









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 S.A. and Nova Transportadora do Sudeste S.A. - NTS.

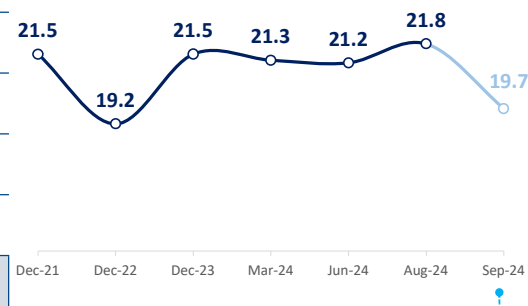
The calculation of the discount is one of the most used indicators by investment analysts, shareholders and capital markets' investors to evaluate an investment in Itaúsa, and concerns the difference between the Itaúsa's market value and the sum of the market value of the holdings held in the investees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

Calculation of the Itaúsa 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\$ 36.11	9,793	353,614	37.3%	131,802
 ALPARGATAS	R\$ 6.95	676	4,701	29.5%	1,386
 DEXCO	R\$ 8.55	808	6,912	37.8%	2,615
 CCR	R\$ 12.10	2,014	24,365	10.4%	2,525
 aegea (D)	n/a	n/a	n/a	12.9%	2,490
 nts (E)	n/a	n/a	n/a	8.5%	1,620
 COPA energia (D)	n/a	n/a	n/a	48.9%	1,731
Other Net Assets and Liabilities (F)					-1,757
Market Value of the Sum of the Parts					142,412
 ITAÚSA	R\$ 11.07	10,327	114,319		114,319
Discount					-19.7%



Historical Discount (%)



(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 September 30, 2024, available at www.itausa.com.br.

(D) Refers to the investment value recorded in the Balance Sheet as of September 30, 2024.

(E) Refers to the fair value recorded in the Balance Sheet as of September 30, 2024.

(F) Considers the individual balance sheet of September 30, 2024.



Annual Average Appreciation

Evolution of R\$ 100 invested¹

	Itaúsa Total Shareholder Return ²	Itaúsa Without reinvestment	Ibovespa	CDI rate ³	USD X BRL
10 years	14.1%	7.0%	9.3%	9.2%	8.3%
5 years	6.2%	0.5%	4.7%	8.3%	5.5%
12 months	38.0%	28.4%	13.1%	11.0%	8.8%

¹ From 09/30/2014 to 09/30/2024.

² With reinvestment of Dividends and IOC.

³ Interbank Deposit Certificate.

