

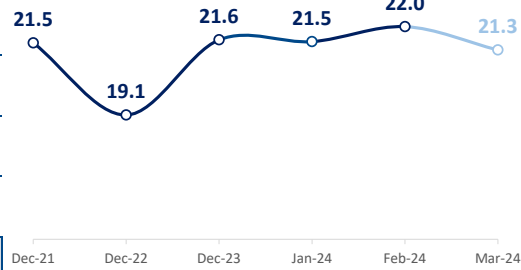
Itaúsa S.A. (ITSA3 and ITSA4) is a publicly traded company (holding), it has been leading a portfolio of companies that operate in different segments, such investments are: Itaú Unibanco Holding S.A., Alpargatas S.A., Dexco S.A., CCR S.A., Aegea Saneamento e Participações S.A., Copa Energia and Nova 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	\$ 34.64	9,802	339,544	37.2%	126,437
ALPARGATAS	\$ 9.53	676	6,441	29.5%	1,900
DEXCO	\$ 7.68	808	6,207	37.9%	2,349
CCR	\$ 13.82	2,017	27,874	10.3%	2,884
aegea (D)	n/a	n/a	n/a	12.9%	2,466
nts (E)	n/a	n/a	n/a	8.5%	1,773
COPA energia (D)	n/a	n/a	n/a	48.9%	1,464
Other Net Assets and Liabilities (F)					-1,544
Market Value of the Sum of the Parts					137,728
ITAÚSA	\$ 10.50	10,327	108,430		108,430
Discount					-21.3%



(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 March 31, 2024, available at www.itausa.com.br.
 (D) Refers to the investment value recorded in the Balance Sheet as of March 31, 2024.
 (E) Refers to the fair value recorded in the Balance Sheet as of March 31, 2024.
 (F) Considers the individual balance sheet of March 31, 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	14.5%	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%

¹ From 03/31/2014 to 03/31/2024.
² With reinvestment of Dividends and IOC.
³ Interbank Deposit Certificate.

