reached **R$58 million** in 3Q26, down 51% over 3Q25, due to lower PIS and COFINS expenses levied on the Interest on Capital received from the investees, as a result of the lower amount of Interest on Capital declared by Itaú Unibanco in 3Q26. In 9M26, Tax Expenses totaled R$376 million, down 16% compared to the same period of the previous year, mainly for the same reasons as the quarterly variation.

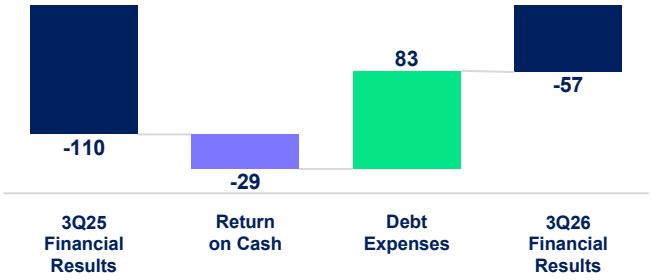
Contributions to Instituto Itaúsa totaled **R$11 million** in 3Q26 (vs. R$11 million in 3Q25). In the quarter, R$1.8 million was allocated by the Institute to environment-related projects, R$7.1 million to productivity and sustainability and R$2.0 million to administrative and tax expenses. In 9M26, Itaúsa allocated R$23 million to the Institute (vs. R$25 million in 9M25).

1.4. Financial Result

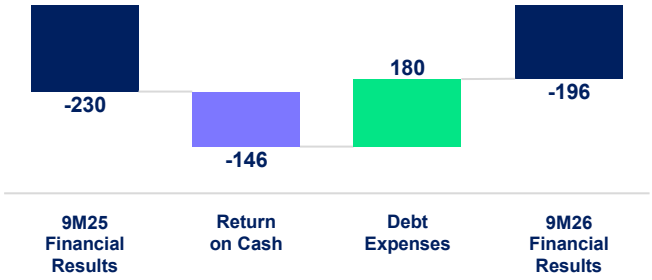
The Financial Result reached **-R$57 million** in 3Q26, an improvement of 49% compared to the same period of the previous year. The performance mainly arises from lower debt expenses compared to 3Q25 due to: (i) the liability management initiatives implemented over the last year (such as the settlement of the 4th and 6th debenture issuances and the funding of the 8th issuance), which reduced Gross Debt and its average cost, (ii) the prepayment premium and funding costs incurred in 3Q25, and (iii) the lower average interest rate in 3Q26. These effects were partially offset by the lower return on cash, due to the lower average interest rate and the lower cash balance in the period.

In 9M26, the Financial Result was negative by R$196 million, an improvement of 15% compared to that reported in 9M25, explained by the same reasons as the quarterly variation.

Evolution of the Financial Result 3Q25 vs. 3Q26



Evolution of the Financial Result 9M25 vs. 9M26



1.5. Recurring Net Income

In 3Q26, **Recurring Net Income** totaled **R$5,062 million, up 25%** compared to 3Q25, contributing to a **Recurring ROE of 21.1%** (up 3.3 p.p.).

The performance in the quarter mainly reflects the higher recurring result of Itaú Unibanco (+15% or +R$608 million), higher contributions from Aegea (+R$168 million) and NTS (+153% or +R$129 million), in addition to the increasing results of Alpargatas (+9% or +R$5 million), Copa Energia (+8% or +R$8 million) and Motiva (+10% or +R$7 million), offsetting the negative results of Dexco. Itaúsa's Own Result also contributed to the growth in Net Income, due to lower tax expenses (-51% or -R$60 million).

In 9M26, **Recurring Net Income** was **R$13,859 million**, 16% higher than the previous year due to the higher recurring result of Itaú Unibanco (+11% or +R$1,387 million) and the better result of the non-financial sector (+65% or +R$470 million). Itaúsa's Own Result also contributed to the growth in Net Income in 9M26, due to lower tax expenses (-16% or -R$74 million).

1.6. Non-Recurring Effects

Net Income for 3Q26 was affected by **non-recurring events** that totaled a **negative effect of R$107 million**, mainly explained by (i) the impact at Motiva (-R$224 million), arising from the PPA effects associated with the write-off of the airports operation, (ii) Itaú Unibanco (-R$120 million), related to extraordinary provisions, and (iii) Dexco, which had extraordinary impacts from the closure of industrial plants (-R$52 million). These effects were partially offset by the positive impact at Motiva (+R$278 million) related to the capital gain resulting from the sale of the airports.

In 9M26, non-recurring effects totaled a **positive R$750 million**, mainly explained by (i) the extraordinary revenue arising from the successful outcome of judicial and administrative proceedings by Itautec (+R$851 million), (ii) Motiva (+R$356 million), due to a bargain purchase gain on the Minas-SP (Fernão Dias) concession and the capital gain resulting from the sale of the airports, and (iii) the recognition of extemporaneous tax credits at Copa Energia (R$50 million). These effects were partially offset by negative impacts at Itaú Unibanco (-R$251 million), related to extraordinary provisions, at Motiva (-R$224 million), arising from the PPA effects associated with the write-off of the airports operation, and at Dexco (-R$59 million), arising from the closure of industrial plants.

R$ million	3Q26	3Q25	9M26	9M25
Recurring Net Income	**5,062**	**4,057**	**13,859**	**11,918**
Total non-recurring items	**(107)**	**88**	**750**	**153**
Results of Itaúsa	**12**	**45**	**35**	**27**
Financial Sector	**(120)**	**(37)**	**(251)**	**(70)**
Itaú Unibanco	(120)	(37)	(251)	(70)
Non-Financial Sector	**1**	**79**	**966**	**196**
Dexco	(52)	21	(59)	15
Alpargatas	(1)	1	(8)	(5)
Motiva	278	57	356	109
Aegea Saneamento	-	-	-	77
Copa Energia	-	-	50	-
Itautec	-	-	851	-
PPA Motiva[1]	(224)	-	(224)	-
Net Income	**4,955**	**4,145**	**14,609**	**12,071**

(1) It refers to the write-off of Motiva's airports operation.

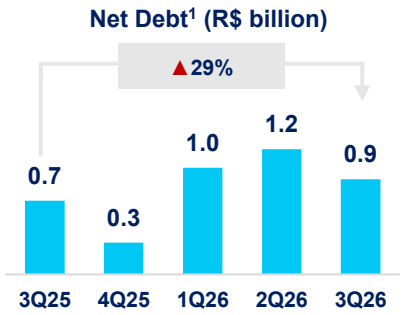
2. Breakdown of Capital and Indebtedness

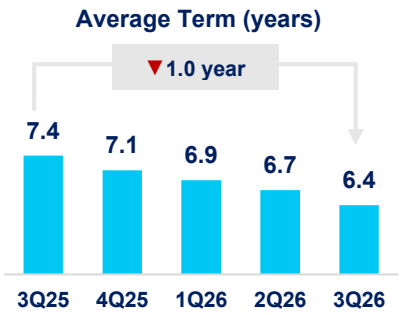
The liability management strategy, started in the 4th quarter of 2022, consistently contributed to the reduction of indebtedness, of the average cost and of the debt service, as well as to the extension of the average term of the debt and the decrease in the concentration of amortization. In addition, this strategy ensured the preservation of liquidity levels and mitigated refinancing risks throughout the period.

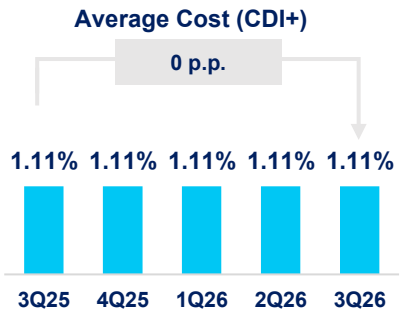
Net Debt ended 3Q26 at R$901 million, up 29% compared to 3Q25, mainly reflecting the reduction in the cash balance in the period (-9% vs. 3Q25). This movement arises mainly from the amortization of R$2.5 billion of debt and the capital contributions made in Aegea, which totaled R$1.2 billion in 2026.

As a result of the liability management initiatives implemented by the Company, **the average term of the debt reached 6.4 years** at the end of the quarter, while the average cost remained at **CDI+1.11%**. **The interest coverage ratio reached 27.2x** in the period, evidencing the holding company's strong capital structure.

2.1. Debt Profile and Leverage Ratios

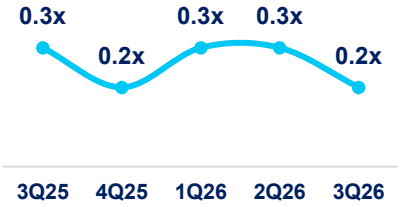




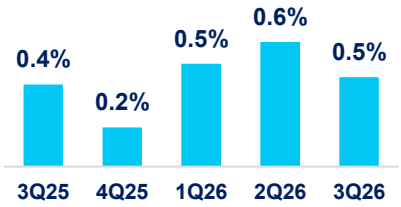


(1) Pro forma 4Q25 (including dividends received from Itaú on 03.06.2026).

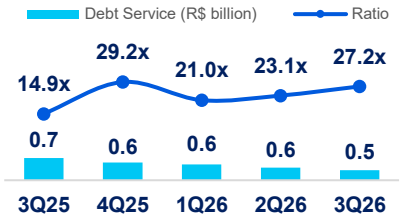
Indebtedness (Gross Debt/LTM Earnings)



Leverage (Net Debt[1]/NAV[2])



Interest Coverage (Earnings/LTM Interest Expenses)

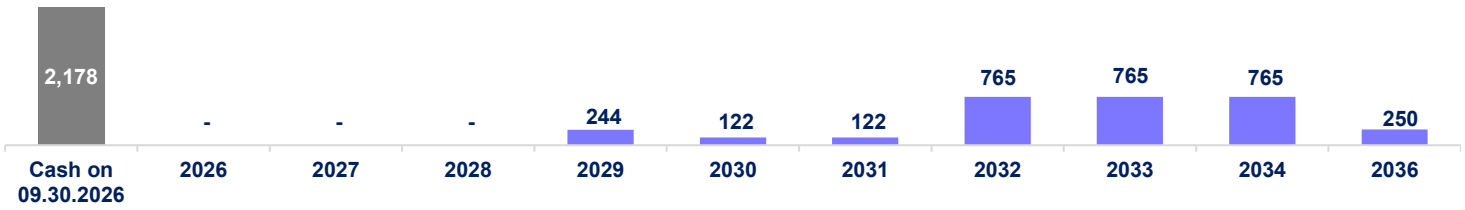


(1) Financial Debt (it does not consider recorded tax liabilities). Pro forma 4Q25 (including dividends received from Itaú on 03.06.2026). | (2) As from 1Q26, Aegea is considered at its estimated market value (based on the price per share of the capitalization).

2.2. Cash and Repayment Schedule[1]

We ended the quarter with a comfortable cash position of **R$2,178 million**, combined with a very healthy debt repayment schedule. As a result of the liability management initiatives implemented by the Company in recent years, there is practically no principal debt maturity until 2031, mitigating any liquidity and refinancing risks.

(R$ million)

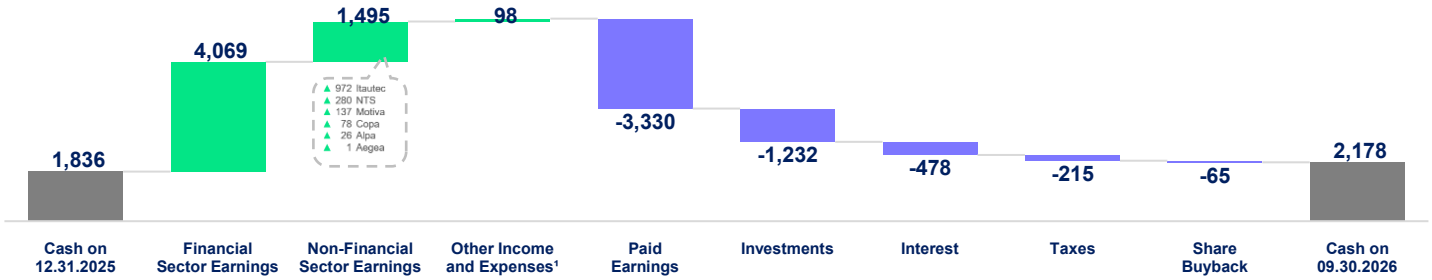


(1) It does not include possible payment of tax liabilities recorded.

2.3. Cash Flows

We ended 3Q26 with a cash balance of **R$2,178 million**, up **R$342 million** compared to 12.31.2025. The positive variation was mainly due to the receipt of earnings from the investees (+R$5,564 million). In the year to date, there was also cash consumption with the payment of earnings to shareholders (-R$3,330 million), the capital contribution in Aegea, the purchase of Alpargatas shares and other investments (totaling -R$1,232 million), in addition to the payment of interest and taxes and the share buyback (-R$758 million).

(R$ million)



(1) It considers revenue arising from the return on cash, net of general and administrative expenses, among others.

3. Return to Shareholders

3.1. Distributions Flow on an Accrual Basis for the Period

Distributions (net) declared by the investees to Itaúsa for fiscal year 2026 totaled **R$4,345 million**, of which **R$3,130** million from Itaú Unibanco.

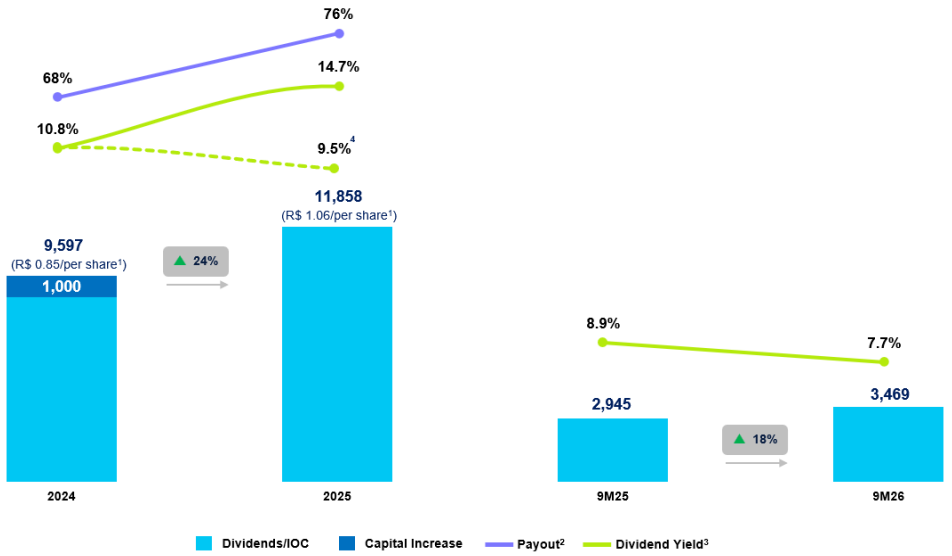
In 9M26, Itaúsa declared distributions (net) of **R$3,469** million to its shareholders. Our earnings distribution practice has been to fully pass on the earnings received from Itaú Unibanco for each fiscal year.

Distributions Flow - Base Period View (R$ million)	9M26	9M25	Δ%
Total of net earnings received and receivable from investees	**4,345**	**3,340**	**30%**
Itaú Unibanco	**3,130**	**3,015**	**4%**
Non-financial sector[1]	**1,215**	**325**	**274%**
Dexco	-	-	-
Alpargatas	-	-	-
Motiva	125	38	229%
Aegea Saneamento	-	42	-
Copa Energia	78	52	50%
NTS	168	193	-13%
Itautec	844	-	-
Total of net earnings paid and payable by Itaúsa[2]	**3,469**	**2,945**	**18%**

(1) Earnings from the non-financial sector according to explanatory note no. 8. | (2) Itaúsa's earnings according to explanatory note no. 17.5.1.

3.2. Dividends declared and dividend yield

Shareholders with a shareholding position in Itaúsa in the last 12 months ended on 09.30.2026 were entitled to receive **R$12.6 billion** (R$11.9 billion, net) in declared earnings. This amount corresponds to **R$1.1039** (gross) per share which, when divided by the price of the preferred share on 09.30.2026 (R$14.60), results in a **dividend yield of 7.7%**.

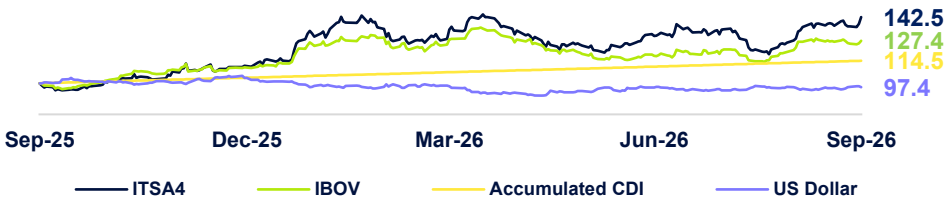


(1) It considers earnings adjusted to corporate events. | (2) Payout = Earnings (net) paid and payable (base period) / Net Income less the 5% legal reserve. | (3) According to market convention, Dividend Yield is calculated on gross earnings adjusted for corporate events (such as subscription and bonus shares) over the last 12 months. The chart shows the Dividend Yields of Feb/25 and Dec/25, in addition to the periods of Sep/25 and Sep/26. | (4) It considers only the earnings for fiscal year 2025 over the price of Itaúsa's preferred share on 12.30.2025.

Access the full track record of earnings at: https://ri.itausa.com.br/en/financial-information/shareholders-remuneration/.

4. Total Shareholder Return

Between 09.30.2025 and 09.30.2026, our total shareholder return (TSR) reached **42.5%, above the return of market benchmarks** such as: Ibovespa (+27.4%), CDI (+14.5%) and the US dollar (-2.6%). In all the periods analyzed, our total shareholder return exceeds market indicators, evidencing our ability to consistently create value over time.



Average annual appreciation

(%)	1 year	5 years	10 years
Itaúsa (Total Return)	42.5%	20.8%	18.1%
Ibovespa	27.4%	10.9%	12.3%
CDI	14.5%	12.6%	9.3%
US Dollar	-2.6%	-1.0%	4.8%

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

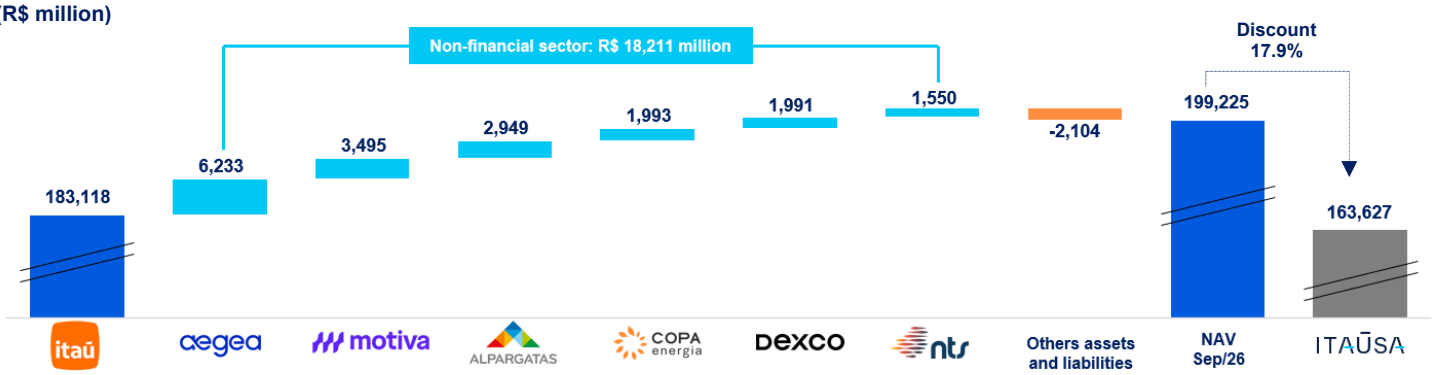
Itaúsa's market value on **09.30.2026**, considering the price of the most liquid share (ITSA4), totaled **R$163.6 billion**. The sum of the market value of the portfolio reached **R$199.2 billion** as of the same date, resulting in a holding discount of **17.9%**.

Part of this discount is justified by the holding company's recurring expenses, mainly the tax expenses related to the levy of PIS and COFINS on the Interest on Capital received, in addition to administrative and financial expenses. In this context, the tax reform approved in January 2025 stands out, which will eliminate this taxation levied on the Interest on Capital received as from January 2027, ending Itaúsa's structural tax inefficiency.

This inefficiency totaled **R$72 million** in 3Q26 and **R$530 million** in 9M26, reflecting both the PIS and COFINS expenses on the Interest on Capital received directly by the holding company and those incurred by IUPAR, which impact our results through equity in the earnings of investees. In addition, Copa Energia is measured at its book value in this discount calculation, with a relevant gap in relation to its estimated fair value, which contributes to the increase in the implied discount.

In this context, we understand that the current discount level is higher than the level we consider fair and does not adequately reflect the fundamentals of our efficient capital allocation strategy, as well as the quality and performance of our investment portfolio, representing an important upside for our shareholders.

(R$ million)



Note: It considers the closing prices on the last business day of the period (09.30.2026) of 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 increases carried out in 2026 (totaling R$5,411 million) and the preferred shares held by Itaúsa at book value on 09.30.2026 (R$822 million); for Copa Energia, it considers the value of the investment recorded on 09.30.2026; for NTS, it considers the fair value recorded on 09.30.2026, in addition to the other assets and liabilities reflected in Itaúsa's individual balance sheet on 09.30.2026.

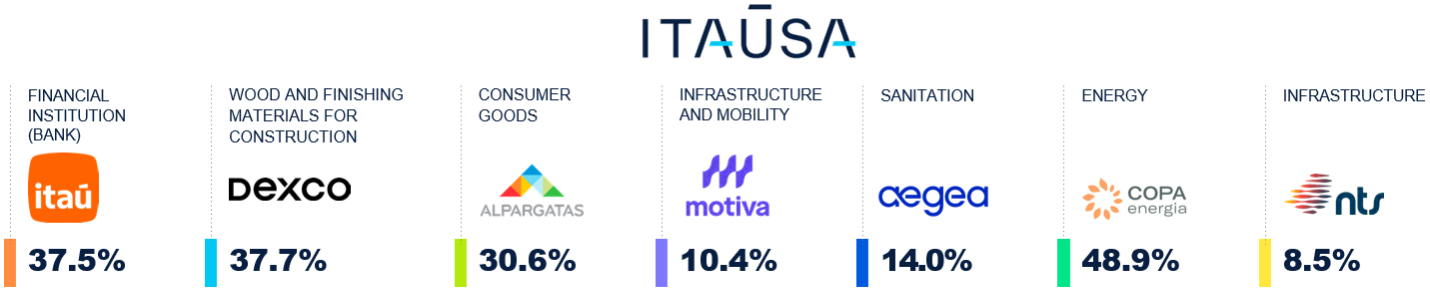
For further information, such as the track record of and monthly information on discount, please access: https://ri.itausa.com.br/en/financial-information/portfolio-value-and-discount/.

6. Attachments

6.1. Financial performance of investees

We put our values into action through the work of our representatives on the governance bodies of the investees, taking part in the strategic and financial direction of these companies and promoting a culture of sound governance, grounded in ethical conduct and the appreciation of human capital. Our performance also prioritizes discipline in capital allocation and sustainable long-term value creation.

Ownership structure



Note: The percentages presented reflect Itaúsa's direct and indirect interest in the investees on 09.30.2026, considering the total shares issued, excluding those held in treasury, when applicable.

Financial Sector Performance

itaú

Recent developments:

- **Completion of the Itaú Colombia transaction:** in July, Banco Itaú Colombia S.A. completed the transfer of the assets, liabilities and contracts of the retail segment for individuals to Banco de Bogotá, in a transaction with a net value of approximately R$2.5 billion and with no material impact on the regulatory capital ratio. The bank will focus its activities on the Corporate segment, in line with its strategy of maximizing the return on capital.
- **Establishment of a National Bank in the United States:** in August, Itaú received preliminary conditional approval for the establishment of Itaú Bank, National Association, a bank with a national charter in the United States. The opening remains subject to compliance with the applicable conditions and regulatory approvals.
- **Tier 2 Subordinated Financial Bills**: in September, Itaú issued R$5.0 billion in Tier 2 Subordinated Financial Bills, which will contribute to the Tier 2 Capital of the Regulatory Capital, with an estimated impact of 0.3 p.p. on the Tier 2 capital ratio (base date 09.30.2026). In addition, in September and October, it exercised the call option for R$11 billion in Tier 2 Subordinated Financial Bills issued in 2021, with an estimated impact of 0.7 p.p. on the Tier 2 capital ratio (base date 09.30.2026).
- **Acquisition of NeoSpace:** in October, Itaú entered into an agreement for the acquisition of NeoSpace, a Brazilian startup specialized in artificial intelligence foundation models, for R$2.9 billion. The transaction strengthens the bank's proprietary AI technology and expands its application in areas such as credit, CRM, fraud prevention and personalization of the customer experience. Completion is subject to the applicable regulatory approvals.

ITAÚSA

Management Report
3rd quarter of 2026

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA | ITSA B3 LISTED N1 | IGC B3 | ISE B3 | IGPTW B3 | IDIVERSA B3

Financial and Operational Data (in IFRS) (R$ million, except where indicated)	3Q26	3Q25	Δ	9M26	9M25	Δ
Operating Revenues[1]	49,871	44,853	11.2%	143,257	132,998	7.7%
Net Financial Income[1,2]	31,829	29,200	9.0%	94,757	91,761	3.3%
Commissions and banking fees	12,240	11,681	4.8%	36,252	34,385	5.4%
Results from Insurance and Pension Plan Contracts[3]	2,380	2,425	-1.9%	7,170	6,726	6.6%
Expected Loss on Financial Assets	(9,051)	(7,490)	20.8%	(27,448)	(24,879)	10.3%
General and Administrative Expenses	(22,275)	(19,848)	12.2%	(63,181)	(59,235)	6.7%
Net Income[4]	12,227	11,306	8.1%	35,842	32,950	8.8%
Recurring Net Income[4]	12,546	11,405	10.0%	36,510	33,138	10.2%
ROE (annualized)	21.9%	21.4%	0.5 p.p.	22.2%	21.0%	1.2 p.p.
Recurring ROE (annualized)	22.5%	21.5%	1.0 p.p.	22.6%	21.1%	1.5 p.p.
Shareholders' Equity[4]	229,269	214,918	6.7%	229,269	214,918	6.7%
Loan Portfolio[5]	1,544,388	1,401,749	10.2%	1,544,388	1,401,749	10.2%
Tier I capital ratio	14.2%	14.8%	-0.6 p.p.	14.2%	14.8%	-0.6 p.p.

(1) For better comparability, the tax effects of the managerial adjustments were reclassified. | (2) Sum of (i) Interest and Similar Income, (ii) Interest and Similar Expenses, (iii) Result from Financial Assets and Liabilities at Fair Value through Profit or Loss, and (iv) Result from Foreign Exchange Operations and Exchange Variation on Transactions Abroad. | (3) Results from Insurance and Pension Plan Contracts, net of Reinsurance. | (4) Attributable to Controlling Shareholders. | (5) Loan Portfolio including Financial Guarantees Provided and Corporate Securities.

Financial Performance (3Q26 vs. 3Q25):

- **Loan Portfolio:** up 10.2%, driven by sustainable growth in Brazil (9.7% in individuals and 11.7% in companies), in addition to 6.4% growth in Latin America, while maintaining a quality trajectory in origination.
- **Net Financial Income**: up 9.0%, mainly related to the expansion of the loan portfolio and securities portfolio.
- **Commissions and banking fees:** up 4.8%, mainly due to higher revenues from asset management and credit and debit card operations.
- **Results from Insurance and Pension Plan Contracts:** down 1.9%, associated with the IGP-M variation in the period, which impacts traditional pension plan products, offset by the higher volume of credit life and life insurance products.
- **Expected Loss on Financial Assets:** up 20.8%, due to higher expected credit losses on other financial assets, associated with the growth of the loan portfolio and securities portfolio.
- **General and Administrative Expenses:** up 12.2%, mainly driven by personnel expenses, due to the 4.6% salary adjustment as from Sep/26, as a result of the collective bargaining agreement negotiation, and higher profit sharing expenses. In addition, there was an increase in other expenses, mainly related to restructuring provisions associated with the completion of the Itaú Colombia transaction.
- **Tier I capital ratio:** 14.2% in Sep/26, above the minimum required by the Central Bank of Brazil (9.6%), supported by organic capital generation and a prudent resource management policy.
- **Efficiency Ratio:** 37.5% in consolidated figures and 35.6% in Brazil, based on the managerial model under BR GAAP, reflecting productivity gains and the continued capture of efficiencies resulting from technology investments made in recent years.

Non-Financial Sector Performance

Publicly-Held Companies

DEXCO

Recent developments:

- **Disposal of the ceramic tiles industrial unit in Urussanga (SC):** in August, Dexco announced the sale of the Urussanga (SC) ceramic tiles unit to Cerâmica Carmelo Fior, for R$170 million. The transaction is part of the portfolio optimization and efficient capital allocation strategy. Tile production will be concentrated at the Botucatu (SP) and Criciúma (SC) units, aiming at a better use of installed capacity, with no change in the portfolio and preserving the Portinari and Ceusa brands.
- **Closure of the sanitary ware industrial unit in Cabo de Santo Agostinho (PE):** in October, Dexco announced the closure of the unit's production activities. The measure is part of the restructuring process of the sanitary ware business, which concentrates production in higher value-added segments. As a result, Deca advances in its transition to a leaner and more efficient industrial structure, concentrated in more modern and automated units. Part of the production will be absorbed by the Jundiaí (SP) unit, which has received investments in automation and industrial modernization in recent years.

ITAÚSA

Management Report
3rd quarter of 2026

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Financial and Operational Data (R$ million, except where indicated)	3Q26	3Q25	Δ	9M26	9M25	Δ
Net Revenue	2,336	2,128	9.8%	6,586	6,152	7.1%
Wood Division	1,643	1,414	16.2%	4,605	4,133	11.4%
Metals & Sanitary Ware Division	496	507	-2.1%	1,422	1,397	1.8%
Ceramic Tiles Division	196	207	-5.2%	559	622	-10.1%
Adjusted and Recurring EBITDA[1]	587	446	31.6%	1,722	1,454	18.4%
Net Income (Loss)[2]	(162)	11	-1,575%	(122)	89	-237.1%
Recurring Net Income (Loss)[2]	(25)	(46)	-44.8%	34	49	-31.1%
ROE[2]	-9.4%	0.6%	-10.1 p.p.	-2.4%	1.7%	-4.1 p.p.
Recurring ROE[2]	-1.5%	-2.7%	1.2 p.p.	0.7%	0.9%	-0.3 p.p.
CAPEX[3]	320	250	28.0%	801	884	-9.4%
Net Debt/LTM Adjusted and Recurring[4] EBITDA	2.36x	3.48x	-1.12x	2.36x	3.48x	-1.12x

(1) It considers the equity in the earnings of the dissolving wood pulp operation (LD Celulose). | (2) Attributable to controlling shareholders and including effects of the dissolving wood pulp operation (LD Celulose). | (3) It considers maintenance, expansion and project capex. | (4) It does not consider the Net Debt and the EBITDA of the dissolving wood pulp operation (LD Celulose).

Financial Performance (3Q26 vs. 3Q25):

- **Net Revenue:** up 9.8%, supported by the Wood Division and partially offset by the decreases in Metals and Sanitary Ware and in Ceramic Tiles.
  - **Wood Division:** up 16.2%, driven by the forestry business and by the evolution of prices and mix in panels, in Brazil and Colombia.
  - **Metals and Sanitary Ware Division:** down 2.1%, due to the reduction in shipped volumes, partially offset by the improvement in unit net revenue, arising from price adjustments and a more favorable sales mix.
  - **Ceramic Tiles Division:** down 5.2%, reflecting less favorable prices and mix. The environment remains challenging, with the market shrinking, high inventories and high idle capacity in the industry, which keeps the sector more competitive and price sensitive.
- **Adjusted and Recurring EBITDA:** up 31.6%, driven by the Wood Division. The forestry business reinforced the diversification of sources of results, while the panels operation sustained its profitability with the capture of price adjustments. The Metals and Sanitary Ware Division maintained its margin recovery trajectory, supported by price, mix and productivity, in line with the prioritization of profitability over volume. The Ceramic Tiles Division remains in a recovery process, with industrial efficiency gains still insufficient to offset the competitive environment in the sector.
- **Recurring Net Loss:** R$25 million in 3Q26, compared to R$46 million in 3Q25. The operational progress is already reflected in an improved result but is still absorbed by the high financial cost of the debt and the higher depletion of the biological asset, keeping deleveraging as the company's priority. LD Celulose contributed R$2 million through equity in the earnings, in line with 3Q25. The accounting net loss of R$162 million includes non-recurring effects of R$137 million, net of taxes and mostly non-cash, related to strategic decisions to review the industrial footprint of Metals and Sanitary Ware, including the closure of the Cabo de Santo Agostinho (PE) unit.
- **Dissolving Wood Pulp (DWP):** Net Revenue of R$816 million and Adjusted and Recurring EBITDA of R$404 million, with a margin of 49.5%, considering 100% of the operation. The result reflects the recovery of international dissolving wood pulp prices over the quarter, which largely offset the effect of the depreciation of the US dollar against the Brazilian real on a year-over-year basis, whose base was impacted by the scheduled maintenance shutdown.
- **Net Debt/Adjusted and Recurring EBITDA:** leverage of 2.4x in 3Q26, compared to 3.5x in 3Q25, reflecting the evolution of EBITDA and the 14.4% decrease in Net Debt, to R$4.8 billion, supported by the cash generation in the period, which included working capital management and the monetization of non-operating assets.

ALPARGATAS

Recent developments:

- **Debenture Issuance:** in September, the 4th debenture issuance was approved, in the amount of R$300 million, maturing in Sep/32 and bearing interest of CDI+0.55% p.y., primarily intended for the early redemption of the 2nd debenture issuance. Payment was made on 10.02.2026, after the end of the quarter, with no impact on the company's working capital and/or debt.

Management Report
3rd quarter of 2026

Financial and Operational Data (R$ million, except where indicated)	3Q26	3Q25	Δ	9M26	9M25	Δ
Volume (thousand pairs/pieces)[1]	60,836	56,565	7.6%	175,573	162,142	8.3%
Brazil	55,190	51,639	6.9%	155,600	144,564	7.6%
International	5,646	4,926	14.6%	19,973	17,578	13.6%
Net Revenue	1,240	1,116	11.1%	3,695	3,310	11.7%
Recurring EBITDA	284	256	10.9%	869	654	32.8%
Recurring EBITDA Margin	22.9%	22.9%	n.a.	23.5%	19.8%	3.7 p.p.
Net Income[2]	176	171	2.5%	508	371	36.7%
Recurring Net Income[3]	179	168	7.1%	533	389	37.4%
ROE (annualized)[2]	18.9%	16.2%	2.7 p.p.	19.1%	12.0%	7.1 p.p.
Recurring ROE (annualized)[3]	19.3%	15.9%	3.4 p.p.	20.0%	12.5%	7.5 p.p.
CAPEX	65	56	16.9%	147	137	7.2%
Net Debt/LTM EBITDA	0.3x	-0.6x	0.9x	0.3x	-0.6x	0.9x

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

Financial Performance (3Q26 vs. 3Q25):

- **Net Revenue:** up 11.1%, as a result of the 7.6% increase in the total volume of pairs sold and the 3.3% rise in the average ticket per pair. In Brazil, volume was driven mainly by the grocery channel, followed by franchises and own stores, while the average ticket advanced 6.2%, reflecting a better product mix. In the international market, volume grew 14.6%, with increases of 12.8% in Europe, 82% in the United States and 2.5% in the Distributor Markets. In the latter, performance was still impacted by the conflicts in the Middle East, a seasonally more relevant region in third quarters, but partially offset by the good performance in Asia and Latin America.
- **Recurring EBITDA:** up 10.9% due to better gross margin in both operations (domestic and international) and reduced expenses in the international operation, which posted a positive EBITDA margin after years of negative margin, driven by the reduction in expenses in the United States due to the new business model. The performance was partially mitigated by higher expenses in the Brazilian operation, mainly with marketing (following the seasonality of the annual advertising calendar), personnel (reinstatement of payroll taxes) and higher freight and distribution expenses.
- **Net Income:** up 2.5%, mainly reflecting the evolution of the operational performance in the period.
- **CAPEX:** up 16.9% compared to the same period of the previous year, while keeping the CAPEX/Revenue ratio under control, totaling 5.2% (+2 p.p. vs. 3Q25).
- **Cash Position:** cash generation totaled R$151 million in 3Q26 (R$433 million in the last 12 months), with a financial leverage level of 0.3x, a healthy level and consistent with the company's capital structure strategy.

Recent developments:

- **Completion of the sale of Airports Platform:** in September, the disposal of the airport assets was completed for approximately R$5.2 billion, reinforcing the strategy of portfolio simplification, capital recycling and focus on core businesses.
- **Deleveraging and debenture redemption:** in September, debentures of approximately R$3.7 billion were redeemed early, using part of the proceeds from the sale of the airports platform and strengthening the company's capital structure.
- **Strategic media partnership:** in September, a partnership was entered with Eletromidia and EcoRodovias for the exploration of out-of-home media on highways, expanding opportunities for the monetization of the assets.

Management Report
3rd quarter of 2026

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Financial and Operational Data as Consolidated with Jointly-Controlled Subsidiaries (R$ million, except where indicated)	3Q26	3Q25[5]	Δ	9M26	9M25[5]	Δ
Adjusted Net Revenue (excluding construction)[1]	3,895	3,456	12.7%	11,059	9,795	12.9%
Net Revenue (excluding construction)	3,895	4,413	-11.7%	11,059	10,752	2.9%
Highways	2,861	2,563	11.6%	7,949	6,901	15.2%
Railways	1,039	1,869	-44.4%	3,122	3,867	-19.3%
Others[2]	(5)	(19)	-73.7%	(12)	(16)	-25.0%
Adjusted and Recurring EBITDA[3]	2,581	2,306	11.9%	7,329	6,316	16.0%
Adjusted and Recurring EBITDA Margin[3]	66.3%	66.7%	-0.4 p.p.	66.3%	64.5%	1.8 p.p.
Net Income[4]	3,424	1,232	177.9%	5,464	2,674	104.3%
Recurring Net Income[3,4]	750	683	9.8%	2,040	1,620	25.9%
Recurring ROE (annualized)[4]	16.4%	17.1%	-0.7 p.p.	15.7%	14.6%	1.1 p.p.
CAPEX	2,281	2,236	2.0%	5,589	5,067	10.3%
Net Debt/LTM Adjusted EBITDA	3.2x	3.5x	-0.3x	3.2x	3.5x	-0.3x

(1) It disregards the effects of economic rebalancing. | (2) It includes holdings and CSC. | (3) Equivalent to the "Adjusted and Recurring" figures reported by Itaúsa in the same period of the previous year. | (4) Attributable to controlling shareholders. | (5) For comparability purposes, the 2025 figures disregard the airports platform, which was sold in 2026.

Financial Performance (3Q26 vs. 3Q25):

- **Adjusted Net Revenue (excluding construction):** up 12.7%, driven by the start of the Minas-SP operation, the expansion of electronic toll systems, tariff adjustments and the operational evolution of the assets.
- **Traffic performance:** on a comparable basis, volumes remained resilient, with 1.7% growth in equivalent vehicles on highways and 0.5% growth in the number of rail passengers.
  - **Highways:** comparable traffic of equivalent vehicles grew 1.6%, driven by the 4.9% increase in light vehicles, benefited by the tourist concessions. Commercial traffic decreased 0.6%, reflecting lower agricultural flows in important logistics corridors.
  - **Railways:** 0.5% increase in comparable traffic, driven by the performance of VLT Carioca and by connectivity gains in the São Paulo concessions, with emphasis on the integration at Santo Amaro and the start of operation of the Varginha station.
- **Adjusted and Recurring EBITDA:** up 11.9%, driven by the contribution of the new assets and portfolio optimization, with the margin remaining at a stable level.
- **Recurring Net Income:** up 9.8%, supported by better operational performance, tariff adjustments and portfolio optimization.
- **CAPEX:** up 2.0%, following the contracts' investment schedule, with emphasis on RioSP, Pantanal, SPVias and Sorocabana, in addition to the continuity of investments in urban mobility.
- **Net Debt/Adjusted EBITDA:** reduction to 3.2x, reflecting the deleveraging arising from the sale of the airports platform and the solid operating generation.
- **Operating efficiency:** the Cash OPEX/LTM Adjusted Net Revenue ratio reached 34.4%, an improvement of 1.5 p.p. compared to 3Q25, disregarding the airports platform.

Closely-Held Companies

Recent developments:

- **Capital Increase:** in August, the capital increase of R$2.1 billion was ratified, with the objective of reinforcing the company's capital structure and accelerating its deleveraging process.
- **Liability Management:** in October, the company announced the contracting of R$1.5 billion in new transactions, including debentures and rollovers of issuances, raising to R$6.0 billion the total funding disbursed in 2026. A mandate was also signed with IDB Invest for long-term financing to Águas do Pará of up to US$400 million.
- **Action Plan (strengthening of governance and capital management):** regarding the progress of the Action Plan for strengthening financial governance, internal controls and the accounting closing, the following were completed: (i) the diagnosis of processes and systems carried out by specialized consulting firms; (ii) improvements in internal controls in the accounting closing process and (iii) the structuring of the finance and governance areas. In addition, the following are in progress: (i) advances in the internal controls master plan and (ii) the preparation and formalization of accounting policies, with review by specialists and through benchmarking. Regarding capital management and financial discipline, there was a reduction of R$484 million in accumulated costs and expenses already captured through 3Q26, mainly due to the reduction in personnel expenses. Cost reduction is expected to total R$580 million in 2026, already including the end of the discount on water purchases in Rio de Janeiro, which should be addressed through a tariff adjustment. In addition, the plan provides for a reduction of R$500 million per year in investments in 2026-2027, preserving projects

aimed at expanding services and generating revenue. The objective is to reinforce discipline in capital allocation, expand liquidity and accelerate deleveraging, with the payment of dividends conditioned on covenants and minimum cash.

- **Accounting adjustments:** Aegea released its audited Financial Statements for the year ended 12.31.2025, which reflected accounting adjustments arising from revisions of accounting policies and reassessments of estimates that required the restatement of prior years. In the table below, the 3Q25 and 9M25 information already considers the accounting adjustments.

Financial and Operational Data (R$ million, except where indicated)	3Q26	3Q25[7]	Δ	9M26	9M25[7]	Δ
Billed volume (million m³)	387	315	22.9%	1,169	919	27.2%
Net Revenue[1]	3,245	3,197	1.5%	9,715	8,808	10.3%
Recurring EBITDA (Consolidated)[2]	2,053	1,961	4.7%	6,349	4,857	30.7%
Recurring EBITDA Margin[2]	63.3%	61.3%	2.0 p.p.	65.4%	61.8%	3.6 p.p.
Net Income (Loss) (Controlling)[3]	(246)	(140)	75.5%	(521)	160	-424.8%
Recurring[4] Net Income (Loss) (Consolidated)	(41)	61	-167.2%	2	84	-97.7%
CAPEX[5]	1,661	1,589	4.5%	4,404	3,819	15.3%
Net Debt/LTM EBITDA (covenant)[6]	3.83x	3.55x	0.28x	3.83x	3.55x	0.28x

(1) Net operating revenue less non-cash construction revenues (ICPC 01). | (2) It includes non-cash construction revenue and cost (ICPC 01) and excludes the PIS/COFINS credit in the amount of R$591 million in 9M25. | (3) Attributable to controlling shareholders. | (4) It excludes the PIS/COFINS credit and the monetary restatement of Corsan, net of taxes, in the amount of R$588 million in 9M25. | (5) It does not include concession fees paid. | (6) For covenant calculation purposes, 12 months of results of Regenera Rio, which was acquired by Aegea in December 2025, are considered. | (7) The 3Q25 and 9M25 figures were restated to reflect the accounting adjustments arising from the revision of accounting policies and the reassessment of estimates, which resulted in the restatement of the financial statements of prior years.
Note: The table above presents Aegea Saneamento's information on a corporate basis, that is, with the results of Águas do Rio recognized under the equity method.

Financial Performance (3Q26 vs. 3Q25):

- **Net Revenue:** up 1.5%, mainly due to the 16.4% increase in water revenue and 13.2% increase in sewage revenue, driven by the increase in billed volume and tariff adjustments, which partially offset the reduction in PPP consideration revenue, which peaked in 2025.
- **EBITDA:** up 4.7%, due to the growth in Net Revenue and the reduction in costs and expenses, with a 1.9 p.p. expansion of the EBITDA margin.
- **Net Income (Loss) Attributable to Controlling Shareholders:** increase of R$106 million in the net loss attributable to controlling shareholders, mainly due to the increase in net financial expenses and the reduction in equity in the earnings, reflecting the net loss of Águas do Pará, still at an early stage of operation.
- **CAPEX:** up 4.5%, mainly due to the new operations and higher investments at Corsan, aimed at expanding sewage coverage.
- **Cash position:** R$9.5 billion in cash position at Aegea, an amount 2.8 times higher than short-term amortizations. Considering Águas do Rio, the cash position is R$12.9 billion, an amount 3.7 times higher than short-term amortizations.
- **Águas do Rio:** in 3Q26, it recorded Net Revenue of R$1.6 billion, up 13.3% compared to 3Q25, and EBITDA of R$416 million, down 11.5%, mainly due to the end of the discount on water purchases.

COPA energia

Financial and Operational Data[1] (R$ million, except where indicated)	3Q26	3Q25	Δ	9M26	9M25	Δ
Volume ('000 tons)	477	482	-1.0%	1,375	1,378	-0.2%
Net Revenue[2]	3,099	3,045	1.8%	8,884	8,679	2.4%
Recurring EBITDA	356	329	8.3%	1,015	898	13.0%
Recurring Net Income	197	181	8.7%	555	477	16.5%
Recurring ROE (annualized)	22.8%	22.9%	-0.1 p.p.	22.2%	20.8%	1.4 p.p.
CAPEX	202	119	69.5%	542	225	140.8%
Net Debt/LTM EBITDA	0.5x	0.7x	-0.2x	0.5x	0.7x	-0.2x

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

Financial Performance (3Q26 vs. 3Q25):

- **Net Revenue:** up 1.8%, reflecting the pass-through of the cost increase over the period, despite the slight decrease in volume in the period.
- **Recurring EBITDA:** up 8.3%, mainly driven by the good execution of the commercial strategy in the LPG price-cost equation.
- **Recurring Net Income:** up 8.7%, in line with the improved operating performance and the evolution of the other result lines.
- **CAPEX:** up 69.5%, mainly explained by higher investments in the acquisition and replacement of containers in 3Q26 and 9M26, intended mainly for the Gás do Povo Program, but also for the recurring needs of the business.

- **Net Debt/EBITDA:** down 0.2x, reflecting the higher cash position and higher EBITDA.

Recent developments:

- **Debentures:** in October, the settlement of the 13th issuance of incentivized debentures in the amount of R$1.04 billion, maturing in 2033, was completed, for the reprofiling of financial liabilities and cash reinforcement.
- **ANP regulatory decision:** in October, ANP decided to apply the Recovered Capital Method (RCM) to the assets associated with the Malhas SE Legacy Agreement, which expired in Dec/25, a methodology that may reduce the recognized regulatory asset base and the corresponding remuneration on these assets. NTS disagrees with the methodology and has been taking the appropriate legal measures to seek reconsideration of the decision, either directly or through the Brazilian Association of Natural Gas Pipeline Transportation Companies (ATGás). Administrative appeals have been filed with ANP, as well as a lawsuit challenging the legality of the RCM and its introduction into the regulatory framework. NTS's Board of Directors also approved the filing of legal action against ANP, seeking to annul or suspend the effects of the aforementioned decision, subject to the rejection of the administrative appeals or the absence of a consensual solution with the competent authorities. Given the regulatory uncertainty, it also approved the suspension of new investments and the review of projects already approved and not yet implemented, except for those necessary for the safety and integrity of its assets. Itaúsa's Management has been monitoring developments in NTS's tariff review process, which could affect the fair value measurement of the investment, the effects of which cannot yet be estimated at this time due to the measures currently being pursued by NTS.

Financial and Operational Data (R$ million, except where indicated)	3Q26	3Q25	Δ	9M26	9M25	Δ
Net Revenue	1,804	1,988	-9.3%	5,384	5,927	-9.2%
EBITDA	1,583	1,819	-13.0%	4,729	5,482	-13.7%
Net Income	745	884	-15.7%	2,288	2,723	-16.0%
Earnings[1] - Total	1,974	2,271	-13.1%	3,298	3,903	-15.5%
Earnings[1] - % Itaúsa	167	193	-13.5%	280	332	-15.7%
CAPEX	131	32	309.4%	367	93	294.6%
Net Debt[2]	10,135	10,286	-1.5%	10,135	10,286	-1.5%
Net Debt/LTM EBITDA[3]	1.6x	1.4x	0.2x	1.6x	1.4x	0.2x

(1) It considers dividends and monetary restatement on declared dividends. Earnings are on a cash basis. | (2) Net Debt considers the impact of derivative instruments. NTS has a final exposure 100% indexed to the interest rate linked to the CDI and to the local currency. | (3) It considers reported covenant figures with LTM EBITDA and Net Debt on the closing date of the period.

Financial Performance (3Q26 vs. 3Q25):

- **Net Revenue:** down 9.3% due to the annual adjustments provided for in the contracts indexed to IGP-M and to the expiration of the Malhas SE contract in Dec/25, offset by higher revenue from the pass-through of gas rebalancing.
- **EBITDA:** down 13.0% due to the reduction in Net Revenue added to the rebalancing costs incurred in the period.
- **Net Income:** down 15.7% due to lower net revenue, in addition to the impact of the mark-to-market of the derivative financial instruments linked to foreign currency debts (non-cash effect).
- **CAPEX:** up 309.4% in the period, mainly due to the investment in the growth projects (Japeri Compression Station and Macaé Receiving Point), as part of NTS' network expansion strategy.
- **Net Debt/EBITDA:** up 0.2x, impacted by the reduction in LTM EBITDA and by the 1.5% reduction in Net Debt compared to the same period of 2025.

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

(R$ million)

ASSETS	09.30.2026	12.31.2025
CURRENT	**4,503**	**5,201**
Financial Assets	**4,135**	**4,772**
Cash and cash equivalents	2,178	1,836
Marketable securities	1,550	1,529
Dividends / Interest on Capital receivable	407	1,407
Tax Assets	**349**	**412**
Taxes to be offset	349	412
Other Assets	**19**	**17**
Prepaid expenses	16	15
Other assets	3	2
NON-CURRENT	**99,730**	**89,572**
Investments	**98,686**	**88,495**
Investments in Equity Interests	98,679	88,488
Other	7	7
Tax Assets	**865**	**863**
Taxes to be offset	9	8
Deferred Income Tax and Social Contribution	856	855
Property, Plant and Equipment and Intangible Assets	**110**	**113**
Other Assets	**69**	**101**
Marketable securities	-	27
Prepaid expenses	17	23
Judicial deposits	32	31
Other assets	20	20
TOTAL ASSETS	**104,233**	**94,773**

LIABILITIES AND STOCKHOLDERS' EQUITY	09.30.2026	12.31.2025
CURRENT	**986**	**844**
Loans, Financing and Debentures	55	179
Dividends / Interest on Capital payable	806	435
Suppliers	25	23
Tax liabilities	63	145
Personnel-Related Obligations	37	45
Other liabilities	-	17
NON-CURRENT	**5,274**	**5,174**
Debts and debentures	3,024	3,024
Suppliers	2	17
Provisions	2,229	2,129
Other deferred taxes	17	2
Other liabilities	2	2
STOCKHOLDERS' EQUITY	**97,973**	**88,755**
Capital	83,689	83,689
Capital reserves	631	759
Revenue reserves	16,136	5,863
Equity Valuation Adjustments	(2,406)	(1,533)
Treasury shares	(77)	(23)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**104,233**	**94,773**

(1) Balance Sheet attributable to controlling shareholders.

6.3. Determination of Equity in the Earnings of Investees

Our result is basically composed of Equity in the Earnings of Investees, calculated from the net income of our investees and from the result of investments in financial assets.

Overview of the 3rd quarter of 2026 and 2025 (R$ million)

	Financial Sector						Non-Financial Sector										Holding	
Calculation of Investees' Results	itaú		ALPARGATAS		Dexco		motiva		aegea		COPA energia		ntsi		Other companies		ITAÚSA	
	3Q26	3Q25	3Q26	3Q25	3Q26	3Q25	3Q26	3Q25	3Q26	3Q25	3Q26	3Q25	3Q26	3Q25	3Q26	3Q25	3Q26	3Q25
Recurring Net Income of Investees	12,546	11,405	180	168	(25)	(44)	750	683	(246)	(140)	197	181	-	-	4	2		
(x) Direct/Indirect interest	37.52%	37.32%	30.61%	29.41%	37.74%	37.75%	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	4,707	4,256	55	50	(10)	(17)	78	71	(24)	52	96	89	-	-	4	1	4,906	4,502
(+/-) Other Results	(14)	(171)	(4)	(5)	-	-	(248)	(24)	168	(15)	(3)	(2)	-	-	-	-	(101)	(217)
(=) Result of Net Recurring Income	4,693	4,085	51	45	(10)	(17)	(170)	47	144	37	93	87	-	-	4	1	4,805	4,285
(+/-) Non-Recurring Income	(119)	(37)	(1)	1	(51)	21	277	57	-	-	(1)	-	-	-	-	-	105	42
(=) Net Income Result	4,574	4,048	50	46	(61)	4	107	104	144	37	92	87	-	-	4	1	4,910	4,327
(+) Result from Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	213	84	-	-	213	84
(=) Investees' Results in Itaúsa	4,574	4,048	50	46	(61)	4	107	104	144	37	92	87	213	84	4	1	5,123	4,411
Contribution	89.3%	91.8%	1.0%	1.0%	-1.2%	0.1%	2.1%	2.4%	2.8%	0.8%	1.8%	2.0%	4.2%	1.9%	0.1%	0.0%	100.0%	100.0%

Notes:
- The interests (direct and indirect) in the investees consider Itaúsa's average interest percentage in the period.
- The investment in NTS is recognized as a financial asset and is not measured under the Equity Method.
- Regarding Aegea Saneamento, the interest shown in the table considers the equity in the earnings of the results of Aegea Saneamento and Águas do Rio Investimentos, in accordance with the results-sharing agreement entered into between the parties. In the third quarter of 2026 there was a positive effect of R$182 million in the equity in the earnings of Aegea as a result of the capitalization carried out by Itaúsa and GIC. Due to the restatement of Aegea's 3Q25 results, we have adjusted the result of this investee in the managerial table above for better comparability.
- "Other companies" considers the investments in Itautec and ITH Zux Cayman (non-operating companies).
- For Motiva, Aegea Saneamento and Copa Energia, "Other Results" refer substantially to the amortization of goodwill.

Overview of the 9 months of 2026 and 2025 (R$ million)

	Financial Sector						Non-Financial Sector										Holding	
Calculation of Investees' Results	itaú		ALPARGATAS		Dexco		motiva		aegea		COPA energia		ntsi		Other companies		ITAÚSA	
	9M26	9M25	9M26	9M25	9M26	9M25	9M26	9M25	9M26	9M25	9M26	9M25	9M26	9M25	9M26	9M25	9M26	9M25
Recurring Net Income of Investees	36,510	33,138	533	389	34	49	2,040	1,620	(521)	(450)	555	477	-	-	20	4		
(x) Direct/Indirect interest	37.52%	37.27%	30.32%	29.43%	37.74%	37.80%	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	13,698	12,352	162	114	13	18	212	169	(43)	82	272	233	-	-	20	4	14,334	12,972
(+/-) Other Results	(154)	(195)	(11)	(17)	-	-	(296)	(100)	233	(44)	(5)	(5)	-	-	-	-	(233)	(361)
(=) Results of Net Recurring Income	13,544	12,157	151	97	13	18	(84)	69	190	38	267	228	-	-	20	4	14,101	12,611
(+/-) Non-Recurring Income	(250)	(70)	(8)	(5)	(59)	15	355	109	-	79	49	-	-	-	851	-	938	128
(=) Net Income Result	13,294	12,087	143	92	(46)	33	271	178	190	117	316	228	-	-	871	4	15,039	12,739
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(23)	-	(23)	-
(+) Result from Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	302	213	-	-	302	213
(=) Investees' Results in Itaúsa	13,294	12,087	143	92	(46)	33	271	178	190	117	316	228	302	213	848	4	15,318	12,952
Contribution	86.8%	93.3%	0.9%	0.7%	-0.3%	0.3%	1.8%	1.4%	1.2%	0.9%	2.1%	1.8%	2.0%	1.6%	5.5%	0.0%	100.0%	100.0%

Notes:
- The interests (direct and indirect) in the investees consider Itaúsa's average interest percentage in the period.
- The investment in NTS is recognized as a financial asset and is not measured under the Equity Method.
- Regarding Aegea Saneamento, the interest shown in the table considers the equity in the earnings of the results of Aegea Saneamento and Águas do Rio Investimentos, in accordance with the results-sharing agreement entered into between the parties. In the nine months of 2026 there was a positive effect of R$275 million in the equity in the earnings of Aegea as a result of the capitalization carried out by Itaúsa and GIC. Due to the restatement of Aegea's 9M25 results, we have adjusted the result of this investee in the managerial table above for better comparability.
- "Other companies" considers the investments in Itautec and ITH Zux Cayman (non-operating companies).
- For Motiva, Aegea Saneamento and Copa Energia, "Other Results" refer substantially to the amortization of goodwill.