

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".

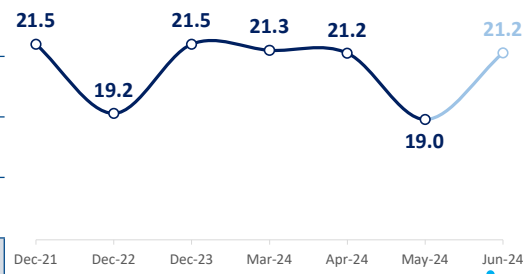


## Calculation of the Itaúsa Discount



## 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\$ 32.41	9,802	317,685	37.2%	118,297
ALPARGATAS	R\$ 9.12	676	6,164	29.5%	1,818
DEXCO	R\$ 6.56	808	5,301	37.9%	2,007
CCR	R\$ 11.64	2,017	23,477	10.3%	2,429
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
<b>Other Net Assets and Liabilities (F)</b>					-1,544
<b>Market Value of the Sum of the Parts</b>					<b>128,710</b>
<b>ITAÚSA</b>	<b>R\$ 9.82</b>	<b>10,327</b>	<b>101,408</b>		<b>101,408</b>
<b>Discount</b>					<b>-21.2%</b>



- (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](http://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 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	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%

<sup>1</sup> From 06/28/2014 to 06/28/2024.

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

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

