

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., Alparagatas 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\$ 33.94	9,804	332,738	37.2%	123,882
ALPARGATAS	R\$ 10.17	675	6,866	29.5%	2,027
DEXCO	R\$ 8.14	808	6,578	37.9%	2,490
CCR	R\$ 13.78	2,017	27,793	10.3%	2,875
aegea (D)	n/a	n/a	n/a	12.9%	2,517
ntr (E)	n/a	n/a	n/a	8.5%	1,716
COPA energia (D)	n/a	n/a	n/a	48.9%	1,456
Other Net Assets and Liabilities (F)					-619
Market Value of the Sum of the Parts					136,344
ITAÚSA	R\$ 10.30	10,328	106,380		106,380
Discount					-22.0%



(A) Closing price of the last day of the period for the most liquid shares of Itaú Unibanco (ITUB4), Alparagatas (ALPA4), Dexco (DXCO3), CCR (CCR03) 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 December 31, 2023, available at www.itausa.com.br.

(D) Refers to the investment value recorded in the Balance Sheet as of December 31, 2023.

(E) Refers to the fair value recorded in the Balance Sheet as of December 31, 2023.

(F) Considers the individual balance sheet of December 31, 2023.



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	15.2%	8.2%	10.6%	9.2%	7.9%
5 years	6.1%	0.3%	6.2%	7.8%	5.9%
12 months	44.7%	32.0%	23.0%	12.7%	-4.3%

¹ From 02/29/2014 to 02/29/2024.

² With reinvestment of Dividends and IOC.

³ Interbank Deposit Certificate.

