

# Management Report

## 1<sup>st</sup> quarter of 2024

São Paulo, May 13, 2024 – We present the Management Report of Itaúsa S.A. (“Itaúsa” or “Company”) for the first quarter of 2024 (1Q24). The Financial Statements have been prepared in accordance with the standards established by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), as well as the International Financial Reporting Standards (IFRS).

## Executive Summary

### Recurring Net Income

# R\$3.6 billion

▲ 38% vs. 1Q23

### Portfolio Market Value

# R\$137.7 billion

▲ 39% vs. 03.31.2023

### Recurring ROE

# 17.6% p.y.

▲ 3.4 p.p. vs. 1Q23

### 1Q24 Highlights

- **Recurring Net Income:** up 38% compared to 1Q23, as a result of the portfolio's strength and resilience.
- **Corporate Governance:** Raul Calfat (independent member) was elected Chairman of the Board of Directors, replacing Henri Penchas, who steps down after more than 50 years of dedication to the group, the last eight of them as the Board Chairman. Furthermore, the Board of Directors is now composed of eight members, four of whom are independent members (50%).
- **Interest on capital declared in 2024:** interest on capital of R\$723 million (or R\$614 million, net, and R\$0.0595 net per share) declared in advance, as resolved on March 18, 2024, with expected payment up to August 30, 2024.
- **Itaúsa Integrated Report 2023:** disclosed in April 2024, it highlights the holding company's strategy, management model and achievements in 2023 aimed to contribute to build more sustainable businesses.

R\$ million	1Q24	1Q23	Δ
<b>PROFITABILITY AND RETURN<sup>1</sup></b>			
Net Income	3,475	2,798	24.2%
Recurring Net Income	3,585	2,595	38.1%
Return on Equity (%) <sup>2</sup>	17.0%	15.3%	1.7 p.p.
Recurring Return on Equity (%) <sup>2</sup>	17.6%	14.2%	3.4 p.p.
<b>BALANCE SHEET</b>			
Total Assets	88,147	84,517	4.3%
Net Debt	916	3,944	-76.8%
Shareholders' Equity	80,435	73,632	9.2%
<b>CAPITAL MARKET</b>			
Market Value <sup>3</sup>	108,446	79,746	36.0%
Average Daily Traded Volume (ADTV) <sup>4</sup>	196	184	6.5%

(1) Attributable to controlling shareholders.

(2) ROE (*Return on Equity*) including annualized Net Income.

(3) Calculated based on the closing price of preferred shares on March 29, 2024 and March 31, 2023, not including treasury shares.

(4) It includes Itaúsa preferred shares (ITSA4) traded on B3.

ITSA  
B3 LISTED N1

Member of  
Dow Jones  
Sustainability Indices  
Powered by the S&P Global CSA

ISE B3

ICO2 B3

IGPTWB3

IDIVERSA B3

**“The combination of a portfolio made up of leading companies and the strength of Itaúsa's capital structure, added to our influence on the strategic decisions of our investees, gives us a differentiated position in the Brazilian capital market, even against the backdrop of uncertainties.**

**We had one more quarter with growing operational results, in addition to a better finance result, as a result of our liability management strategy. We are confident we will continue to create long-term value for our shareholders and society.”**

**Alfredo Setubal**  
Itaúsa's CEO

## Management Commentary



The first quarter of 2024 was marked by a challenging global scenario due to the slower pace of U.S. disinflation, which changed expectations regarding the size and speed of interest cuts in the United States, with direct consequences on the price of global assets and the cycle of Brazilian easing of the monetary policy. Furthermore, uncertainties increased in the domestic scenario after the change in the fiscal target, compromising the ongoing fiscal adjustment process and leading to rises in Brazilian long-term interest rates.

Even in the face of such a scenario, Itaúsa's recurring net income in the first quarter of 2024 totaled R\$3.6 billion, up 38% on a year-on-year basis, as a result of consistent portfolio results and better finance result of the holding company. Recurring result from investees, recorded at Itaúsa in the period, totaled R\$3.8 billion, up 30% on a year-on-year basis, with the growing results of Itaú Unibanco standing out.

Itaú Unibanco posted consistent results, with rising profitability rates, growth in loan portfolio, falling NPL ratios and the efficiency ratio at an all-time high. Infrastructure and energy companies continued to deliver a robust operating performance. Alpargatas' results improved, as a result of the recovery in sales volumes and cost discipline. Dexco is still experiencing a more challenging sectoral moment that is mainly impacting the segments of metals, sanitary ware and tiles.

Our latest General Shareholders' Meeting, held on April 30, 2024, approved major advances in our governance. Among them, we highlight the new composition of the Board of Directors to eight members, four of whom are independent members (50%). On that date, mr. Raul Calfat (independent member) was elected the new Chairman of the Board of Directors, replacing mr. Henri Penchas, who stepped down from the Board of Directors after reaching the limit age for that position.

On April 30, 2024 we also disclosed Itaúsa's 2023 Integrated Report, prepared based on the main global ESG reporting guidelines and assured by PricewaterhouseCoopers (PwC). In this report we highlight the key advances in 2023 in the implementation of the Sustainability strategy that we had announced in 2022.

We feel deeply sorrow for the tragedy driven by the heavy rainfalls that devastated a large portion of the State of Rio Grande do Sul, we express our solidarity and, through Instituto Itaúsa (Itaúsa Institute), we are mobilized to help the state and the victims with a donation of R\$6 million, which will be granted in three stages: (i) emergency support for water, medicine, food, among others; (ii) support for the legacy to rebuild schools, health centers, among others; and (iii) support for municipalities with climate emergency plans using a methodology developed in partnership with Instituto Votorantim, called "Iniciativa Ação Climática" (Climate Action Initiative), aimed at encouraging practical actions to tackle climate change.

We are confident that we are on the right track in conducting our business, remaining focused on our purpose of acting as an agent of change in companies to create sustainable value for society, investees and shareholders. We will continually seek to create value for our more than 900,000 shareholders, investees and society.



## 1. Environmental, Social and Governance (ESG) Performance

### 1.1. 2023 Integrated Report



In the 2023 Integrated Report, published in April, we explored our journey throughout 2023, highlighting our strategy, management model and advances in the sustainability strategy. We were pioneers in Brazil as one of the first companies to voluntarily publish an annual report, back in the 1980s, and the first holding company in Latin America to adopt IIRC (International Integrated Reporting Council) principles for Integrated Report, in line with our long-term commitment to transparency and value creation for shareholders. Furthermore, the report was prepared based on the Global Reporting Initiative (GRI-Standards) standards, the guidelines of the Sustainability Accounting Standards Board (SASB), and was assured by an independent auditing firm.

Access the **Integrated Report 2023** in full on [www.itausa.com.br/integrated-report-and-annual-report](http://www.itausa.com.br/integrated-report-and-annual-report). Or [click hereto](#) watch the summary video about the Integrated Report and stay tuned of main topics.

### 1.2. Corporate Governance

As part of the ongoing improvement in governance in Itaúsa, at the latest General Shareholders' Meeting held on April 30, 2024 and at the Board of Directors' Meeting of May 13, 2024, the following items, among others, were approved:

- Election of Raul Calfat as the new Chairman of the Board of Directors. Raul has been an independent director of Itaúsa's Board since 2023 and will start to serve on all advisory committees of the Board of Directors. He dedicated 28 continuous years of his career to the Votorantim Group until 2019, having held positions of CEO and Chairman of the Board of Directors. At Dexco, a company from Itaúsa's portfolio, he was an independent director from 2015 to 2023. He is currently Chairman of the Board of Directors of Aché Laboratórios Farmacêuticos, Vice-Chairman of the Board of Directors of Embraer and independent advisor to China Three Gorges in Brazil.
- Election of eight members for the Board of Directors, four of whom (50%) are independent members.
- Election of five members for the Supervisory Council, and among the new members we have:
  - Elaine Maria de Souza Funo (effective member)
  - Maurício Nogueira (effective member)
  - Luiz Alberto de Castro Falleiros (alternate member)
  - Olivier Michel Colas (alternate member)
- Election of members for the Advisory Council, a non-decision-making and advisory body to the Board of Directors:
  - Henri Penchas
  - Victório Carlos De Marchi
  - Fernando de Almeida Nobre Neto

For further information on the resolutions adopted at the General Shareholders' Meeting, please access: [www.itausa.com.br/general-stockholders-meetings](http://www.itausa.com.br/general-stockholders-meetings).

## 2. Operational and Financial Performance of Itaúsa

### 2.1. Individual Result of Itaúsa

Itaúsa is an investment holding company with equity interests in operating companies, with its results basically derived from Equity in the Earnings of Investees, determined based on the net income of its investees, revenues from investments in financial assets measured at fair value (as is the case of NTS), and the result of possible disposals of assets of its portfolio. The equity in the earnings of investees and the individual result of Itaúsa are presented in the pro forma table below, including recurring events (non-recurring items are presented in detail in table Reconciliation of Recurring Net Income).

Managerial Individual Result of Itaúsa <sup>1</sup>			
R\$ million	1Q24	1Q23	Δ
<b>Investees' Recurring Result</b>	<b>3,815</b>	<b>2,935</b>	<b>30%</b>
<b>Financial Sector</b>	<b>3,679</b>	<b>2,723</b>	<b>35%</b>
Itaú Unibanco	3,679	2,723	35%
<b>Non-Financial Sector</b>	<b>182</b>	<b>231</b>	<b>-21%</b>
Alpargatas	10	(4)	n.a.
Dexco	(2)	55	n.a.
CCR	46	33	40%
Aegea Saneamento	9	21	-54%
Copa Energia	57	66	-12%
NTS <sup>2</sup>	56	61	-8%
Other companies	5	1	367%
<b>Other results<sup>3</sup></b>	<b>(47)</b>	<b>(19)</b>	<b>145%</b>
<b>Results of Itaúsa</b>	<b>(154)</b>	<b>(154)</b>	<b>0%</b>
Administrative Expenses	(43)	(32)	34%
Tax Expenses <sup>4</sup>	(105)	(120)	-12%
Instituto Itaúsa Donations	(5)	-	n.a.
Other Operating Income/Expenses	(2)	(2)	-8%
<b>Financial Result</b>	<b>(56)</b>	<b>(182)</b>	<b>-69%</b>
<b>Income before Income Tax/Social Contribution</b>	<b>3,604</b>	<b>2,599</b>	<b>39%</b>
Income Tax/Social Contribution	(20)	(5)	316%
<b>Recurring Net Income</b>	<b>3,585</b>	<b>2,595</b>	<b>38%</b>
<b>Discontinued operation - XP Inc. (equity in the earnings)<sup>5</sup></b>	<b>-</b>	<b>53</b>	<b>n.a.</b>
<b>Non-recurring Result</b>	<b>(109)</b>	<b>150</b>	<b>n.a.</b>
Itaúsa's results	(3)	124	n.a.
Financial Sector	(77)	(41)	85%
Non-Financial Sector	(29)	67	n.a.
<b>Net Income</b>	<b>3,475</b>	<b>2,798</b>	<b>24%</b>
<b>Return on Equity (%)</b>	<b>17.0%</b>	<b>15.3%</b>	<b>1.7 p.p.</b>
<b>Recurring Return on Equity (%)</b>	<b>17.6%</b>	<b>14.2%</b>	<b>3.4 p.p.</b>

(1) Attributable to controlling shareholders.

(2) It includes dividends/interest on capital received and adjustment to fair value of shares.

(3) It refers mainly to PPAs (purchase price allocation) of the goodwill from investments in Alpargatas, Copa Energia, Aegea Saneamento and CCR Group.

(4) It essentially includes PIS and Cofins (according to Notes 20 and 21).

(5) It refers to the equity income of investees that are no longer part of Itaúsa's portfolio.

### 2.2. Recurring Result of Investees recorded by Itaúsa (1Q24 vs. 1Q23)

Recurring net income of investees, recorded by Itaúsa in 1Q24, totaled R\$3.8 billion, up 30% on a year-on-year basis, mainly driven by the good performance of Itaú Unibanco.

**Itaú Unibanco** posted robust and consistent results, positively impacted by the growth of the loan portfolio in all segments in Brazil, resulting in better margin with the clients and higher commissions and fees, notably revenue from economic-financial advisory services and brokerage. On the other hand, personnel expenses increased due to the collective bargaining agreement and profit sharing expenses, in addition to higher marketing expenses driven by the 100<sup>th</sup> anniversary celebration events and brand repositioning costs.

The focus on actions aimed at improving operational efficiency, reducing inventory levels, controlling costs and allocating capital efficiently at **Alpargatas** has already been observed in the company's results since 4Q23. In 1Q24, sales volumes recovered in Brazil, in addition to a decrease in production costs on a year-on-year basis, driven by better operational leverage and lower raw material costs.

**Dexco** recorded an increase in revenue in its three Divisions (Metals & Sanitary Ware, Tiles and Wood) and improvement in the mix in Metals & Sanitary Ware and Tiles, in addition to the timely forestry deals carried out throughout the quarter. On the other hand, the company's net income was impacted by the effect of the revaluation of the biological asset value, which occurred to a lesser extent in 1Q24 compared to what was carried out in 1Q23.

The **CCR Group** once again posted growth in its three segments of operations, driven by the resumption of economic activities, in addition to tariff adjustments.

**Aegea** posted better results of operations, mainly driven by the higher billed volume as a result of the consolidation of Corsan (a concession acquired in July 2023), tariff adjustments and growth of the billed volume in other concessions. On the other hand, net income was down due to lower results of Águas do Rio (impacted by higher finance costs and provisions for expected consumer losses) and the worsening finance result of Aegea due to higher net debt.

**Copa Energia** posted decrease in recurring result, mainly due to lower margins, partially offset by higher volumes due to the increase in client portfolio.

The results of investment in **NTS**, recorded by Itaúsa as a "financial asset", were positively impacted by the periodic revaluation of the fair value of the asset, partially offset by the non-receipt of dividends in 1Q24.

Further information on the performance of each investee and corresponding Itaúsa's equity interest is available in section 9.1 ("Operational and financial performance of investees").

### 2.3. Itaúsa's Own Results

**Administrative expenses** totaled R\$43 million in 1Q24, 34% higher on a year-on-year basis, mainly due to the one-off positive effect of the reversal of remuneration provisions (LTI – Long Term Incentive) carried out in 1Q23 to reflect the new LTI plan approved at the Shareholders' Meeting held on March 28, 2023. If we excluded this positive effect in 1Q23, expenses would have increased by 7.8%, mainly due to the improvement in personnel structure and higher legal fees in connection with lawsuits, in addition to the inflation and collective bargaining in the period.

**Tax expenses** totaled R\$105 million in 1Q24, 12% lower on a year-on-year basis, mainly due to lower PIS/COFINS expenses from the 1Q23, when it received the amounts set forth in the sale contract of Elekeiroz, a company which operates in the chemical industry and was part of Itaúsa's portfolio until 2018.

### 2.4. Finance Result

**Finance Result** totaled -R\$56 million in 1Q24, R\$126 million higher on a year-on-year basis, mainly due to the prepayment of R\$2.5 billion at the end of 2023 in connection with the 5<sup>th</sup> issuance of Debentures and the fall in interest rate in the period.

### 2.5. Recurring Net Income

**Recurring Net Income** totaled R\$3,585 million in 1Q24, 38% higher on a year-on-year basis, mainly due to Itaú Unibanco's higher recurring result (+R\$956 million) and the better finance result of the holding company (+R\$126 million), which were partially offset by lower results in the non-financial sector (-R\$49 million).

### 2.6. Net Income

**Net Income in 1Q24** was impacted by non-recurring events, which totaled a negative effect of R\$109 million, of which -R\$77 million came from Itaú Unibanco, -R\$11 million from CCR Group, -R\$13 million from Dexco, and -R\$6 million from other companies. In 1Q23, the main non-recurring positive impact was that it received amounts set forth in the sales contract of Elekeiroz in the amount of R\$124 million.

Reconciliation of Recurring Net Income		
R\$ million	1Q24	1Q23
<b>Recurring Net Income</b>	<b>3,585</b>	<b>2,595</b>
<b>Total non-recurring items</b>	<b>(109)</b>	<b>150</b>
<b>Own<sup>1</sup></b>	<b>(3)</b>	<b>124</b>
<b>Financial Sector</b>	<b>(77)</b>	<b>(41)</b>
Itaú Unibanco	(77)	(41)
<b>Non-Financial Sector</b>	<b>(29)</b>	<b>67</b>
Alpargatas	(2)	(55)
Dexco	(13)	1
Grupo CCR	(11)	32
Copa Energia	(5)	1
Others <sup>2</sup>	1	88
<b>Discontinued operation - XP Inc. (equity in the earnings)</b>	<b>-</b>	<b>53</b>
<b>Net Income</b>	<b>3,475</b>	<b>2,798</b>

(1) For 2023, it refers mainly to the earn-out of Elekeiroz.

(2) For 2023, it refers mainly to the positive effect of the successful outcome in the Itaútec-related lawsuit.

# Management Report

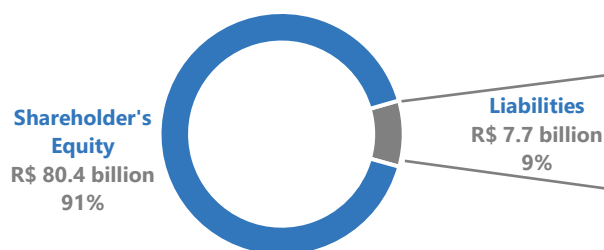
## 1<sup>st</sup> quarter of 2024

### 3. Capital Structure and Indebtedness

#### 3.1. Breakdown of Capital and Leverage

Itaúsa has a conservative cash management approach and the maintenance of proper leverage ratios among its practices. Please see below the Breakdown of Capital, Liabilities and Company's main Indebtedness Indicators on March 31, 2024:

Breakdown of Capital on 03.31.2024



Breakdown of Liabilities (R\$ million)

Total Liabilities	7,712	8.7%
Debentures and Commercial Notes	4,664	5.3%
Provision for Tax Litigations	1,924	2.2%
Dividends and IOC payable	872	1.0%
Other liabilities	252	0.3%

Note: amounts related to Itaúsa's parent company's balance sheet.

Indebtedness indicators	1Q24	1Q23	Δ
Net Debt <sup>1</sup> (R\$ million)	916	3,944	-76.8%
Net Asset Value – NAV (R\$ million)	137,728	98,811	+39.4%
Indebtedness (Net Debt <sup>1</sup> /Equity)	1.1%	4.7%	-3.6 p.p.
Leverage (Net Debt <sup>1</sup> /NAV)	0.7%	4.0%	-3.3 p.p.
Interest coverage (Earnings/Interest Expenses)	10.8x	3.7x	+7.1x

(1) Financial Debt. It does not include possible payment of tax liabilities accounted for.

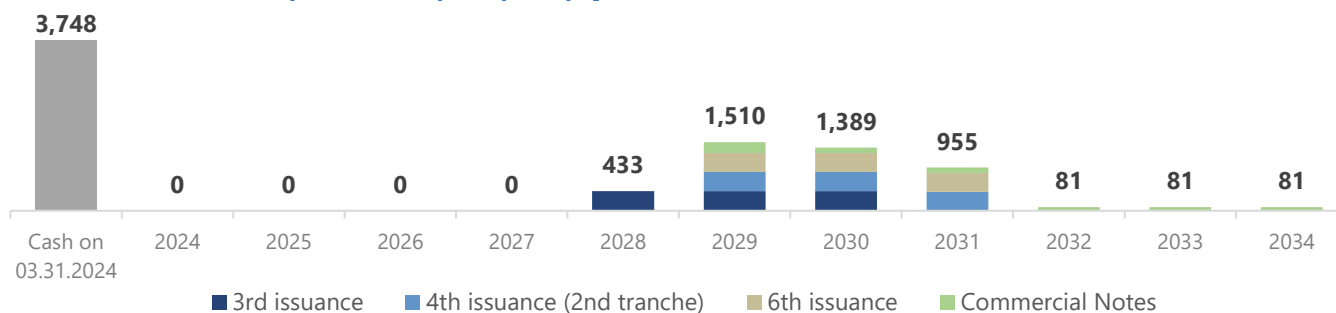
Itaúsa's financial and equity positions are sufficient for the continuity of its business plan and meet short-, medium- and long-term obligations, the repayment of third-party loans included, on the grounds of its liquidity buffer (i.e., current cash position, proceeds from investees, liquidity of its portfolio assets and capital call capacity).

#### 3.2. Repayment Schedule

Please see below the debt instruments that account for over 60% of the Company's total debt, and its repayment schedule. On March 31, 2024, the Company's average term of debt was **6.3 years**, with average cost of **CDI+1.98% p.y.**

In line with Itaúsa's deleveraging strategy, since the end of 2022 early repayments of debentures have been carried out, using proceeds from XP Inc. share sale transactions. Furthermore, with the purpose of lengthening the debt and reducing risks, the 1<sup>st</sup> series of the 4<sup>th</sup> Issuance of Debentures was refinanced with the 6<sup>th</sup> Issuance of Debentures (single series). After these events, Itaúsa extended its average debt term and eliminated principal repayments until 2027.

Cash position and principal repayment schedule<sup>1</sup> on March 31, 2024 (R\$ million)



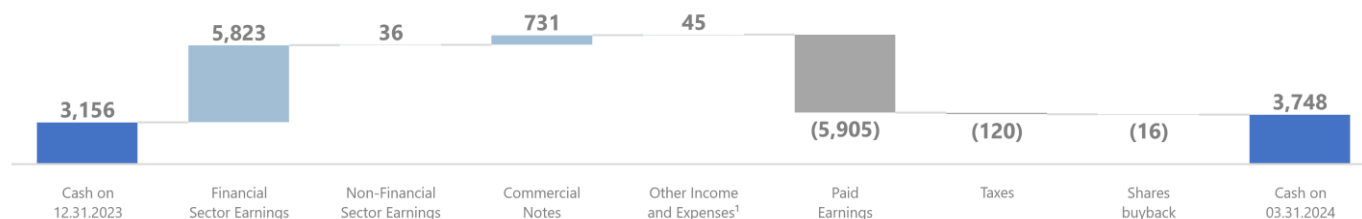
(1) It does not include possible payment of tax liabilities accounted for.

For further information on the issue of debentures, please see Note 15 or access [www.itausa.com.br/debt-and-rating](http://www.itausa.com.br/debt-and-rating).

### 3.3. Cash Flows

Itaúsa closed 1Q24 with a **R\$3,748 million** cash balance, and its evolution since December 31, 2023 is presented below, with highlights going to (i) earning received from the financial sector of R\$5,823 million, (ii) the issuance of Commercial Notes in the amount of R\$731 million, and (iii) the payment of earnings by Itaúsa to its shareholders in the amount of R\$5,905 million.

(R\$ million)



(1) It includes revenue from return on cash, and general and administrative expenses, among others.

In 1Q24, Itaúsa carried out a private issue of commercial notes worth R\$731 million with investee NTS. This transaction does not generate any significant impacts on the cost and average term of Itaúsa's current debts nor does it change Itaúsa's net debt level.

### 3.4. Rating Agencies

In view of the solid business profile and good performance of the investment diversification strategy beginning in 2022, the three rating agencies assigned to Itaúsa 'AAA', the highest rating with a "stable" outlook. These agencies highlighted the strong capitalization profile, low leverage, robust portfolio and the profile of Itaúsa's investees, which result in the appropriate predictability of dividends, thus mitigating the pressure on the Company's liquidity.

Agency	Rating	Outlook	Scale	Last update
Fitch Ratings	AAA(bra)	Stable	National	11.01.2023
Moody's	AAA.br	Stable	National	09.08.2023
S&P Global Ratings	brAAA	Stable	National	07.11.2023



# Management Report

## 1<sup>st</sup> quarter of 2024

### 4. Return to shareholders

#### 4.1. Earnings and dividend yield (in the last 12 months)

Investors who remained as shareholders for the 12-month period ended March 29, 2024 received the total gross amount of **R\$8.8 billion** as earnings, equivalent to R\$0.85893 (gross) per share, which, divided by the preferred share quoted on March 29, 2024, resulted in an **8.2% dividend yield**<sup>1</sup>.

Base Year	Earnings Declared	Shareholding Position	Payment date	Gross amount declared	Gross amount per share <sup>2</sup>	Net amount per share <sup>2,3</sup>
2023	Quarterly IOC	05.31.2023	07.03.2023	R\$ 228.3 million	R\$ 0.02353	R\$ 0.02000
	IOC	06.22.2023	08.25.2023	R\$ 1,109.8 million	R\$ 0.11440	R\$ 0.09724
	IOC	07.25.2023	03.08.2024	R\$ 499.6 million	R\$ 0.05150	R\$ 0.04378
	Quarterly IOC	08.17.2023	10.02.2023	R\$ 228.3 million	R\$ 0.02353	R\$ 0.02000
	IOC	09.21.2023	03.08.2024	R\$ 1,130.2 million	R\$ 0.11650	R\$ 0.09903
	IOC	10.19.2023	03.08.2024	R\$ 499.6 million	R\$ 0.05150	R\$ 0.04378
	Quarterly IOC	11.30.2023	01.02.2024	R\$ 243.0 million	R\$ 0.02353	R\$ 0.02000
	IOC	12.18.2023	03.08.2024	R\$ 820.1 million	R\$ 0.07940	R\$ 0.06749
	Dividends	02.22.2024	03.08.2024	R\$ 3.103.6 million	R\$ 0.30050	R\$ 0.30050
	Quarterly IOC	02.29.2024	04.01.2024	R\$ 243.0 million	R\$ 0.02353	R\$ 0.02000
2024	IOC	03.21.2024	up to 08.30.2024	R\$ 722.9 million	R\$ 0.07000	R\$ 0.05950
<b>Total earnings in the last 12 months</b>					<b>R\$ 0.87792</b>	<b>R\$ 0.79131</b>
<b>Total earnings adjusted by the capital increase and bonus shares</b>				<b>R\$ 8,828.4 million</b>	<b>R\$ 0.85893</b>	<b>R\$ 0.77516</b>
Preferred share (ITSA4) on 03.29.2024					R\$ 10.50	
<b>Dividend Yield<sup>1</sup> at 03.29.2024</b>					<b>8.2%</b>	<b>7.4%</b>

(1) According to market convention, dividend yield was calculated based on gross earnings per share adjusted for subscription of shares concluded on November 22, 2023 and bonus shares of 5% granted to shareholders based on their shareholding position on November 27, 2023, divided by the share value (ITSA4) on March 28, 2024. Source: Economática.

(2) Itaúsa's capital was represented by 9,701,409,715 shares up to November 21, 2023 and by 10,328,149,431 shares after the subscription of shares and 5% bonus shares.

(3) Interest on capital is subject to tax rate of 15% of withholding income tax, according to legislation in force.

History of Itaúsa's Dividend Yield					
Base Year	2020	2021	2022	2023	LTM <sup>1</sup> Mar/24
Dividend Yield (gross) <sup>2</sup>	5.5%	4.2%	6.8%	5.4%	8.2%

(1) LTM: last twelve months.

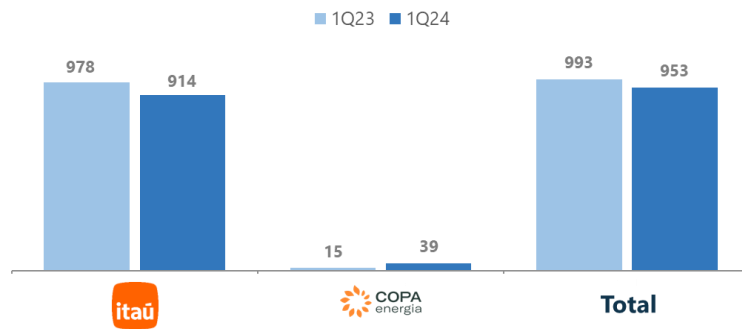
(2) According to market convention, dividend yield was calculated based on gross earnings adjusted for subscription of shares and bonus shares.

The complete record of earnings paid and payable already announced is available on [www.itausa.com.br/dividends-and-ioc](http://www.itausa.com.br/dividends-and-ioc).

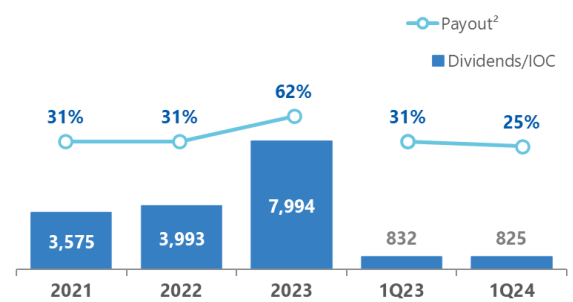
### 4.2. Flow of Earnings on the base period of fiscal year<sup>1</sup>

We present below the flow of earnings declared by the investees (received and receivable) proportional to Itaúsa's interest and by Itaúsa (paid and payable) in 1Q24 and 1Q23.

**Earnings received and receivable from Investees**



**Earnings paid and payable by Itaúsa**

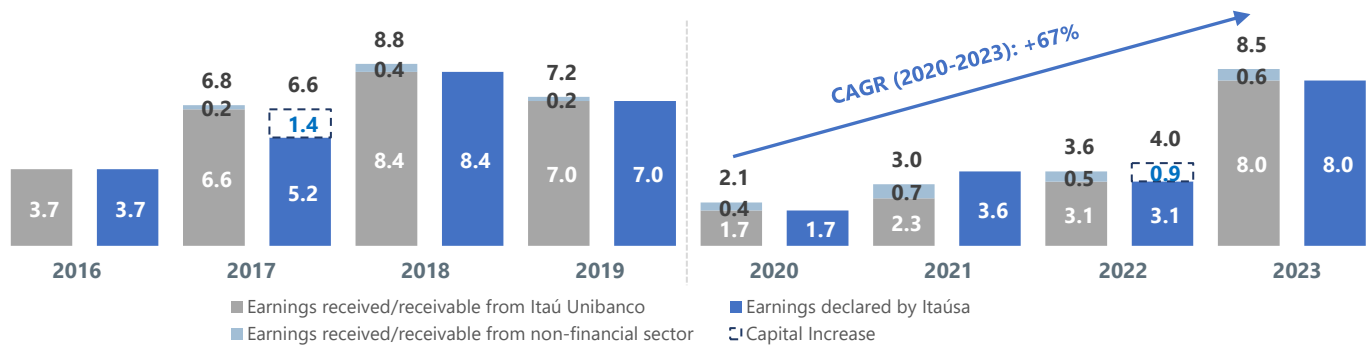


(1) It refers to Parent Company's balance sheet (in R\$ million).

(2) Payout = dividends and interest on capital, net and declared / Net Income deducted from legal reserve of 5%.

The Company's earnings pay-out practice has been so far to fully transfer the amounts received/receivable as earnings from its investee Itaú Unibanco related to each fiscal year. Between 2020 and 2023, the earnings declared by Itaúsa had an average annual growth of 67% p.y.

**History of the flow of earnings received and declared by Itaúsa (in R\$ billion)**







# Management Report

## 1<sup>st</sup> quarter of 2024

### 5. Portfolio Market Value

On March 31, 2024, Itaúsa's market capitalization, based on the price of the most liquid share (ITSA4), was **R\$108.4 billion**, whereas the sum of interests in investees at market value totaled **R\$137.7 billion**, resulting in a **21.3%** holding discount, up **2.0 p.p.** in relation to 19.3% on a year-on-year basis.

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	9,802	339,544	37.24%	126,437
 ALPARGATAS	R\$ 9.53	676	6,441	29.50%	1,900
<b>DEXCO</b>	R\$ 7.68	808	6,207	37.85%	2,349
 CCR	R\$ 13.82	2,017	27,874	10.35%	2,884
 aegea (D)	n.a.	n.a.	n.a.	12.88%	2,466
 nts (E)	n.a.	n.a.	n.a.	8.50%	1,773
 COPA energia (D)	n.a.	n.a.	n.a.	48.93%	1,464
<b>Other assets and liabilities (F)</b>					(1,544)
<b>Market Value of Sum of Parties</b>					<b>137,728</b>
<b>ITAÚSA</b>	<b>R\$ 10.50</b>	<b>10,327</b>	<b>108,430</b>		<b>108,430</b>
<b>Discount</b>					<b>-21.3%</b>

(A) Closing price of the last day of the period for the most liquid shares of Itaú Unibanco (ITUB4), Alpargatas (ALPA4), Dexco (DXCO3), Grupo CCR (CCRO3) and Itaúsa (ITSA4). | (B) Total shares issued less treasury shares. | (C) Itaúsa's direct and indirect equity interest in total capital of investees, according to Note 1 to the Financial Statements of Itaúsa as of March 31, 2024. | (D) It includes the investment value recorded in the Balance Sheet as of March 31, 2024. | (E) It includes the fair value recorded in the Balance Sheet as of March 31, 2024. | (F) It includes other assets and liabilities recorded in the parent company's balance sheet as of March 31, 2024.

Discount is an indicator resulting from the difference between the market price of Itaúsa shares and the theoretical value obtained through the sum of the market (for listed companies), at fair or investment values (for unlisted companies) of the parts that compose the holding company's investments ("sum of the parts").

Part of this discount can be justified in view of the holding company's general and administrative expenses and finance costs, taxes levied on a fraction of the earnings received (tax inefficiency), and risk assessment, among other factors. Taking into account the fundamentals that justify it, Itaúsa's management believes that the current level is still overstated and does not reflect the proper indicator level.

Aegea and Copa Energia are included in the calculation of the discount above by the book value, that is, the historical amount invested. However, as presented in section 9.1 (Operational and financial performance of investees), these companies have been delivering higher than expected results from operations, which, according to Itaúsa's management, would justify a better evaluation, indicating an even higher level of discount of the holding company if they were measured at fair value.

Itaúsa discloses information about the discount on a monthly basis, which is available on [www.itausa.com.br/net-asset-value](http://www.itausa.com.br/net-asset-value).



### 6. Capital Markets

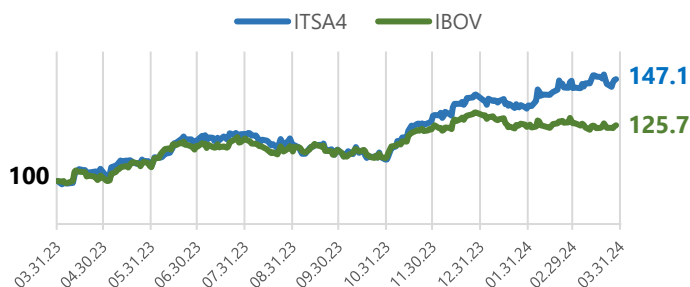
#### 6.1. Share performance

Itaúsa preferred shares (B3: ITSA4) closed 1Q24 at R\$10.50, **47.1% increase**, in the last 12 months, when adjusted to payment of earnings, whereas Ibovespa, B3's main index, appreciated by **25.7%** in the same period.

##### Performance of Itaúsa's and Investees' shares

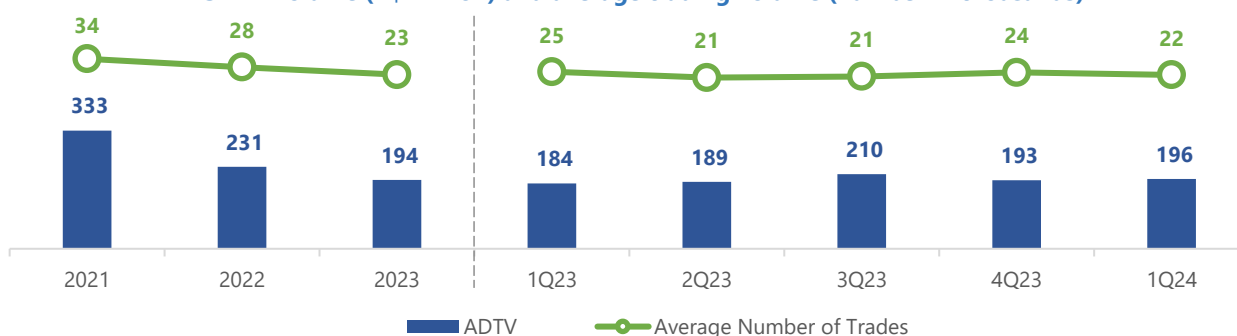
Company	Close	Δ 1Q24	Δ 12 months
ITSA4	R\$ 10.50	5.1% ▲	47.1% ▲
ITSA3	R\$ 10.46	5.0% ▲	44.5% ▲
ITUB4	R\$ 34.64	6.2% ▲	50.7% ▲
ALPA4	R\$ 9.53	-5.8% ▼	16.9% ▲
DXCO3	R\$ 7.68	-2.5% ▼	9.7% ▲
CCRO3	R\$ 13.82	-4.0% ▼	35.2% ▲
IBOV	128,106	-4.5% ▼	25.7% ▲

##### ITSA4 vs. Ibovespa (last 12 months)



The daily average trading volume of Itaúsa preferred shares in 1Q24 was R\$196 million from R\$184 million in 1Q23, with 22,000 daily trades on average from 25,000 trades in 1Q23, up 1.5% and down 7.1%, respectively on a year-on-year basis.

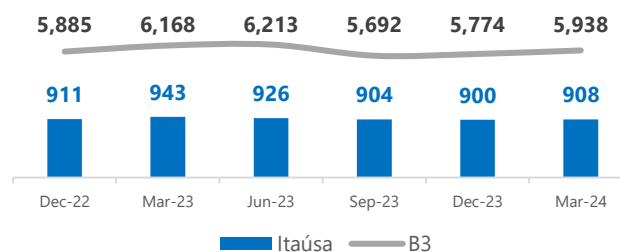
##### ITSA4 - Volume (R\$ million) and average trading volume (number in thousands)



#### 6.2. A broader shareholder base

On March 31, 2024, Itaúsa had **908,000 shareholders** (99.6% individuals), which places it as one of the companies with the largest shareholder bases on B3. One in six shareholders on B3 has Itaúsa shares in their portfolios.

##### Change in the number of shareholders (in thousands)



## 7. Support to the State of Rio Grande do Sul and tackling climate change

In view of the tragedy driven by the heavy rainfalls that devastated a large portion of the State of Rio Grande do Sul, Itaúsa expresses its solidarity and, through its Instituto Itaúsa (Itaúsa Institute), it is mobilized to help the state and the victims with a donation of R\$6 million, which will be granted in three stages, covering:

- 1) Emergency support for water, medicine, food, among other.
- 2) Support for the legacy to rebuild schools, health centers, among others.
- 3) Support for municipalities with climate emergency plans using a methodology developed in partnership with Instituto Votorantim.

The two first donation fronts will be carried out by the non-governmental organization Movimento União BR for the emergency service to Rio Grande do Sul State. The third part of the donation, focused on the implementation of municipal climate emergency plans, will be carried out using the methodology developed in partnership with Instituto Votorantim, called “*Iniciativa Ação Climática*” (Climate Action Initiative), aimed at encouraging practical actions to tackle climate change.

## 8. Acknowledgements

We thank Henri Penchas for his high level of professionalism and dedication, always present in his activities as management member and director of the Itaúsa Conglomerate’s companies over more than 50 years.

Penchas worked as an executive of Itaú Unibanco for over 40 years, managing the financial areas, participating in the internationalization of the bank and in important merger and acquisition processes, contributing to make Itaú Unibanco the largest private bank in Latin America. From 2003 to 2016 he was a Member of the Board of Directors.

In 2009, he took over as CEO of Dexco (at the time still known as Duratex) and led the merger with Satipel, creating the largest wood panel company in the Southern hemisphere. After five years, he became the CEO of Itaútec, and conducted the sale of the company’s operations.

Mr. Penchas contributed to the expansion of the holding company’s portfolio when holding the position of Chairman of Itaúsa’s Board of Directors from 2017 to April 2024, when he stepped down from the Board of Directors as he reached the limit age. Due to the legacy he has left behind, we wish to express our appreciation for Henri Penchas’s massive contribution to Itaúsa.

## 9. Appendices

### 9.1. Operational and financial performance of investees

We present below the main highlights of the 1Q24 results of the investees that make up Itaúsa’s portfolio.

Investee Company	Sector	Itaúsa’s Stake <sup>1</sup>	Ticker
Itaú Unibanco Holding S.A. <sup>2</sup>	Financial Institution (Bank)	37.23%	B3: ITUB4
Alpargatas S.A.	Footwear and Apparel	29.50%	B3: ALPA4
DexcoS.A.	Wood, Metals, Porcelain, Tiles and Dissolving Wood Pulp	37.85%	B3: DXCO3
CCR S.A.	Infrastructure and Mobility	10.35%	B3: CCRO3
Aegea Saneamento e Participações S.A. <sup>3</sup>	Sanitation	12.88%	n.a.
Copa Energia S.A.	Distribution of Gas (LPG)	48.93%	n.a.
Nova Transportadora do Sudeste S.A. - NTS	Transportation of Natural Gas	8.50%	n.a.

(1) It includes the percentage of direct and indirect interest held by Itaúsa on March 31, 2024 and excludes treasury shares, according to Note 1 (Operations).

(2) Itaúsa holds indirect interest in Itaú Unibanco Holding, as it holds a 66.53% interest in the capital of IUPAR – Itaú Unibanco Participações S.A., whose only investments are the equity interests in Itaú Unibanco.

(3) Itaúsa holds 10.20% of the voting capital and 12.88% of the total capital of Aegea Saneamento. Additionally, it holds 3.10% of the capital of Águas do Rio Investimentos.

### Itaú Unibanco Holding S.A.

#### Recent developments:

- **Interest on capital:** in March, the payment of interest on capital in the amount of R\$0.20553 net/share was approved, to be paid up to August 31, 2024, based on the final shareholding position recorded on March 21, 2024.
- **Corporate Governance:** at the Annual and Extraordinary General Shareholders' Meeting held in April, two new independent Board members were elected to make up the Board of Directors of the bank, Fabricio Bloisi Rocha and Paulo Antunes Veras. Both of them have an entrepreneurial profile and will be able to contribute with their extensive knowledge and experience in innovation and technology, to support the building of the Itaú Unibanco of the future, increasingly digital and connected with its clients.
- **Extreme weather event (State of Rio Grande do Sul):** the bank announced some emergency measures to support clients and communities present in the most affected regions. Among them, the allocation of R\$5 million to help pay for humanitarian flights of Azul airline, taking donations and supplies to the affected region. An additional amount of R\$5 million was allocated to the non-governmental organization Movimento União BR to the population as an initial contribution. The funds allocated by the bank are added to other initiatives focused on clients, such as the suspension of fees and renegotiation of installments. Itaú is also providing support to the affected employees, with purchase vouchers, psychological support, adjustment of the incentive program, adoption of home working arrangements and payment in advance of 50% of the 13th salary and 100% of the 14th salary (bank employees) or 100% of the 13th salary (non-bank employees). Itaú is permanently monitoring the situation, and new financial contributions and emergency measures may be implemented as necessary.

Financial and Operational Data (in IFRS) (R\$ million, except where indicated)	1Q24	1Q23	Δ
Operating Revenues <sup>1</sup>	42,829	37,327	14.7%
Expected Loss on Financial Assets and Claims	(8,718)	(8,172)	6.7%
General and Administrative Expenses	(18,975)	(17,330)	9.5%
Net Income <sup>2</sup>	9,811	7,355	33.4%
Recurring Net Income <sup>2</sup>	10,016	7,466	34.2%
ROE (annualized)	20.9%	17.3%	3.6 p.p.
Recurring ROE (annualized)	21.3%	17.6%	3.7 p.p.
Shareholders' Equity <sup>2</sup>	185,547	171,550	8.2%
Loan Portfolio <sup>3</sup>	1,188,060	1,156,472	2.7%
Tier I capital ratio	14.5%	13.5%	1.0 p.p.

(1) For better comparability, the tax effects of managerial adjustments were reclassified. | (2) Attributable to controlling shareholders. | (3) Loan Portfolio with Financial Guarantees Provided and Corporate Securities.

#### Financial Performance (1Q24 vs. 1Q23):

- **Loan Portfolio:** up 2.7%, driven by the growth in major segments in Brazil (2.7% in individuals, 9.8% in the corporate segment, and 9.0% in micro, small and mid-sized companies).
- **Commissions and fees:** up 2.2%, due to higher revenue from economic and financial advisory and brokerage fees.
- **Income from insurance and private pension plan contracts:** down 3.9%, driven by the lower finance result in the period, offset by increase in the sales of insurance policies, notably of group life, credit life and mortgage insurance products.
- **Expected loss of financial assets:** up 6.7%, due to higher origination in credit products.
- **General and administrative expenses:** up 9.5%, mainly due to increases in personnel expenses, due to the effects of negotiating the collective bargaining agreement, which includes a 4.58% rise in wages and benefits as of September 2023, and higher profit sharing expenses. Administrative expenses were also higher due to increased expenses on advertising, promotions and publicity.
- **Net Income:** up 33.4%, mainly due to the 14.7% increase in Operating Revenues, as a result of the increase of R\$4.0 billion in result of financial assets at fair value and of the positive effect of the growth of the loan portfolio, associated with the gradual change in the mix of the loan portfolio for the retail segment.
- **Tier I capital ratio:** at the end of March 2024, Tier I capital ratio was 14.5%, above the minimum required by the Central Bank of Brazil (9.5%).
- **Efficiency ratio:** reached 38.3% in consolidated figures and 36.8% in Brazil figures, based on the managerial model under BRGAAP.

**i** For further information on Itaú Unibanco's results, please access: [www.itaú.com.br/relacoes-com-investidores](http://www.itaú.com.br/relacoes-com-investidores)



- **Extreme weather event (State of Rio Grande do Sul):** to provide support to the population affected by the rains and floods in the State of Rio Grande do Sul, the company joined the non-governmental organization Movimento União BR to allocate funds for the supply of items for personal hygiene and basic needs, in addition to the donation of Havaianas sandals and apparel.

Financial and Operational Data (R\$ million, except where indicated)	1Q24	1Q23	Δ
Volume (thousand pairs/pieces) <sup>1</sup>	52,335	48,196	8.6%
Brazil	45,476	40,610	12.0%
International	6,859	7,586	-9.6%
Net Revenue	932	902	3.2%
Recurring EBITDA	110	66	67.1%
Recurring EBITDA Margin	11.8%	7.3%	4.6 p.p.
Net Income (Loss) <sup>2</sup>	25	(200)	n.a.
Recurring Net Income (Loss) <sup>3</sup>	32	(15)	n.a.
ROE <sup>2</sup>	3.1%	-14.2%	17.3 p.p.
Recurring ROE <sup>3</sup>	3.4%	-1.1%	4.5 p.p.
CAPEX	15	114	-87.1%
Net Debt/EBITDA	1.1x	1.5x	-0.4x

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

### Financial Performance (1Q24 vs. 1Q23):

- **Net Revenue:** 3.0% increase, driven by the higher volume of pairs sold. In Brazil, the increase in volumes is related to the process of commercial resumption after the conclusion of the chain's destocking process. In the international market, the reduction was impacted by the beginning of the operation adjustment process seeking for higher profitability.
- **Recurring EBITDA:** up 67.1%, strongly influenced by the reduction in the cost of sold products, mainly labor costs, as a result of the optimization of the manufacturing operations, and the improvement in the cost of raw materials by pair sold, in addition to the reduction in recurring fixed expenses and gain in operating leverage in the quarter, given the dilution of costs and expenses, driven by the higher volume of pairs sold.
- **Net Income:** in addition to the aforementioned operational factors, the increase in net income is explained by the better finance result, driven by net foreign exchange variation and the positive impact of the higher equity of investees on a year-on-year basis that, in spite of being negative, reflected the increase in the result of Rothys in the period.
- **CAPEX:** the reduction is mainly related to the greater rigor in Alpargatas' capital allocation with a focus on cash preservation. Additionally, the company has ended the period of major investments in industrial and logistics expansion, so new investments from now on will be focused on essential projects for commercial and technological development.
- **Cash position:** a negative net financial position of R\$ 291.6 million, representing a drop in net debt of R\$ 598.6 million vs. 1Q23, mainly due to change in working capital and optimization of CAPEX.
- **Net Debt/EBITDA:** 0.4x decrease due to the significant improvement in the company's net financial position, combined with the increase in EBITDA in the last 12 months, driven by the measures being carried out to control the upwards leverage trajectory.

**i** For further information on Alpargatas' results, please access <https://ri.alpargatas.com.br>

## DEXCO

### Recent developments:

- **Maintenance and change of rating:** in March, Fitch Ratings kept unchanged the national long-term corporate rating of Dexco at "AAA (national)", and outlook remained stable. On the other hand, the agency downgraded the company's corporate rating in global scale from "BB+" to "BB" and changed the outlook from negative to stable.
- **Issue of Commercial Notes:** in January, the company's average payment term was extended with the issue of Agribusiness Receivables Certificates (CRA) in the amount of R\$375 million, in addition to the issue of R\$1.5 billion carried out in 4Q23.
- **Merger of Dexco Revestimentos Cerâmicos:** carried out in April, aimed at streamlining and making its corporate structure more efficient.

- **Extreme weather event (State of Rio Grande do Sul):** the panel and forestry operations of the Taquari (RS) unit were temporarily suspended in 05.04.2024 and gradually resumed from 09.05.2024, taking all the necessary safety measures. The unit represents around 20% of total domestic panel production capacity and had no damage to its industrial or forestry assets. Due to the short duration of the suspension of activities, the impacts resulting from the temporary suspension are not expected to be material to Dexco's result. The company is supporting the local community and its employees.

Financial and Operational Data (R\$ million, except where indicated)	1Q24	1Q23	Δ
Net Revenue	1,936	1,712	13.1%
Wood Division	1,332	1,137	17.1%
Metals & Sanitary Ware Division	393	379	3.9%
Tiles Division	210	196	7.2%
Adjusted and Recurring EBITDA	442	351	25.8%
Adjusted and Recurring EBTIDA Margin	22.8%	20.5%	2.3 p.p.
Net Income (Loss) <sup>1</sup>	(35)	154	-122.7%
Recurring Net Income <sup>1,2</sup>	23	103	-78.0%
ROE <sup>1</sup>	-2.2%	10.3%	-12.5 p.p.
Recurring ROE <sup>1</sup>	1.7%	7.3%	-5.6 p.p.
CAPEX (Maintenance and Forestry Opex)	295	281	5.2%
Net Debt/EBITDA	3.3x	2.7x	0.6x

(1) Attributable to controlling shareholders. | (2) It does not include the results of LD Celulose.

### Financial Performance (1Q24 vs. 1Q23):

- **Net Revenue:** up 13.1%, due to higher revenue in all divisions, especially in the Wood Division, which recorded increase in market share, a solid performance of the panel segment in addition to forestry deals. In the Finishing Division, revenue increased due to the better mix in Metals & Sanitary Ware, in addition to the higher volume of Tiles, driven by the increase in market share.
- **Adjusted and Recurring EBITDA:** up 25.8%, driven by the increase in revenue in all divisions, combined with higher dilution of costs in the Wood Division. These effects more than offset the still high level of costs in the Metals & Sanitary Ware Division.
- **Recurring Net Income:** 75.3% lower, mainly due to wood prices stabilized at a higher level and, as a result, the reduction of the positive effect of revaluation of the fair value of biological assets, added to the effects of depletion of the biological asset.
- **Dissolving Wood Paper (DWP):** LD Celulose carried out a scheduled shutdown for a broader maintenance than the one in 1Q23, which led to a lower dilution of fixed costs, drop in the price of pulp and a 15% reduction in its Adjusted and Recurring EBITDA. These effects, combined with the reduction of the impacts of the fair value of its biological assets, amid the stabilization of the price of wood, resulted in a net loss of R\$61.8 million, of which R\$30.7 million refer to the equity in the earnings of investees recorded in Dexco's consolidated result.
- **Net Debt/EBITDA:** 0.6x increase, mainly due to the consumption of cash in projects of the Investment Cycle 2021-2025.

**i** For further information on Dexco's results, please access: <https://ri.dex.co/>



### Recent developments:

- **Sale of Samm:** in line with the portfolio management strategy, an Agreement for the Sale of Samm Quotas to Megatelecom Telecomunicações S.A., for R\$100 million, was executed, subject to the usual approvals.
- **4<sup>th</sup> Issuance of Debentures of Lines 8 and 9:** completion of the disbursement of the last tranche of the long-term financing in ViaMobilidade – Lines 8 and 9, with funds raised from the 4<sup>th</sup> issuance of debentures, in the amount of R\$1.2 billion.
- **ESG:** CDP - Disclosure Insight Action, a global benchmark on the disclosure of sustainability information, upgraded CCR's climate change rating from B to A-.
- **Earnings:** in April, the distribution of R\$536.2 million in dividends was approved. If added to the dividends of R\$316.2 million announced in October 2023, the dividends for 2023 total more than R\$850 million, reaching a payout ratio of 50%.
- **Extreme weather event (State of Rio Grande do Sul):** the activities of CCR Via Sul, which manages the BR-101/290/386/448 roads in Rio Grande do Sul, were impacted by the extremely high volumes of rainfall. The intense rains caused several obstructions in the roads under CCR Via Sul concession and, as a way to help the drainage and transportation of relief aid and supplies to the affected regions, toll collection was temporarily suspended in all of its roads. CCR Via Sul has an insurance



policy covering damage and loss of revenue, which has already been claimed, and which states that these climate events are characterized as acts of God or force majeure, and additional impacts should be submitted to the National Land Transport Agency (ANTT).

Financial and Operational Data (R\$ million, except where indicated)	1Q24	1Q23	Δ
Adjusted Net Revenue (excluding construction) <sup>1</sup>	3,479	3,229	7.7%
Net Revenue (excluding construction)	3,479	3,799	-8.4%
Highways	2,024	1,879	7.7%
Airports	507	429	18.2%
Urban Mobility	950	1,489 <sup>4</sup>	-36.2%
Others <sup>2</sup>	(2)	2	n.a.
Adjusted and Recurring EBITDA <sup>3</sup>	2,066	1,975	4.6%
Adjusted and Recurring EBITDA margin <sup>3</sup>	59.4%	61.2%	-1.8 p.p.
Net Income <sup>3</sup>	341	629	-45.8%
Adjusted Net Income <sup>3</sup>	449	317	41.5%
CAPEX	1,251	1,462	-14.4%
Net Debt/Adjusted EBITDA	3.0x	2.9x	0.1x

(1) It excludes the effects of the economic and financial rebalance. | (2) It includes holding companies, SAMM, and intra-group eliminations. | (3) Attributable to controlling shareholders. | (4) It includes R\$570 million related to the ratification of the Settlement Agreement with Barcas.

### Financial Performance (1Q24 vs. 1Q23):

- **Adjusted Net Revenue (excluding construction):** up 7.7%, driven by better operating performance in all transportation modals and tariff adjustments.
- **Traffic performance:** 5.8% increase, mainly due to the collection for suspended axes with MDF-e (Electronic Manifest of Fiscal Documents) and to the record levels of sugar production, which increased the traffic on AutoBA, SPVias and RodoAnel Oeste. urban mobility posted a 4.9% increase, and the highlight was the start of operations of Tramo 3, with an increase of 10% in Metrô Bahia's demand. In airports, the increase was 7.0%, and the highlights were the concessionaires Aeris and Curaçao for the consolidation of the international routes and the increase in domestic demand driven by the high occupancy rates on aircrafts in the Brazilian airports.
- **Adjusted EBITDA:** up 4.6%, driven by better operating performance in all transportation modals and tariff adjustments.
- **Recurring Net Income:** up 41.5%, mainly driven by better operating performance and to the 5.8% increase in finance result.
- **CAPEX:** reduction of 14.4%, due to (i) lower volume of investments in ViaMobilidade – Lines 8 and 9, especially in rolling stock, (ii) implementation of expressways on ViaCosteira and maintenance of road pavement and implementation of access and exit routes on ViaSul, and (iii) improvement works in terminals and adjustments in the infrastructure of the South and Central Blocks.
- **Net Debt/EBITDA:** slight increase of 0.1x, driven by the growth of 11.4% in net debt, whereas EBITDA grew 4.6%.

**i** For further information on CCR's results, please access: <https://ri.ccr.com.br/>



### Recent developments:

- **Financing of Águas do Rio:** in April, the last stage for the structuring of the long-term financing of Águas do Rio was completed, with the settlement of the 4<sup>th</sup> issuance of debentures in the amount of R\$3.4 billion.
- **New concession in the State of Minas Gerais:** in April, the operations of the water and sewage concession started in the municipality of Governador Valadares, with a population of over 250,000 inhabitants, and this is the first operation of Aegea in the State of Minas Gerais.
- **Extreme weather event (State of Rio Grande do Sul):** the weather events in the State of Rio Grande do Sul affected Corsan's operations and caused the shortage of water and sewage services in some municipalities of the state, mainly driven by (i) the flooding of the operating systems, (ii) obstructions in the system caused by waste, and (iii) electricity outage, which interrupts the operation of pumps. Corsan adopted the following emergency measures: contracting generators to supply electricity, making water tanker trucks available to immediately serve the population, and installing reservoirs in specific sites. Additionally, the company increased the team of divers who work to unclog the water collection networks as well as its teams that operate under emergency regime to provide the necessary support until the normalization of the situation.

Financial and Operational Data (R\$ million, except where indicated)	1Q24	1Q23	Δ
Billed volume ('000 m <sup>3</sup> )	289	143	101.8%
Net Revenue <sup>1</sup>	2,418	983	146.0%
EBITDA	1,437	793	81.2%
EBITDA margin	59.4%	80.7%	-21.3 p.p.
Net Income <sup>2</sup>	62	140	-55.7%
CAPEX <sup>3</sup>	1,010	198	409.2%
Net Debt/EBITDA <i>Covenant</i> <sup>4</sup>	2.5x	3.2x	-0.7x

(1) Net operating revenue, less construction revenue with a margin close to zero and no cash effect. | (2) Attributable to controlling shareholders. | (3) It does not include Águas do Rio. | (4) EBITDA used to measure Covenants and the indebtedness ratio includes Corsan's results for the last 12 months, which started to be included in Aegea's results in July 2023.

**Note:** The table above shows information from Aegea Saneamento, including the results of Águas do Rio recognized by the equity method.

### Financial Performance (1Q24 vs. 1Q23):

- **Net Revenue:** up 146%, mainly due to (i) the purchase and consolidation of Corsan in 3Q23, which resulted in an increase of R\$1.1 billion, (ii) tariff adjustments and higher billed volume in other concessions, (iii) increase in revenue from consideration for PPPs driven by the higher volume of investments for the expansion of the wastewater coverage network and (iv) higher revenue from the service companies of the Aegea Group for the unconsolidated associate Águas do Rio.
- **EBITDA:** 81.2% increase, mainly driven by the positive impacts of the purchase of Corsan and by the higher billed volume and tariff adjustments in other concessions.
- **Net Income:** reduction of net income attributable to controlling shareholders driven by the lower amount of dividends declared by Águas do Rio and higher finance costs, in line with the increase in debt growth.
- **CAPEX:** up 409.2% or R\$ 812 million, due to the merger and start of new operations, including Corsan, which contributed with an increase of R\$335.6 million in the period and to the progress of the coverage networks in other concessions.
- **Net Debt/EBITDA:** 0.7x reduction, due to the 81% increase in EBITDA, which more than offset the 62% increase in net debt.
- **Águas do Rio:** in 1Q24, it recorded a net revenue of R\$1.7 billion, EBITDA of R\$524.8 million, EBITDA margin of 30.4%, and net income of R\$135.2 million, a reduction of 35% compared to 1Q23 due to higher financial expenses and provisions for expected customer losses, being partially offset by higher billed volumes. At the end of March 2024, Águas do Rio's total net debt was R\$8.5 billion.

**i** For further information on Aegea Saneamento's results, please access: <https://ri.aegea.com.br/>



### Recent developments:

- **Purchase of Companhia de Transporte de Gás (CTG):** in April, Copa Energia purchased CTG, a company focused on the truck transportation of Compressed Natural Gas (CNG) in the State of São Paulo. This purchase will enable Copa Energia to expedite its getting into this segment, boost its asset base and obtain CTG's operating licenses, thus getting a foothold in the biomethane or renewable natural gas market.
- **Extreme weather event (State of Rio Grande do Sul):** as the Copa Energia's Operations Center in the municipality of Canoas, state of Rio Grande do Sul, was closed down due to the floods. In this context, the company created a task force with several work fronts to supply the region. Currently, Copa Energia operates with restricted capacity in Rio Grande do Sul and seeks solutions to optimize the distribution, with priority being given to hospitals and shelters. The main challenge remains to access the roads to delivery of its products. To provide security and support to employees, customers, resellers, transporters and third parties in Rio Grande do Sul, Copa Energia opened an Assistance Fund, initially worth R\$1 million, in addition to creating a platform that enables donations, among other support measures for directly affected employees.

Financial and Operational Data (R\$ million, except where indicated)	1Q24	1Q23	Δ
Volume ('000 tons)	438	427	2.7%
Net Revenue <sup>1</sup>	2,476	2,578	-3.9%
Recurring EBITDA	243	299	-18.7%
Recurring Net Income	117	133	-12.0%
CAPEX	99	32	210.2%
Net Debt/EBITDA	1.3x	1.5x	0.2x

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

### Financial Performance (1Q24 vs. 1Q23):

- **Net Revenue:** 3.9% decrease, mainly due to the reduction in prices of raw materials (LPG) passed on to clients.
- **Recurring EBITDA:** 18.7% decrease, driven by lower spreads as a result of the normalization of the price policy and higher personnel and marketing expenses.
- **Recurring Net Income:** recurring net income was 12.0% lower due to the lower EBITDA in the period, partially offset by higher finance results due to the 13% decrease in gross debt.
- **CAPEX:** up 210.2%, due to investments in the purchase of cylinders (bottles) and acquisition of new customers, in line with its strategy to increase operational efficiency and market share.
- **Net Debt/EBITDA:** 0.2x decrease, due to the decrease of 16% in net debt, and decrease of 3% in EBITDA in the last 12 months.

**i** For further information on Copa Energia's results, please access: [www.copaenergia.com.br/](http://www.copaenergia.com.br/)



Financial and Operational Data (R\$ million, except where indicated)	1Q24	1Q23	Δ
Net Revenue	1,776	1,779	-0.2%
EBITDA	1,630	1,640	-0.6%
Net Income	792	742	6.7%
Earnings <sup>1</sup> - Total	-	851	n.a.
Earnings <sup>1</sup> - % Itaúsa	-	72	n.a.
CAPEX	21	43	-51.2%
Net Debt <sup>2</sup>	18,222	11,007	65.5%
Net Debt/EBITDA	2.7x	1.7x	1.0x

(1) It includes dividends, monetary adjustment on dividends, gross interest on capital and reduction of capital distributed by NTS to shareholders. Dividends are on a cash basis.

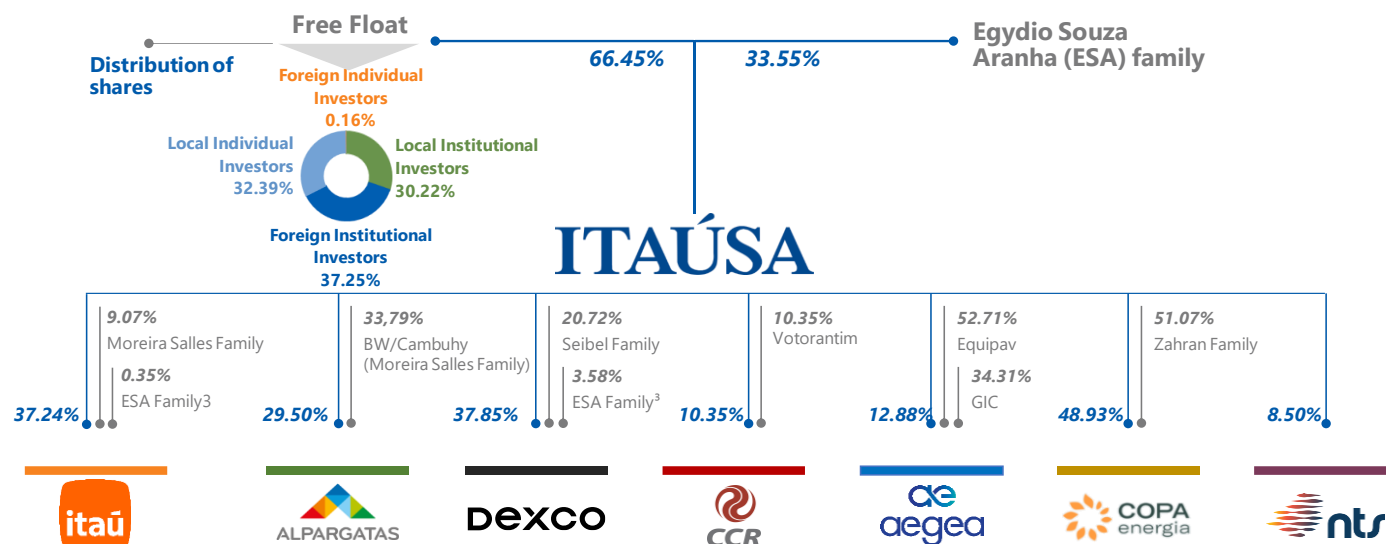
(2) Net Debt includes the impact of derivative instruments. NTS's final exposure is 100% indexed to the interest rate linked to CDI and local currency.

### Financial Performance (1Q24 vs. 1Q23):

- **Net Revenue:** 0.2% decrease, mainly due to contractual adjustments indexed to the General Market Price Index (IGPM), with a negative variation of 3%, which were partially offset by non-recurring revenue arising from short-term transport service contracts.
- **Net Income:** up 6.7%, driven by lower finance costs as a result of fall in CDI rate.
- **Earnings:** no dividends were distributed in 1Q24, but this is expected to occur in 2Q24.
- **CAPEX:** 51.2% decrease, due to projects that are awaiting due regulatory approvals, whereas in 1Q23 investments were made in the GASIG project, which was completed in 2023.
- **Net Debt/EBITDA:** 65.5% increase in net debt, driven by the 6<sup>th</sup> issuance of simple non-convertible debentures in the total amount of R\$8 billion.

**i** For further information on NTS's results, please access: <https://ri.ntsbrasil.com>

### 9.2. Ownership Structure on 03.31.2024<sup>1,2</sup>



(1) The interests presented refer to total shares, excluding treasury shares.

(2) These correspond to direct and indirect interest in investees.

(3) Shares directly held by individuals or entities of the ESA (Eglydio de Souza Aranha) Family.

### 9.3. Balance Sheet (parent company and managerial)

(R\$ million)

ASSETS	03.31.2024	12.31.2023	LIABILITIES AND STOCKHOLDERS' EQUITY	03.31.2024	12.31.2023
<b>CURRENT</b>	<b>6,856</b>	<b>6,944</b>	<b>CURRENT</b>	<b>1,264</b>	<b>1,255</b>
<b>Current Assets</b>	<b>6,525</b>	<b>6,781</b>	Debentures	135	17
Cash and cash equivalents	3,748	3,156	Debts	7	-
Financial assets (FVTPL)	1,773	1,716	Dividends / Interest on Capital payable	872	1,073
Dividends / Interest on Capital receivable	1,004	1,909	Suppliers	9	11
<b>Tax Assets</b>	<b>301</b>	<b>134</b>	Tax liabilities	205	97
Taxes to be offset	301	134	Personnel expenses	29	53
<b>Other Assets</b>	<b>30</b>	<b>29</b>	Leases liabilities	1	2
Prepaid expenses	13	3	Other liabilities	6	2
Other assets	17	26			
<b>NON-CURRENT</b>	<b>81,291</b>	<b>82,954</b>	<b>NON-CURRENT</b>	<b>6,448</b>	<b>5,691</b>
<b>Investments</b>	<b>80,315</b>	<b>81,957</b>	Debentures	3,791	3,791
Investments in controlled companies	80,310	81,953	Debts	731	-
Other	5	4	Provisions	1,924	1,898
<b>Tax Assets</b>	<b>791</b>	<b>810</b>	Other deferred taxes	2	2
Taxes to be offset	9	9			
Deferred Income Tax and Social Contribution	782	801			
<b>Fixed Assets</b>	<b>110</b>	<b>108</b>	<b>STOCKHOLDERS' EQUITY</b>	<b>80,435</b>	<b>82,952</b>
<b>Other Assets</b>	<b>75</b>	<b>79</b>	Capital	73,189	73,189
Right of use assets	1	1	Capital reserves	458	656
Prepaid expenses	1	1	Revenue reserves	10,183	12,582
Judicial deposits	35	34	Carrying value adjustments	(3,379)	(3,475)
Other assets	38	43	Treasury shares	(16)	-
<b>TOTAL ASSETS</b>	<b>88,147</b>	<b>89,898</b>	<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>88,147</b>	<b>89,898</b>

Notes:

- Balance Sheet attributable to controlling shareholders.

- Deferred income tax and social contribution assets and liabilities are presented already offset by the taxable entity.

### 9.4. Determination of Equity in the Earnings of Investees

Itaúsa's results are basically made up of Equity in the Earnings of Investees, determined based on the net income of its investees and revenue from investments in financial assets.

#### Visualization of the 1<sup>st</sup> quarter of 2024 and 2023

(R\$ million)

Calculation of Investees' Results	Financial Sector				Non-financial Sector								Holding							
	itaú		XP inc.		ALPARAGATAS		DEXCO		CCR		aegea		COPA energia		ntr		Other companies		ITAÚSA	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Recurring Net Income of Investees	10,016	7,466	-	795	32	(15)	(7)	146	449	317	62	140	117	133	-	-	5	1		
(x) Direct/Indirect interest	37.30%	37.28%	0.00%	6.64%	29.51%	29.56%	37.85%	37.86%	10.35%	10.33%	See note.	See note.	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in Recurring Net Income	3,737	2,783	-	53	10	(4)	(2)	55	46	33	9	20	57	66	-	-	5	1	3,862	3,007
(+/-) Other Results	(57)	(60)	-	-	(5)	(6)	-	-	(25)	-	(14)	(11)	(2)	(3)	-	-	-	-	(103)	(80)
(=) Result of Recurring Net Income	3,680	2,723	-	53	5	(10)	(2)	55	21	33	(5)	9	55	63	-	-	5	1	3,759	2,927
(+/-) Non-Recurring Income	(77)	(42)	-	-	(2)	(57)	(13)	1	(11)	32	-	-	(5)	1	-	-	1	90	(107)	25
(=) Net Income result	3,603	2,681	-	53	3	(67)	(15)	56	10	65	(5)	9	50	64	-	-	6	91	3,652	2,952
(+) Result of Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56	61	-	-	56	61
(=) Investees' Results in Itaúsa	3,603	2,681	-	53	3	(67)	(15)	56	10	65	(5)	9	50	64	56	61	6	91	3,708	3,013
Contribution	97.2%	89.0%	0.0%	1.8%	0.1%	-2.2%	-0.4%	1.9%	0.3%	2.2%	-0.1%	0.3%	1.3%	2.1%	1.5%	2.0%	0.2%	3.0%	100.0%	100.0%

Notes:

- Interest (direct and indirect) in investees includes the average percentage of interest held by Itaúsa in the period.
- The investment in NTS is recognized as a financial asset and it is not accounted for under the equity method.
- For Aegea Saneamento, the interest shown in the table above includes equity in the results of Aegea Saneamento and Águas do Rio Investimentos, in compliance with the apportionment of results agreed by the parties.
- "Other companies" includes the investments in Itaotec and ITH Zux Cayman (non-operating companies).