









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.

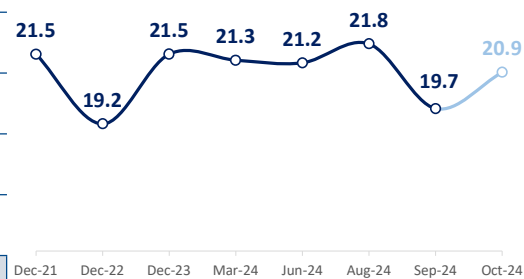
The calculation of the discount is one of the most used indicators by investment analysts, shareholders and capital markets' investors to evaluate an investment in Itaúsa, and concerns the difference between the Itaúsa's market value and the sum of the market value of the holdings held in the investees - "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\$ 35.02	9,793	342,940	37.3%	127,827
 ALPARGATAS	R\$ 7.17	676	4,850	29.5%	1,430
 DEXCO	R\$ 8.28	808	6,693	37.8%	2,533
 CCR	R\$ 12.25	2,014	24,667	10.4%	2,556
 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
<b>Other Net Assets and Liabilities (F)</b>					-1,757
<b>Market Value of the Sum of the Parts</b>					<b>138,430</b>
 <b>ITAÚSA</b>	<b>R\$ 10.61</b>	<b>10,325</b>	<b>109,552</b>		<b>109,552</b>
<b>Discount</b>					<b>-20.9%</b>



### 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](http://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 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	12.9%	5.9%	9.0%	9.2%	9.0%
5 years	4.5%	-1.2%	3.9%	8.4%	7.6%
12 months	37.8%	28.9%	14.6%	11.0%	14.2%

<sup>1</sup> From 10/31/2014 to 10/31/2024.

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

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

