

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".

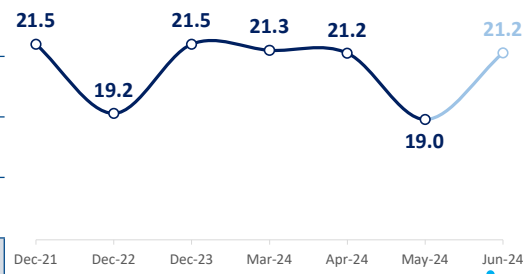


Calculation of the Itaúsa Discount



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\$ 33.88	9,802	332,095	37.3%	123,663
ALPARGATAS	R\$ 8.60	676	5,812	29.5%	1,714
DEXCO	R\$ 7.31	808	5,908	37.8%	2,236
CCR	R\$ 12.38	2,017	24,969	10.3%	2,583
aegea (D)	n/a	n/a	n/a	12.9%	2,468
nts (E)	n/a	n/a	n/a	8.5%	1,726
COPA energia (D)	n/a	n/a	n/a	48.9%	1,664
Other Net Assets and Liabilities (F)					-1,813
Market Value of the Sum of the Parts					134,241
ITAÚSA	R\$ 10.17	10,327	105,025		105,025
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 June 30, 2024, available at www.itausa.com.br.
 (D) Refers to the investment value recorded in the Balance Sheet as of June 30, 2024.
 (E) Refers to the fair value recorded in the Balance Sheet as of June 30, 2024.
 (F) Considers the individual balance sheet of June 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	13.5%	6.4%	8.8%	9.3%	9.7%
5 years	4.6%	-1.5%	4.2%	8.1%	7.7%
12 months	17.1%	7.4%	4.9%	11.7%	15.3%

¹ From 06/31/2014 to 06/31/2024.

² With reinvestment of Dividends and IOC.

³ Interbank Deposit Certificate.

