

Itaúsa S.A. (ITSA3 and ITSA4) is a publicly traded company (holding), it has been leading a portfolio of companies that operate in different segments, such investments are: Itaú Unibanco Holding S.A., Alpargatas S.A., Dexco S.A., CCR S.A., Aegea Saneamento e Participações S.A., Copa Energia and Nova Transportadora do Sudeste S.A. (NTS).

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

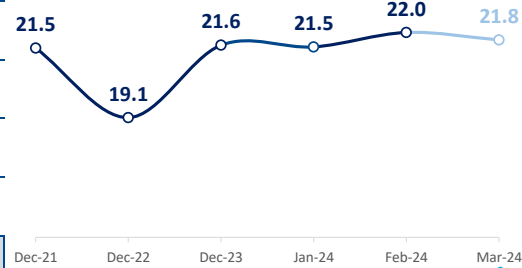


### Calculation of the Itaúsa Discount



### Historical Discount (%)

Portfolio Companies	Price of most liquid share (R\$) (A)	Total Shares (million) (B)	Market Value (R\$ million)	Itaúsa's stake (%) (C)	Market Value of the Stake (R\$ million)
itaú	R\$ 34.64	9,803	339,572	37.2%	126,437
ALPARGATAS	R\$ 9.53	675	6,434	29.5%	1,900
DEXCO	R\$ 7.68	808	6,206	37.9%	2,349
CCR	R\$ 13.82	2,017	27,874	10.3%	2,884
aegea (D)	n/a	n/a	n/a	12.9%	2,517
ntr (E)	n/a	n/a	n/a	8.5%	1,716
COPA energia (D)	n/a	n/a	n/a	48.9%	1,456
Other Net Assets and Liabilities (F)					-619
Market Value of the Sum of the Parts					138,639
ITAÚSA	R\$ 10.50	10,328	108,446		108,446
Discount					-21.8%



(A) Closing price of the last day of the period for the most liquid shares of Itaú Unibanco (ITUB4), Alpargatas (ALPA4), Dexco (DXCO3), CCR (CCRO3) and Itaúsa (ITSA4).  
 (B) Total shares issued excluded treasury shares.  
 (C) Itaúsa's direct and indirect equity interest in the total capital of companies, according to Note 1 of the Financial Statements of Itaúsa as of December 31, 2023, available at [www.itausa.com.br](http://www.itausa.com.br).  
 (D) Refers to the investment value recorded in the Balance Sheet as of December 31, 2023.  
 (E) Refers to the fair value recorded in the Balance Sheet as of December 31, 2023.  
 (F) Considers the individual balance sheet of December 31, 2023.



### Annual Average Appreciation

Evolution of R\$ 100 invested<sup>1</sup>

	Itaúsa Total Shareholder Return <sup>2</sup>	Itaúsa Without reinvestment	Ibovespa	CDI rate <sup>3</sup>	USD X BRL
10 years	14.5%	7.5%	9.8%	9.3%	8.2%
5 years	7.4%	1.3%	6.1%	7.9%	5.1%
12 months	47.1%	34.7%	25.7%	12.4%	-1.7%

<sup>1</sup> From 03/31/2014 to 03/31/2024.

<sup>2</sup> With reinvestment of Dividends and IOC.

<sup>3</sup> Interbank Deposit Certificate.

