

Integrated Report

2024

ITAŪSA

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INTRODUCTION

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About this report

We have been pioneers in Brazil to voluntarily publish annual reports, since back in the 1980s. We share our main results and the positive impact of our operation every year, reflecting our long-term vision and ongoing commitment to transparency and value creation for our shareholders.

Driven by the expansion of our portfolio in the last years and the evolution of our Sustainability Strategy, over 2024 we carried out a [broad process to review the material topics](#) for the long-term sustainability of our business, whose results are included in this Integrated Report. [GRI 2-3](#)

This also marks a [new phase in our communication, visual identity and brand](#), seeking to reflect the key developments we have experienced throughout our journey, as we celebrate 50 years of history in 2025 and reaffirm our purpose of contributing to the positive transformation of Brazil.

Our report is prepared based on a collaborative work involving a multidisciplinary team and interviews conducted with our senior management. Its final content was subject to a third-party assurance process and validated by the Board of Directors, in compliance with the recommendations of the technical guidance of the Accounting Pronouncements Committee (CPC 09), after review and approval, as recommended by the Capital Markets Council, an advisory body to the Board of Officers. [GRI 2-14](#)

Top global ESG reporting guidelines have guided the preparation of this report, as follows:



Integrated Reporting Framework guidelines, under the responsibility of the IFRS Foundation (International Financial Reporting Standards) – we were the first holding company in Latin America to follow this investor-focused model – **7th year of adoption.**



Sustainability Accounting Standards Board (SASB) indexes – establish standards for different sectors to disclose environmental, social and governance issues that may have a material impact on a company's financial performance – **4th year of adoption.**



Global Reporting Initiative (GRI) 2021 standards – for a comprehensive communication with all audiences we interact with – **15th year of adoption.**

The key aspects of value creation for the capitals that make up the business are presented in the [Value Creation](#) chapter.

GRI and SASB contents reported address only our activities and management (rather than those of our investees). The assumptions or concepts required for a better understanding of the content, if any, are presented in the GRI Content Summary, identified as preparation basis.

Any questions or suggestions about this Integrated Report can be sent to ri@itausa.com.br. [GRI 2-3](#)

Double Materiality

GRI 3-1

In 2024 we carried out a new materiality process to reflect the evolution of our Sustainability Strategy and the expansion of our portfolio, aimed to identify the most material topics that impact our business as a holding company.

The Double Materiality methodology was thus adopted, as it combines (i) impact materiality, which reflects the potential positive and negative effects of sustainability issues generated by the business on people or the environment, either intentionally or not; and (ii) financial materiality, which takes into consideration sustainability issues that may give rise to business risks and opportunities. Therefore, this process was based on the segregated analysis of impacts, risks and opportunities linked to potentially material sustainability topics. We are thus getting ready to comply with [IFRS S1 and S2](#), requirements, which take into account the risks and opportunities related to financially material climate and sustainability topics.

Prepared with the support of an external consultancy firm, this work follows the stages below:

1. Identification of potentially material topics

In this stage we analyze the most material sustainability topics of our business and investees and of other holding companies operating in Brazil and abroad, our previous materiality (carried out in 2021), our Sustainability Strategy, and our risk matrix and value creation matrix, in addition to any pacts and commitments assumed by us (such as the Sustainable Development Goals - SDGs) and technical standards and references for financial and sustainability reporting (such as GRI and SASB).

2. Assessment of potentially material topics

Carried out through analysis of risks, opportunities and possible positive and negative impacts of previously identified different topics, as well as by holding a workshop attended by over 20 employees from different departments of our holding company.

3. Consolidation and adjustment of topics

By inquiring our strategic stakeholders on the topics listed in the previous stage, including interviews with 29 people, among members of our board of directors and senior management, CEOs of investees, investors and sell-side analysts, external advisory professionals, a representative of sector associations and sustainability expert, in addition to conducting an online survey that generated 1,247 responses from individual shareholders, institutional investors, employees, and Member of the Board of Directors of Instituto Itaúsa, among others.













4. Proposal of material topics

After taking into account the consolidation of major topics in the analysis of our stakeholders, their impacts and financial materiality, we have proposed some material topics for final approval from senior management.

5. Approval

Presentation and final approval of the topics at the Sustainability Committee and Board of Directors at meetings held in December 2024.

As a result, we arrived at some common topics from the latest materiality process carried out in 2021 – which reinforces the consistency of the previous work. Moreover, in line with the expansion of our portfolio in these past years, three new topics were added: one related to the operations of both Itaúsa and investees and two others corresponding to the activities of our portfolio companies – whose results and scope are disclosed below:

	TOPIC						
		CLIMATE CHANGE	ACTIVE MANAGEMENT AND INFLUENCE ON PORTFOLIO COMPANIES	HUMAN CAPITAL	RESPONSIBLE INVESTMENT AND ESG PRACTICES IN PORTFOLIO COMPANIES	CORPORATE GOVERNANCE	INTEGRITY, ETHICS AND TRANSPARENCY IN BUSINESS
DESCRIPTION		It comprises the adaptation and mitigation of climate change issues, including scenario assessment and management of physical and transition risks, contribution to energy transition and investments in solutions to support climate resilience and reduction of greenhouse gas (GHG) emissions.	It refers to the optimization of risk-adjusted performance, in line with good sustainability practices, through active influence on investees' business practices. This includes structured criteria and processes for selecting and monitoring investments, and seeking to create long-term value for shareholders, including minority shareholders.	It addresses the promotion of an inclusive and diverse environment, talent development, ensuring decent and safe working conditions, and the implementation of employee appreciation practices that contribute to their well-being and respect for human rights.	It comprises the allocation of capital to companies aligned with Itaúsa's principles, seeking to create sustainable value and foster positive environmental and social impacts. It comprises the adoption of sustainability criteria in investment selection and diversification, and the influence and monitoring of investees in the adoption of robust sustainability practices.	It comprises the adoption of robust governance practices to meet stakeholders' expectations, enhancing fundraising and attracting investors. It also includes best practices for the composition of joint bodies, succession plans, promotion of corporate culture and values, and structured decision-making processes that include E&S aspects.	Related to the promotion of business culture and practices based on integrity, ethics and transparency, mitigating legal and reputational risks. It includes preventing corruption and bribery, protecting whistleblowers, ensuring fiscal responsibility, and establishing an open dialogue with local communities and civil society.
		SCOPE	SCOPE	SCOPE	SCOPE	SCOPE	SCOPE
CORRELATED SDGS		Holding company and Investees	Holding company	Holding company and Investees	Holding company	Holding company and Investees	Holding company and Investees
					  		 

NEW
TOPIC



TOPIC

NATURAL CAPITAL AND
USE OF RESOURCES

DESCRIPTION

Encompassing the minimization of negative impacts on the environment and biodiversity, and the promotion of practices that contribute to ecosystem preservation. It includes efforts to reduce dependence on natural resources, adopt less intensive practices in connection with resources, inputs and products, and the transition to a circular and regenerative economy.

SCOPE

Investees

CORRELATED SDGS



SYSTEMIC RISK
MANAGEMENT

It refers to the identification, assessment and mitigation of systemic and emerging risks (including environmental, social and climate risks) aimed to protect assets and strengthen financial and operational resilience. It assumes the adoption of integrated risk management practices, contributing to the long-term sustainability of business and stable markets.

Holding company
and Investees



PRIVACY AND
CYBERSECURITY

It concerns the adoption of best practices in cybersecurity and personal data protection, minimizing the risk of data leaks and preserving the trust of customers, investors and other stakeholders.

Holding company
and Investees



RESPONSIBLE PRODUCTS
AND SERVICES

Comprising the development and offer of safe, socially fair and environmentally responsible products and services, including, but not limited to, fostering products aimed to solve environmental and social challenges. It comprises the adoption of responsible marketing practices and ensuring transparency in information made available to consumers and customers.

Investees



NEW
TOPIC



TECHNOLOGY,
INNOVATION AND AI

Addressing innovation and the ethical adoption of advanced technologies, including artificial intelligence (AI), to improve operational efficiency, reduce risks and impacts, and create products and services to contribute to the business long-term sustainability and competitiveness.

Holding company
and Investees

NEW
TOPIC



GOOD PRACTICES
IN THE VALUE CHAIN

It refers to the promotion of collaborative and lasting relationships with customers and suppliers, driven by high standards of quality, ethics and sustainability to mitigate risks and promote innovation. It includes special attention to human rights, labor practices, climate resilience and environmental protection.

Investees



As from 2025, we will revisit our Sustainability Strategy and corporate Risk Matrix to ensure that they reflect the outcome of the Double Materiality model approved at the end of 2024.



Alfredo Setubal
CEO and Investor
Relations Officer



Raul Calfat
Chairman of the
Board of Directors

“The year was also marked by major advances in active portfolio management, following the completion of the first investment cycle in the last few years.”

Management Commentary GRI 2-22

In 2024, Itaúsa showcased resilience, strength and ability to adapt to a global challenging scenario. The holding company posted a strong growth in results and attractive return to shareholders, even amid a more adverse macro-economic scenario in Brazil, with persistent inflation and the beginning of a cycle of rising interest rates.

In 2024, recurring net income totaled R\$14.8 billion, up 22% on a year-on-year basis, the highest annual profit of the historical series, and recurring ROE of 17.4%, as a result of the quality of our portfolio and efficient Liability Management strategy.

Proceeding with the liability management initiated in 2022 and aimed at improving debt profile, in July 2024 we announced the refinancing of R\$1.3 billion worth of debt. As a result, average cost of debt was reduced to CDI + 1.54% (a reduction of 44 bps), average term increased to about seven years and payments of principal were deferred until 2028. The successful strategy led to a 49% increase in the holding company’s finance result and net debt totaled R\$1 billion at the end of the period. Therefore, over 2024, the three top agencies (Fitch, Moody’s and S&P) carried out their annual update of Itaúsa’s rating, which remained at “AAA” with a “stable” outlook, highlighting, among other points, the holding company’s strong capitalization profile and low leverage.

Return to shareholders was another highlight of the year. In line with our practice over the years, in 2024 we declared R\$9.6 billion (net) in earnings, up 20% on a year-on-year basis, reaching a 68% payout and a 10.8% dividend yield, one of the best performances among B3 listed companies. In addition, at the beginning of 2025, we announced a capital increase of up to R\$1 billion with up to 149 million new shares being issued at R\$6.70 per share and a 30% discount in relation to market value, with the purpose of increasing the holding company’s liquidity level.

In December 2024, allowing greater value creation for our shareholders, we issued new shares as bonus shares, with five new shares for every 100 shares of the same type, at a cost of R\$13.56 per share. 2024 was a year also marked by major advances in active portfolio management, following the completion of the first investment cycle in recent years. We remain focused on improving the monitoring of our investments and the institutionalized preparation of our representatives on boards and committees of portfolio companies, for an even more strategic and assertive contribution with a focus on value creation.

Likewise, we continue to reinforce our holding company’s governance model, in line with best market practices. In 2024, our Board of Directors was composed of 50% of independent members, including the Board Chairman Mr. Raul Calfat, thus posing an unprecedented milestone in our history.

With a focus on actively listening to our various stakeholders and to continually improve the management of topics significant to our business sustainability, we carried out the Double Materiality process throughout the year, the results of which are presented in this Report to guide our strategic fronts of action from 2025 onwards. In addition, we began the preparation journey to meet IFRS S1 and S2 standards, which establish disclosure standards on sustainability and climate issues.

This Report also presents the priority Sustainable Development Goals (SDGs) for our contribution, which were revisited based on the Double Materiality results, after Itaúsa joined the UN Global Compact in 2023.

We keep on working to promote positive changes to society and the environment. In September, we celebrated Instituto Itaúsa's first year of operation, which, in 2024, approved the allocation of R\$48.5 million for 46 initiatives aimed to contribute to a more productive and positive economy for the climate, nature and people. Of the total amount approved, R\$36 million was spent on 30 initiatives throughout the year, while remaining projects were undergoing formalization.

In line with the “We are open to novelties” attribute of our Culture, we began our journey in artificial intelligence with our employees, including training and awareness among teams and mapping opportunities to be used in our activities.

All these advances are the result of our constant evolution and reinforce our purpose of investing in value actions. Together with our employees, partners and more than 900,000 shareholders, we remain confident in our strategy and the search for creating value for our shareholders, investees and society. We are attentive to opportunities, keeping on a long-term vision, consistency and strength that guide us towards the future.

In 2025, we celebrate five decades of existence and, as a way of representing our values, our evolution and our look into the future. We revisited our brand and visual identity through a rebranding process conducted in 2024, whose visual presentation is included in this Integrated Report.

Finally, we want to invite you to read this Report, which delves into major strategic topics and our 2024 highlights.

Have a good reading!

Alfredo Setubal
CEO and Investor Relations Officer

Raul Calfat
Chairman of the Board of Directors

“All these advances are the result of our constant evolution and reinforce our purpose of investing in value actions. Together with our employees, partners and more than 900,000 shareholders, we remain confident in our strategy and the search for creating value for our shareholders, investees and society.”

A new brand, the same essence: a new chapter in our history

Turning 50 is the ideal milestone to revisit who we are — and how we want to be perceived from now on. Over the course of five decades, we have had a strong commitment to Brazil, our shareholders, investees and society. It is this commitment, combined with our attentive listening to our stakeholders, that has guided Itaúsa’s rebranding process, kicked off in 2024 and that is now being introduced in this Integrated Report.

More than just a visual change, we have designed the expression of an identity that evolves without losing its essence. A brand that represents our way of doing business: consistent, associative, Impactful and sustainable. A brand that symbolizes a cycle of ongoing transformation — like Brazil itself.

This new visual identity brings elements that represent movement, integration and growth. A typography that is trendy, with more vibrant colors and dynamic graphic designs that reflect a company that remains faithful to its values, but is in dialogue with the present and open to the future all the time.

It is precisely this movement that validates Itaúsa’s new tagline: **Values in Action**. This is, in a nutshell, what both defines and drives us. Because we believe that investing is more than merely allocating funds somewhere— it is putting principles into practice, it is generating a positive impact, it is transforming realities in a way that makes them last.

We thus underscore our purpose of investing in actions that can transform Brazil.

+250 hours
worked

+40 people
engaged

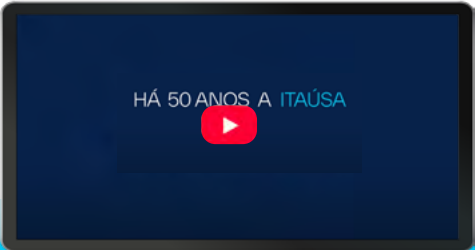
+6 identity
studies

14 months
of project

5 positioning
versions

25 logo
variations

FIND OUT MORE >>
watch the video [New Itaúsa Brand: an Evolving Legacy](#) here.



OUR MANIFESTO

Ethics. Governance. A Long-Term Prospect.

This is Itaúsa's way of investing.
Our portfolio is made up of companies that
make Brazil a better place.

And all of this has come a long way.
Our values are the foundation for our achieving
strong results and building up legacies.
We invest in the potential of companies and people.
Alongside our partners, shareholders and employees,
we create value for our investees.

We join forces, build on our actions and grow together.

This is the way we are.
We believe that responsible investing is the
right pathway to walk on.
On this journey, sustainability is both the starting and finishing line.
By connecting results and impacts,
we act on in the present to influence
the future.

OUR PURPOSE

Investing in actions that transform Brazil. Being an agent of
change means acting on to promote positive transformations.
It is being aware of the new and working now to influence the future.



ITAÚSA'S WAY OF DOING BUSINESS IS...

CONSISTENT

- > We showcase a long-term vision, ongoing improvement and commitment when it comes to strategy and results;
- > We underscore our values, ethics and reputation, all of which have brought us this far and will continue to drive us towards the future.

ASSOCIATIVE

- > We work with our investees to promote integration through committees, events and initiatives to share the best practices;
- > We build up long-term relationships to create synergies among the many actors and multiply our impact.

IMPACTFUL

- > We underline the excellence in running business and the sheer scale of our operations with leading companies in their markets;
- > We speak up about our presence in the daily lives of people and our engagement in key agendas for Brazil.

SUSTAINABLE

- > We are influencers when it comes to sustainability issues, by working with investees, Itaúsa Institute and society in general;
- > We engage in spaces and movements to build up our position as a benchmark in sustainability, productivity and governance.

ABOUT ITAÚSA

> About us

> Indexes and recognition

> Our portfolio

- _ Itaú Unibanco
- _ Dexco
- _ Alpargatas
- _ Motiva (former CCR Group)
- _ Aegea
- _ Copa Energia
- _ NTS



About us

GRI 2-1 | 2-2 | 2-6

We are the largest publicly traded investment holding company in Brazil, with 50 years' worth of history, driving sectors that contribute to the development of Brazil and brands that are present in the lives of Brazilians.

We operate through active management and influence on a portfolio composed of seven companies recognized for their leading positions and recognized brands:



2024 HIGHLIGHTS

Portfolio market value:
R\$121.5 billion

Itaúsa's market value:
R\$95.7 billion

Recurring net income:
R\$14.8 billion

Recurring ROE:
17.4% p.y.

Among the largest assets of IBOV

+ 900,000 shareholders

First Brazilian holding company to make up the Dow Jones Sustainability Index (21st year)

Great Place to Work certified for the fourth consecutive year

OUR PURPOSE

Investing in actions that transform Brazil. Being an agent of change means acting on to promote positive transformations. It is being aware of the new and working now to influence the future.

SUSTAINABILITY AMBITION

"Investing with responsibility, working as agents of change to build business that create value and impact the sustainable development in Brazil."

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA
21st year


DISCLOSURE INSIGHT ACTION
14th year

ISE B3
17th year

IGPTWB3
2nd year

IDIVERSA B3
1st year

Indexes and recognition

For decades, we have been recognized at award events and by making up top capital market indexes that bring together companies with differentiated management and performance in sustainability, people and corporate governance.

Sustainability

- > **ISE (Corporate Sustainability Index):** we make up B3's ISE for the 17th time.
- > **DJSI:** we were selected for the 21st consecutive year to make up the Dow Jones Sustainability World Index (DJSI) in its 2024/2025 edition.
- > **CDP:** since 2011 we have been a member of the Carbon Disclosure Project (CDP) initiative, achieving score A-, Leadership in Good Environmental Practices.
- > **Sustainalytics:** rated since 2019 and recognized as an ESG low risk company and a Top-Rated Performer (Industry).

People

- > **GPTW:** we achieved the Great Place To Work (GPTW) certification for the fourth consecutive year in a survey with our employees on satisfaction and maturity level of people management practices.
- > **IGPTW:** for the second consecutive year, we made up the portfolio of the IGPTW (B3's Great Place To Work), which comprises companies certified as the best to work for.
- > **IDIVERSA:** we were recognized by B3's Diversity Index (IDIVERSA), which gathers companies with the best diversity and inclusion practices according to its methodology.
- > **Most Admired HR:** our Head of Human Resources Claudia Meirelles was named among the ten most admired HR in Brazil award, an initiative promoted by the Grupo Gestão RH in partnership with FGV in Company.
- > **Bloomberg Linea:** our CEO Alfredo Setubal was short-listed among the 500 most influential people.
- > **Elite InfoMoney:** it named our CFO Priscila Grecco, among other leaders, as CFOs of the best companies in Brazil.

Corporate Governance

- > **IGC:** since 2018 we have made up the Specialized Corporate Governance Stock Index (B3's IGC), which comprises companies with the best corporate governance practices, according to B3's methodology.
- > **ITAG:** isince 2005, we have made up the specialized Tag Along Stock Index (B3's ITAG), which measures the average performance of prices of assets issued by companies offering the best conditions to minority shareholders in the event of sale of control.

We also make up other B3 indexes measuring returns on stocks grouped by features such as sector, size or performance, such as: IGCX, IBBR, IBEP, IBEW, IBLV, IBOV, IBRA, IBSD, IBXL, IBXX, IGCT, and MLCX.

Recognition

- > **Pro-Ethics Seal:** recognized as a Pro-Ethics Company 2022-2023 by the Brazilian Office of the Federal Controller General (CGU), validating our commitment to adopting integrity practices.
- > **Elite InfoMoney:** we are among the fastest growing publicly traded companies on the annual list.
- > **Fincon Awards (equity interests and investments category):** we were awarded by the MZ Group as the sector's best company for our excellence in financial communication with our stakeholders, mainly investors.

Our portfolio







GRI 3-3 – Responsible products and services |
3-3 – Natural Capital and use of resources

We support the value creation in our investments through influence for the constant search for excellence in running business. Our portfolio is made up of leading companies in their respective markets.

Portfolio with seven leading companies in their markets

OWNERSHIP STRUCTURE¹



FINANCIAL	CIVIL CONSTRUCTION MATERIALS AND DISSOLVING WOOD PULP (DWP)	CONSUMER GOODS	INFRASTRUCTURE AND MOBILITY	SANITATION	ENERGY	INFRASTRUCTURE
						
37.3% ^{1,2}	37.8% ^{1,2}	29.5% ^{1,2}	10.4% ^{1,2}	12.9% ^{1,2}	48.9% ^{1,2}	8.5% ^{1,2}
9.1% Moreira Salles Family 0.4% ESA Family ³	20.7% Seibel Family 3.6% ESA Family ³	33.8% BW/Cambuhy Moreira Salles Family	15.1% Soares Penido 14.9% Mover Group 10.4% Votorantim	52.7% Equipav 34.3% GIC	51.1% Zahran Family	91.5% Nova Infraestrutura Fundo de Investimentos em Participações (FIP) ⁵
Market value ⁴ R\$300 billion	Market value ⁴ R\$4.8 billion	Market value ⁴ R\$4.3 billion	Market value ⁴ R\$20.4 billion	Adjusted EBITDA ⁴ R\$6.4 billion	Recurring EBITDA ⁴ R\$1.1 billion	EBITDA ⁴ R\$6.6 billion

¹Equity interest excludes treasury shares.
²Direct and indirect equity interest in companies.
³Shares directly held by members of the ESA (Egydio de Souza Aranha) Family.
⁴On December 31, 2024.
⁵FIP's shareholders are Brookfield, BCI, CIC and GIC, and is managed by Brookfield Brasil Asset Management Investimentos Ltda.



With 100 years of history, [Itaú Unibanco](#) is the largest financial institution in Latin America in total assets and the largest private bank in Brazil, the national leader in segments such as loans, credit cards, asset management, investments, private banking, insurance and pension plans. It operates in Brazil and other 17 countries in the retail and wholesale business segments.

Top brands:

- > Banks: Itaú Unibanco, Itaú Uniclass, Itaú Personnalité, and Itaú CorpBanca
- > Investing and equity management: Itaú Asset Management, Itaú Private Bank, Itaú BBA and Íon
- > Cards and payment methods: Itaucard, Rede, Hipercard, Credicard and ConectCar
- > Insurance and Pension Plans: Itaú Seguros and Itaú Vida e Previdência

Investment highlights:

- > Profitable and selective growth, with cost discipline
- > Strict risk management
- > Adequate capital structure to support the growth strategy
- > Track record of value creation for shareholders (ROE > cost of capital)
- > Leader in segments with growth opportunities, such as acquiring, asset management, investment banking and insurance
- > Technology as an enabler of better customer service
- > Management aligned with a meritocratic culture
- > Family control and professional management with a long-term vision



2024 HIGHLIGHTS

R\$300 billion
in market value¹

R\$1.4 trillion
in Loan Portfolio²

Operation in
18 countries

R\$41.4 billion
in Recurring Net
Income³

96,000
employees

21.1%
of Recurring ROE⁴

¹ Total number of outstanding shares (common and preferred) multiplied by the price of preferred share in the last trading day of the period.

² Total loan operations with financial guarantees provided and corporate securities.

³ Annual recurring result under IFRS.

⁴ Recurring return on annualized average equity. Return was calculated by dividing the recurring result by average equity. The quotient of this division was multiplied by the number of periods in the year to achieve the annual ratio.

BOARD OF DIRECTORS

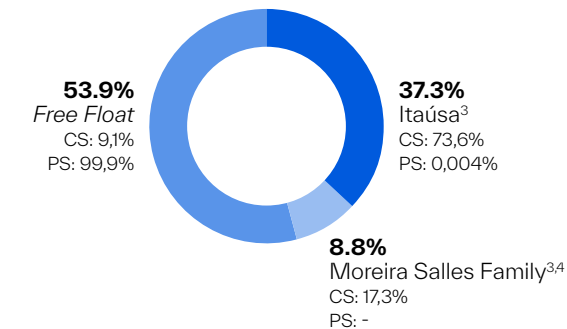
4 representatives of 13 members

- > Alfredo Egydio Setubal
- > Roberto Egydio Setubal
- > Ricardo Villela Marino
- > Ana Lúcia de Mattos Barretto Villela

11 SEATS ON COMMITTEES

- > Strategy
- > Risk and Capital Management
- > Nomination and Corporate Governance
- > Personnel
- > Compensation
- > Environmental, Social and Climate Responsibility
- > Customer Experience

OWNERSHIP STRUCTURE^{1,2}



¹ On December 31, 2024.

² The interests do not consider treasury shares.

³ It includes the direct and indirect interest through IUPAR.

⁴ Through Cia. Johnston de Participações.

Dexco

With over 70 years of operation, [Dexco](#) is the largest brand house for construction, renovation and decoration in Brazil, and the largest manufacturer of industrialized wood panels, one of the leaders in ceramic tiles in Brazil and the market leader in the manufacturing of sanitary ware and metals in the Southern Hemisphere. It delivers solutions that combine aesthetics and functionality, promoting comfort and well-being to environments and people. To supply its panel production, Dexco also relies on a major forestry base, being a benchmark in responsible forest management in the locations where it operates.

Furthermore, as an important diversifier of its portfolio, it holds a 49% equity interest in LD Celulose, a joint venture with Austrian Lenzing AG for the production of dissolving wood pulp (DWP) for the production of textile fibers.

Brands: Deca, Portinari, Hydra, Duratex, Castelatto, Ceusa and Durafloor.

Investment highlights

- > Strong brands
- > Innovative products and solutions
- > Quality standard that is benchmark in the Brazilian market
- > Modern industrial structure: cost efficiency
- > Resilience of the wood division (own forest)



2024 HIGHLIGHTS

R\$4.8 billion
in market value

12,000 employees

23 plants and forestry units
in Brazil and in Colombia

187,000 hectares
of planted forests and conservation
areas (Brazil and Colombia)

R\$1.7 billion
in Adjusted and Recurring EBITDA

R\$201 million
in Recurring Net Income

BOARD OF DIRECTORS

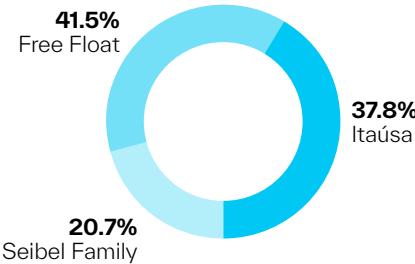
4 representatives of 9 members

- > Alfredo Egydio Setubal
- > Ricardo Egydio Setubal
- > Alfredo Egydio Arruda Villela Filho
- > Harry Schmelzer Junior (representative of Villela family)

10 SEATS ON COMMITTEES

- > Personnel, Governance and Nomination
- > Sustainability
- > Finance
- > Strategy and Digital Transformation

OWNERSHIP STRUCTURE^{1,2}



¹ On December 31, 2024.
² The interests do not consider treasury shares.



Alpargatas is a global company with over 117 years of history, headquartered in Brazil, bringing comfort and style to the world. It is a leading company in open footwear and the largest manufacturer in Latin America. It owns Havaianas, Brazil's most popular flip flops, and holds 49.2% interest in Rothy's, a US brand specialized in footwear and accessories manufactured with recycled materials. It also owns loasys, an innovation and technology company.

Brands: Havaianas, Rothy's, and loasys

Investment highlights:

- > Globally recognized brand
- > Leader in the manufacture of open footwear
- > Growth potential through brand internationalization
- > Quality benchmark
- > Current focus on restructuring and streamlining portfolio and operations, in addition to strengthening plant, logistics and inventory management



2024 HIGHLIGHTS

R\$4.3 billion
in market value

Over 11,000
employees globally

4 plants
in Brazil and

14 offices
offices globally

227 million
pairs sold in Brazil
and abroad

Products sold
in more than
130 countries

R\$353 million
in Recurring EBITDA⁴

BOARD OF DIRECTORS

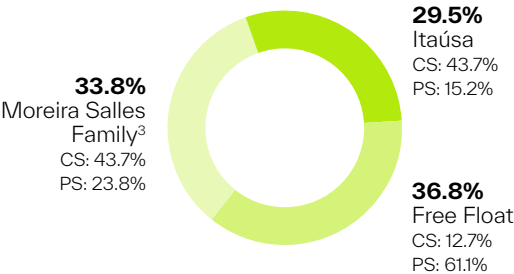
2 representatives of 8 members

- > Alfredo Egydio Setubal
- > Rodolfo Villela Marino

6 SEATS ON COMMITTEES

- > Audit
- > Finance
- > Strategy
- > Personnel, Management and Sustainability

OWNERSHIP STRUCTURE^{1,2}



¹ On December 31, 2024.
² The interests do not consider treasury shares.
³ Through Cambuhy Alpa Holding Ltda., Alpa Fundo de Investimento em Ações and MS Alpa Participações Ltda.
⁴ Not adjusted for reduced investments.



Motiva (former CCR Group which, in 2025, as part of the organizational transformation started in 2023, announced the adoption of a new name and visual identity), the largest mobility infrastructure company in Brazil, has 25 years of history and operates in mobility infrastructure services, focusing on highway concession, urban mobility and airport segments. It is present in 13 Brazilian states, managing and maintaining 3,615 kilometers of highways, managing passenger transport services on subways, trains, LRTs and ferries, in addition to managing 20 airport terminals, 17 in Brazil and 3 abroad.

Investment highlights:

- > Long-term contracts indexed to inflation
- > Cash flow predictability
- > Consistent dividend distribution
- > Assets in different maturities with an attractive risk-growth mix
- > Large infrastructure pipeline in Brazil
- > Governance in line with best practices



2024 HIGHLIGHTS

R\$20 billion
in market value¹

45 million
passengers travelled
through airports
in the year

37 concessions in Brazil
and Latin America

About **17,000**
employees

Over **3,600** km
of highways under
its management and
maintenance

R\$8.9 billion
in Adjusted and
Recurring EBITDA

750 million
people were
transported in
mobility in the year

R\$1.8 billion
in Recurring
Net Income²

BOARD OF DIRECTORS

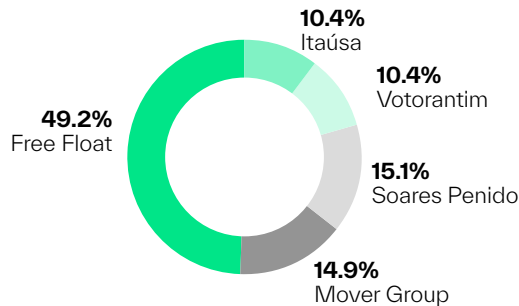
2 representatives of 11 members

- > Roberto Egydio Setubal
- > Vicente Furletti Assis

2 SEATS ON COMMITTEES

- > Strategy
- > Personnel and ESG

OWNERSHIP STRUCTURE^{2,4}



¹ On December 31, 2024.
² Accounting net income attributable to the Controlling Shareholders.
³ The interests do not consider treasury shares.



Founded in 2010, [Aegea](#) is one of the largest private players in the sanitation segment in Brazil, operating in the management of sanitation assets through full or partial concessions and public-private partnerships (PPPs) as a manager of public concessions throughout the water cycle process - supply, collection and wastewater treatment, according to the profile and needs of each municipality.

Investment highlights:

- > Ability to grow organically and inorganically
- > Cash flow predictability with long-term contracts
- > High returns
- > Strong performance capacity
- > Positioned to capture sector growth and pipeline (+100 million people without access to wastewater treatment and 35 million people without access to treated water in Brazil)
- > Business plan and operation replicable to new concessions and track record of successful turnarounds
- > Long-term partners



2024 HIGHLIGHTS

R\$2.4 billion
in carrying
amount
(regarding our
equity interest)

Presence in more than
766 municipalities, in
15 Brazilian states

22,000
employees

33%
market share in
the private sector

Over
33 million
people served
by water and
sanitation
services

R\$6.4 billion
in Adjusted EBITDA

R\$483 million
in Net Income¹

BOARD OF DIRECTORS

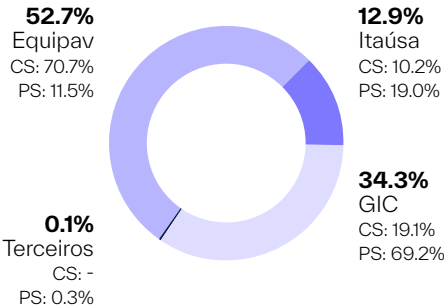
1 representatives of 9 members

> Rodolfo Villela Marino

3 SEATS ON COMMITTEES

- > Audit, Risk and Integrity
- > Finance and Project Assessment
- > People Management

OWNERSHIP STRUCTURE²



¹Accounting net income attributable to the Controlling Shareholders.

²On December 31, 2024.



Copa Energia is the leading company in the bottling, sale and distribution of Liquefied Petroleum Gas (LPG) in Brazil and Latin America. Therefore, it has been present in thousands of households, businesses and factories for decades, providing cleaner energy to power and drive households and businesses.

Brands: Copagaz and Liquigás

Investment highlights:

- > Resilient business model
- > Stable cash generation resilient to economic fluctuations
- > Growth potential (conversion of firewood into LPG, expansion of the use of LPG (such as in pool and sauna heaters)
- > Expansion to other energies (biomethane)



2024 HIGHLIGHTS

R\$1.7 billion
in carrying amount
(regarding our
equity interest)

403,000
gas cylinders
bottled per day

4,000
employees

154,000
metric tons of LPG
delivered per month

24.4%
market share in
the LPG segment

R\$1.1 billion
in Recurring EBITDA

R\$597 million
in Recurring Net Income

BOARD OF DIRECTORS

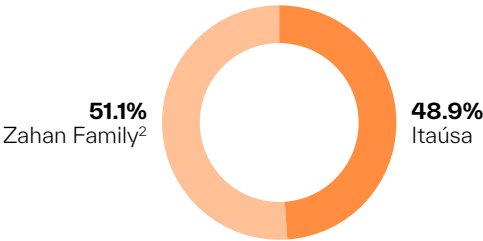
2 representatives of 5 members

- > Alfredo Egydio Setubal
- > Vicente Furletti Assis

5 SEATS ON COMMITTEES

- > Audit
- > Finance
- > Personnel and Compensation

OWNERSHIP STRUCTURE¹



¹On December 31, 2024.

²Through MS Administração e Participações S/A.



Nova Transportadora do Sudeste – NTS is engaged in the transportation of natural gas through a system of gas pipelines, connecting Brazil's most industrialized region with safety and reliability. It runs along more than 2,000 kilometers of gas pipelines connecting the states of Rio de Janeiro, Minas Gerais and São Paulo (which account for about 50% of total gas consumption in Brazil) to the Brazil-Bolivia gas pipeline, LNG terminals, and gas processing plants.

Investment highlights:

- > Simple business model with guaranteed revenue
- > Long-term operations (ship or pay)
- > Contracts fully indexed to inflation
- > Low maintenance costs
- > Predictable strong cash generation
- > Consistent distribution of profits



2024 HIGHLIGHTS

R\$1.6 billion
in carrying amount
(regarding our
equity interest)

158.2 million
cubic meters
of contractual
transportation capacity

268
employees

R\$6.6 billion
in EBITDA

100% of
contracted
transportation
capacity in long-term
operations

R\$3.3 billion
in Net Income

BOARD OF DIRECTORS

1 representatives of 10 members

- > Frederico de Souza Queiroz Pascowitch

OWNERSHIP STRUCTURE¹



¹On December 31, 2024.
²FIP's shareholders are Brookfield, BCI, CIC and GIC, and is managed by Brookfield Brasil Asset Management Investimentos Ltda.



STRATEGIC MANAGEMENT

- > Strategic pillars
- > Characteristics of investments and key stages
- > Influence on investees
- > Active portfolio management
- > Portfolio growth and return
- > Value Creation

Strategic pillars

GRI 3-3 – Active management and influence on portfolio companies |
3-3 – Responsible investment and ESG practices in portfolio companies

Our investment strategy is based on three pillars that guide our decisions on portfolio expansion and active management model in our investees:

> Efficient capital allocation:

we identify the best opportunities, maximizing the value created.

> Business continuity:

we seek for assets with potential of sustainable value creation and with a long-term perspective.

> Shared culture:

we disseminate our values and goals with our investees, participating in their governance.

Characteristics of investments

Based on these strategic pillars, we have defined the characteristics we seek in our investments.



KEY STAGES

We constantly carry out a thorough study for expanding our portfolio, through the detailed analysis of the target company and its sector of activity, taking into account its alignment with our Culture and values, the potential for influence through governance and ability to create value for our shareholders.

Once these points have been confirmed, the opportunity is submitted for appreciation of the Strategy and New Business Committee and, subsequently, to the Board of Directors. If approved, we make a binding proposal to the target company.

Due diligence

With the support of external experts, we carry out a thorough due diligence process to validate the investment rationale. In line with our commitment to creating sustainable value, we have the assumption of not investing in companies with activities dedicated to controversial sectors that adversely impact society (tobacco, gambling and betting, pornography and firearms).

In 2024 we conducted a study to improve our new investment analysis process based on a due diligence process focused on sustainability issues, aiming to deepen the assessment of potential environmental, social and governance risks and opportunities. This study involved the analysis of the main frameworks¹ adopted in the market, in addition to benchmarks with investment funds and holding companies. Accordingly, we have defined the major questions and points to be addressed which should enable us to:

- > Understand the business impacts, risks and opportunities generated by sustainability factors;
- > Analyze the level of sustainability maturity in governance and management;
- > Assess material topics and related indicators for monitoring purposes;
- > Assess potential mitigating factors of risks and impacts.

¹Such as the International Finance Corporation (IFC), Principles for Responsible Investment (PRI), and Sustainability Accounting Standards Board (SASB).

Influence on investees

GRI 3-3 – Active management and influence on portfolio companies | 3-3 – Responsible investment and ESG practices in portfolio companies

In line with our rationale for investment, we exert influence on investees through the participation of our representatives on their Boards of Directors and Advisory Committees. We seek to work as an agent of positive change in these companies, supporting the definition of their business strategies, guidelines and priorities. At the end of 2024, we were present in 30 governance bodies in investees, with representatives in 53 seats on Boards of Directors and committees, as follows:

> REPRESENTATIVES ON THE RESPECTIVE BOARDS OF DIRECTORS:



Performance dialogues

In addition to formal governance mechanisms, we periodically invite investees' CEOs to engage in performance dialogues with our Board of Directors, ensuring alignment with the challenges, risks and opportunities of our investees and the share of knowledge and experiences among executives. This proximity supports our ability to build up positioning and guidance with respect to the work of our representatives on the investees' boards and committees. The investees' CEOs also attend [Panorama Itaúsa](#), our annual public meeting with the market, to present the business strategies of the companies they lead, sustainable growth paths and prospects for the future.

Active portfolio management

GRI 3-3 – Active management and influence on portfolio companies | 3-3 – Responsible investment and ESG practices in portfolio companies

Through an active process to assess market opportunities that fit the characteristics of our investment strategy, between 2017 and 2022 we conducted an investment cycle of approximately R\$11 billion in companies with brands leaders in their sectors of activity. As part of our active portfolio management and efficient capital allocation strategies, in the past few years we also carried out disposals of assets deemed non-strategic or that did not contribute to value creation.

- > INVESTMENT CYCLE (2017 TO 2022)
- > TRACK RECORD OF DISPOSALS



¹We increased equity interest in NTS to 8.5% from 7.65% in April 2021.

²Equity interest includes the increases in interest carried out in 2019, 2020 and 2022.

³This amount includes initial investment (R\$1.7 billion) and subsequent increases in equity interest made in 2019 (R\$154 million), 2020 (R\$41 million) and 2022 (R\$799 million in the follow-on for the purchase of Rothy's).

⁴We increased equity interest in Copa Energia to 48.9% from 48.5% in August 2021.



Divestiture of XP Inc. shares

In December 2023, we completed the divestiture process, which had begun in 2021, in XP Inc. Since we started holding equity interest in XP Inc., after a corporate restructuring carried out by Itaú Unibanco, the investment was deemed non-strategic due to Itaúsa’s decision to prioritize the diversification of the portfolio into non-financial sector assets. Taking into consideration the entire divestiture cycle, cash raised from the disposals totaled R\$9.8 billion, with average sale price at R\$116 per share. If adjusted to CDI until December 2023, the average price would be R\$132 per share, higher than the share price on the same base date. Proceeds from the disposal of shares in XP Inc. were mostly allocated to our divestiture and liabilities management strategy, increase in cash and improvement of liquidity level.

STRENGTHENING ACTIVE MANAGEMENT AND PORTFOLIO MONITORING

In 2023, we kicked off a strategic front of action to improve our active portfolio management and monitoring, aimed to continue contributing to the creation of value after significant growth and greater participation in governance bodies of investees in recent years. This initiative is aimed to combine the expertise of our various departments about the portfolio companies, enhancing the influence of our representatives in the strategic decision-making of every investee. Therefore, with greater maturity and acquired expertise, we have adopted robust processes that enable us to assist our investees in their strategic directions, based on their priorities with a focus on sustainable value creation.

Amid this context, we have strengthened our Portfolio Management department, which is responsible for optimizing our relations with investees and ensuring the internal alignment of our strategic vision for these investees, enhancing the performance of our representatives. We have created a portal to facilitate the interaction between our employees and representatives in investees’ governance bodies, optimizing the flow of information and analyses and bringing more fluidity, efficiency and cohesion to the active portfolio management.

During 2024, we advanced in the institutionalized preparation of our representatives in investees, with a focus on maximizing our assertive performance in the boards of directors and advisory committees of each company. Our team held 20 internal meetings to discuss portfolio issues and over 75 meetings with investees’ employees to provide our representatives with analyses and insights to effectively contribute and influence the strategic discussions in the portfolio companies aimed to promote business value. Accordingly, more than 200 governance meetings were held between committees and boards of the portfolio companies.

ASSESSMENT AND MONITORING

Throughout 2024, we conducted discussions with Itaúsa’s internal departments, board of officers and representatives in investees to develop the Value Creation Guide, a document with two core purposes: align the context of each investee and incorporate value creation initiatives for the next 12-month cycle. This process reinforces active portfolio management by translating strategic guidelines into concrete actions, reinforcing monitoring in governance forums and increasing value creation in investees.

Furthermore, representatives now have access to Monitoring Reports that include the vision of our technical departments on top events in the sectors and portfolio companies – therefore, they are constantly updated and well-informed to contribute to key strategic demands.

Another outstanding initiative was the creation in 2023 of 13 priority sustainability themes with indicators, for subsequent monitoring in

investees, factoring in the particularities of each sector and the stage of development of every one of them. In 2024, indicators were revisited to ensure greater alignment with the most widely used international frameworks and market expectations. These themes will also be included in the analysis of new investments.

Finally, in 2024 we developed the Corporate Governance Maturity Scale tool to measure and monitor the evolution of this theme in each investee, which can also be applied to potential new investments. This tool was built based on best market practices, with measurement carried out based on public documents and questionnaires sent to each investee. After results were achieved, we carried out some comparative analyses to identify major opportunities for improvement to be acted on internally and with our investees through the governance bodies in which we are represented. **GRI 3-3 Corporate Governance**

THEMATIC FORUMS

We also held thematic forums with experts from Itaúsa and different technical departments of investees to share best practices, experiences and promote ongoing expertise and innovation, thus creating a great knowledge hub and boosting ongoing improvement and value creation in investees. Some of the themes addressed in each forum at the meetings in 2024 are as follows:

Accounting: control and reporting of related-party transactions and best disclosure practices in the financial statements; controls and disclosures related to loans, financing and debentures; disclosure practices in the financial statements of the effects of climate change; and significant tax issues discussed in and out of court and corresponding accounting impacts.

Human resources: people analytics; development platforms; health care plans; succession plans; and evaluation of the Board of Directors.

Compliance: due diligence: sustainability criteria and integrity programs; provision of disciplinary measures in regulations; monitoring of conflicts of interest and legal requirements; training for at-risk audiences; assessment of Publicly Exposed Persons (PEPs) when hiring suppliers and making donations and sponsorships; integrity risk matrix; and training for at-risk audiences.

Risk and return assessment

Prioritizing a balanced portfolio and efficient and balanced allocation of capital, in 2024 we started a new initiative, based on a demand from the Board of Directors to our Strategy and New Business Committee, to improve the monitoring of investment risk and return. Set to proceed in 2025, this initiative enables us to monitor the risk-return of each investee and of our portfolio, thus improving the assessment of opportunities for efficient allocation of capital.

Tax studies: judicial and administrative case law; ending decisions issued by Higher Courts; subsidies for investments granted by federative entities; transactions and Zero Litigation Programs; and monitoring of regulations of consumption tax reform.

Information Security: lessons learned from security incidents; protection of privileged and third-party identities; and simulations of attacks and incident responses.

Investor Relations: best practices for market disclosure; active management of the shareholder base and targeting; Investor Relationship Management; and bookkeeping and market making services. Dedicated meetings were also held on sustainability reporting, compliance with IFRS S1 and S2 standards and adoption of the double materiality concept.

Communication: we set up the Communication Working Group – *Com a Gente*, gathering employees from this department in Itaúsa and portfolio companies to share experiences and strengthen communication. Throughout the year, we explored challenges and trends in the area, the build-up of a strong and consistent stance, and the role of internal influencers as brand ambassadors.

With all these evolving and integrated actions, we closed the year strengthening the expertise and the quality in the technical analyses conducted by our teams, governance bodies and representatives in each investee, with closer monitoring of the sustainable development strategy and value creation drivers of each business.



Portfolio growth and return

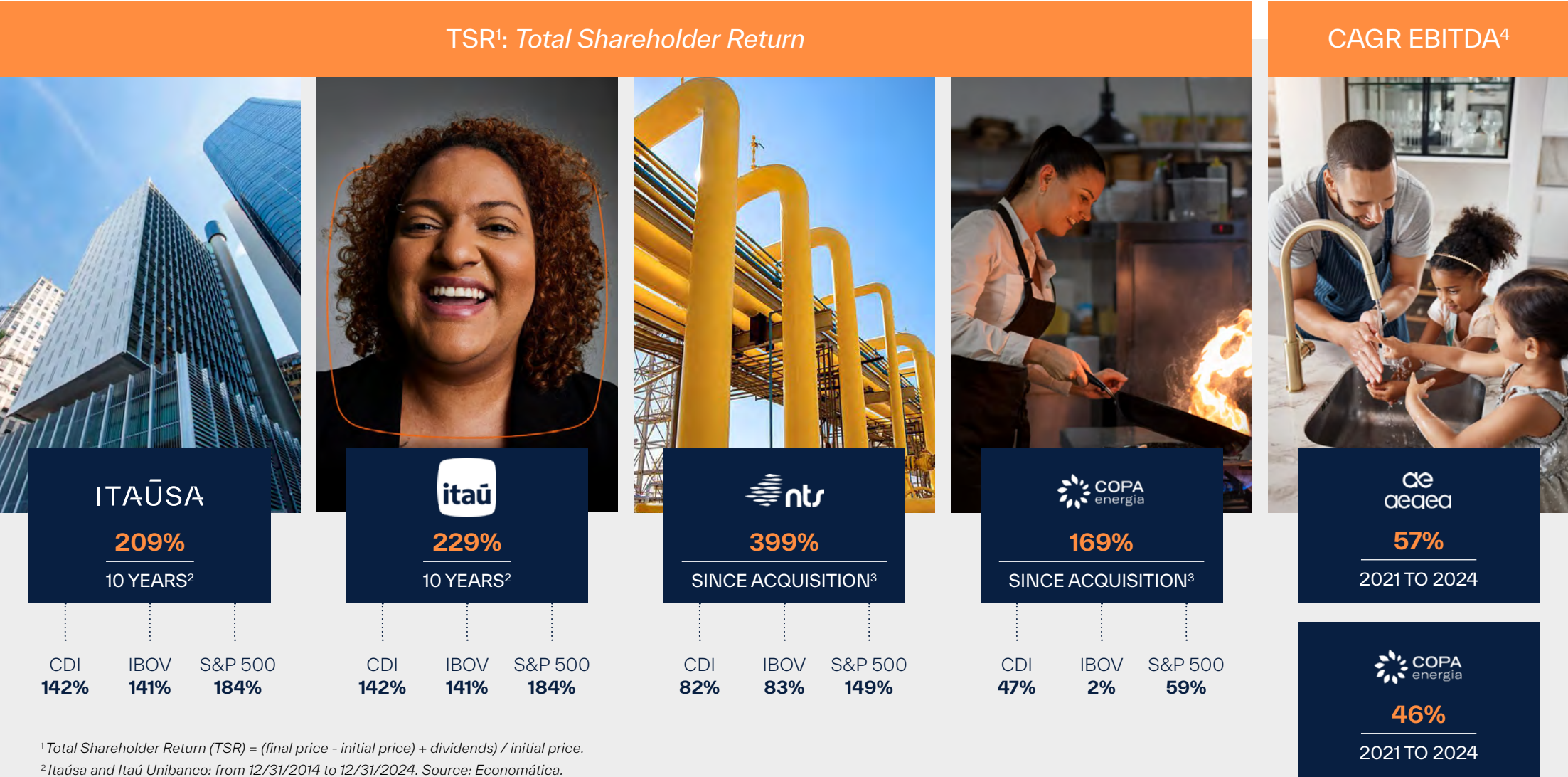
The good results of our portfolio, especially of our top asset Itaú Unibanco, have led us to a TSR of 209% over the last ten years, above market benchmarks, reflecting the strength of the holding company and our ability to consistently create value for our shareholders.

As a result of our active management and implementation of business plans in the last investment cycle, our non-financial investees, notably those unlisted ones (INTS, Copa Energia and Aegea), have delivered significant growth and return rates (total shareholder return) higher than top benchmarks.

Accordingly, we believe that these **results** from our first investment cycle, carried out between 2017 and 2022, are outstanding and the market has thus an opportunity to better incorporate these gains from the pricing of our share, which continues to be traded at a discount much higher than that deemed fair.



> PORTFOLIO VALUE CREATION



Value creation

STRATEGIC BUSINESS CAPITALS IN 2024

- > Human
- _ 82 employees (CLT) at the holding company

_ About 162,000 professionals in the investees
- > Intellectual
- _ Sound culture and governance

_ Commitment to ethics and integrity

_ Expertise in financial and strategic decision-making
- > Manufactured
- _ Safe and reliable technology infrastructure and systems
- > Social and Relationship
- _ Portfolio of leading brands present in the day-to-day of millions of people

_ Strong reputation of the company, senior management and controlling shareholders

_ Holding company with 50 years' worth of history of value creation and top performance in capital markets
- > Natural
- _ Low consumption of natural resources and GHG emissions from own operations

_ Portfolio of assets commitment to sustainability, with eco-efficiency strategies and targets
- > Financial
- _ R\$122 billion in market value of the portfolio

_ R\$96 billion in market value of Itaúsa

¹If statutory directors and interns are considered, the total number of employees is 101.

VALUE CREATION

OUR WAY OF DOING BUSINESS

> Principles

- _ Ethical values

_ Value creation

_ Long-term business

_ Portfolio management

_ Sustainability

> Strategic pillars

- _ Efficient capital allocation

_ Business continuity

_ Shared culture

DIFFERENTIALS

- _ Consistent portfolio

_ Active investment management

_ Commitment to sustainability

_ Important role in capital markets

EVERLASTING AND SUSTAINABLE

VALUE CREATED IN 2024

> Human

- _ R\$1.3 billion in compensation and benefits to holding company's employees

_ R\$38 billion in compensation and benefits to investees' employees

> Intellectual

- _ Over 100 Itaúsa's and investees' professionals gathered at Thematic Forums and Training sessions to share best practices and trends

_ Participation in governance of investees through 16 seats on 7 Boards of Directors and 37 seats on 23 Advisory Committees

> Manufactured

- _ **Alpargatas:** 227 million pairs of footwear sold in the year

_ **Dexco:** 17 plants, of which 15 in Brazil and 2 in Colombia, and one joint venture for DWP production

_ **Motiva:** over 3,600 km of highways, with 750 million passengers transported through the mobility platform and over 45 million passengers travelling through its 20 airports

_ **Aegea:** sanitation infrastructure serving more than 33 million people

_ **Copa Energia:** 403,000 gas cylinders bottled daily and 154,000 metric tons of liquefied petroleum gas (LPG) delivered monthly (1,850.7 thousand tons in the year)

_ **NTS:** more than 2,000 km of gas pipelines with contractual capacity to transport 158 million cubic meters of gas

> Social and Relationship

- _ R\$36 million donated by Instituto Itaúsa to environment and productivity & sustainability projects

_ R\$1 billion in private social investments by investees

_ R\$58 billion allocated by investees to business aimed at supply chains

_ R\$36 billion in taxes and levies by investees to be reversed by governments for the development of Brazil

> Natural

- _ **Dexco:** over 187,000 hectares of planted forests and conservation areas in Brazil and Colombia

_ **Aegea:** more than 673 billion liters of water treated

> Financial

- _ **Itaúsa:** R\$10.3 billion in earnings (dividends and interest on capital, gross) declared to shareholders

_ 153% appreciation of Itaúsa² shares since 2017 (step up of the active portfolio management cycle)

²It includes the appreciation of preferred shares (ITSA4) adjusted to earnings.

A photograph showing a close-up of hands in white shirts pointing at and holding pens over documents with various charts and graphs on a wooden table. The background is slightly blurred, showing more charts on a wall.

GOVERNANCE

- > Running the business
- > Ethics and integrity
- > Risk management

We run our business driven by values such as ethics, excellence and recognized governance practices. In this commitment, we rely on both the experience and commitment of our controlling families and the skills of the independent members who serve in our highest bodies. Therefore, we combine a professionalized management structure, with a decision-making process guided by risk management, compliance and integrity, with ongoing focus on supporting and driving our portfolio value creation.

Running the business

We have an ongoing commitment to the best governance practices and, since 2001, we have voluntarily signed up to B3's Corporate Governance Level 1, a listing segment that requires the adoption of practices that favor transparency and investors' access to information that go beyond legal requirements. We also make up top sustainability and corporate governance indexes, attesting to our attention to this topic, and we have internal policies and regulations to guide our actions and are, therefore, regularly reviewed and approved by our highest bodies.

We are committed to continually identifying possibilities for evolution and best practices. The [governance and sustainability indexes](#) in which we participate support us on this journey as they enable us to visualize key practices demanded by investors.

Since the first year of the guideline brought by CVM in 2018, we annually publish the Report on the Brazilian Code of Corporate Governance, the top corporate governance benchmark in Brazil, which addresses the level of compliance with every recommended practice, thus enabling us to assess maturity in every topic addressed. In 2024, we were in compliance with 79.2% of the practices set forth in the Brazilian Code of Corporate Governance, above the market average of 67.0% for 2024.

Key advancements were as follows:

2023

- > 100% of the advisory committees to the Board of Directors are now coordinated by independent members.
- > Our Audit Committee became a statutory body and is now composed of 100% of independent members.
- > The scope of the Sustainability Committee was redesigned to strengthen its operation, and the Sustainability Strategy was implemented.

2024

- > Our Board of Directors is now composed of 50% of independent members, one of whom was elected chairman in the period. [GRI 2-11](#)
- > We continue to make headway in the management of the Board skills – after carrying out in 2023 the first cycle of joint evaluation of the Board and its committees, in 2024 we performed the first individual evaluation of the Board members.

Furthermore, beginning in 2023, the frequency of Board of Directors meetings has increased to monthly meetings, contributing to speed up the integration among members and notably to deepen debates and analyses on investees – which has been essential to our strategy of influencing portfolio companies in long-term value creation.

In order to increase our influence on investments on an ongoing basis, in 2024, as part of the [project to reinforce active portfolio management](#), we carried out major improvements in corporate governance.

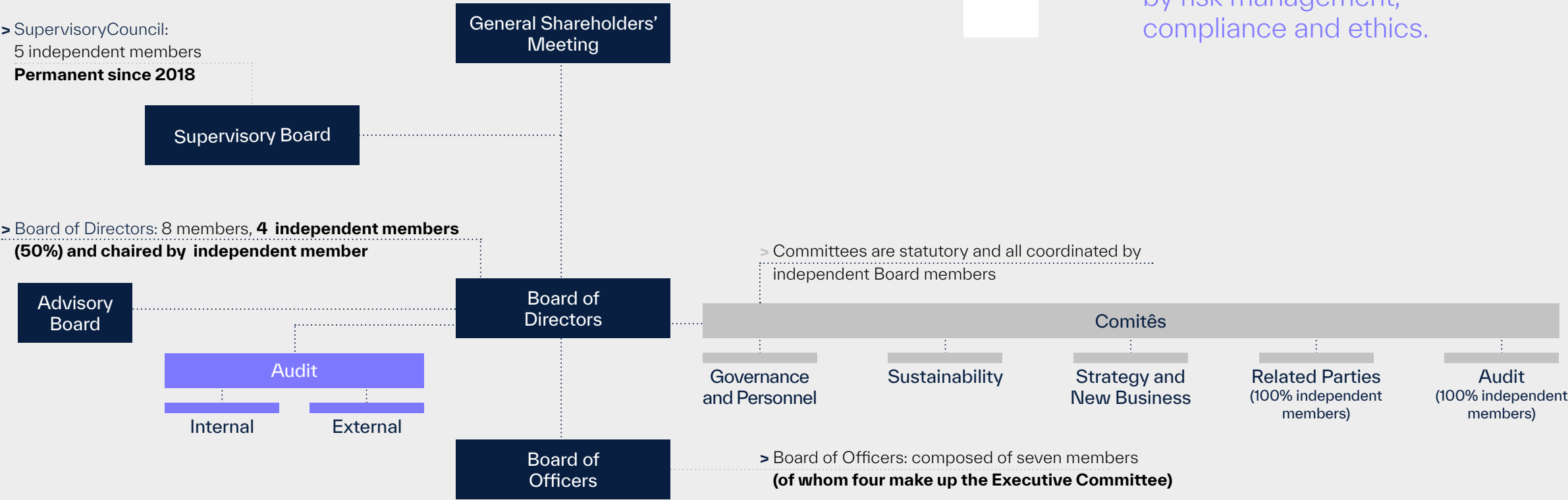


GOVERNANCE STRUCTURE

GRI 2-9 | 3-3 – Active management and influence on portfolio

Our corporate governance comprises the General Shareholders’ Meeting, Board of Directors, Supervisory Board and five advisory committees that, with the presence of members with different expertise, work to ensure well-founded analyses and discussions for business development. In 2024, we also set up the Advisory Board, which is an advisory body with technical functions that reports directly to the Board of Directors.

We seek to constantly improve our governance through a model that combines a professionalized management structure with decision-making guided by risk management, compliance and ethics.



General Shareholders’ Meeting

Responsible for electing the members of the Supervisory Board and the Board of Directors, resolving on the financial statements and the allocation of profits, and deciding on company transformation, merger, takeover and spin-off, among other duties.






Supervisory Board

A permanent operating body and a key member of the governance system, its duties, in line with its [internal charter](#), include supervising the actions of management members, examining and issuing opinions on the financial statements for each fiscal year, reporting conclusions to our shareholders and communicating these conclusions to our Board of Directors.

The Supervisory Board may be composed of at least three and at most five effective members, and equal number of alternate members, all elected annually, and may include representatives of minority shareholders in its composition.

> PROFILE OF THE SUPERVISORY BOARD IN 2024¹

Position	Chairman				
Nominated by	Controlling shareholders				
Consecutive terms of office ³	4				
Attendance at meetings	100%				
Year of birth	1979				
Color / ethnicity	White				
Gender	Male				
Graduated in	Business Administration				

				
Guilherme Tadeu Pereira Júnior	Gustavo Amaral de Lucena²	Elaine Maria de Souza Funo	Marco Tulio Leite Rodrigues	Maurício Nogueira
Chairman	Effective member	Effective member	Effective member	Effective member
Controlling shareholders	Minority common shareholders	Controlling shareholders	Controlling shareholders	Preferred shareholders
4	0	0	4	0
100%	100%	100%	100%	100%
1979	1973	1974	1955	1970
White	White	White	White	White
Male	Male	Female	Male	Male
Business Administration	Economics and Accounting	Accounting	Production Engineering and Economics	Mathematics

¹ The nomination and selection process of the Supervisory Board is further detailed in the [Nomination Policy for the Members of the Board of Directors and Supervisory Board](#). GRI 2-10

² Alternate member up to January 15, 2025, when he took over as an effective member after Eduardo Rogatto Luque's resignation.

³ It takes into consideration terms of office as effective member only.

Board of Directors

GRI 2-12

Advised by committees and alongside the Board of Officers, the Board of Directors operates to protect and enhance our assets, considering the interests of shareholders and other stakeholders. Accordingly, among other duties provided for in the [Bylaws](#), we highlight:

- > Establish business general guidelines;
- > Monitor the implementation of the Sustainability Strategy.
- > Elect members for the advisory committees.
- > Elect the Board of Officers and monitor its operation.
- > Approve the Code of Conduct, policies, principles and internal values.
- > Monitor due diligence processes in investees.
- > Monitor the corporate risk management process, including environmental, social and climate risks.

This body may be composed¹ of three to ten effective members, with one chairperson and one to three vice chairpersons, chosen by Board members. Members meet monthly to resolve on and monitor strategic matters of our management and business of our investees, so that there is great proximity and integration of the Board of Directors in the influence we exert on portfolio companies. Accordingly, according to the Internal Charter of the Board of Directors, a minimum attendance frequency of 75% of members at meetings is required – in 2024, it was 96%.

¹ The General Shareholders' Meeting is responsible for setting in advance the number of members who will compose the Board of Directors.

Expertise of the Board of Directors

GRI 2-9 | 2-17

Our Board of Directors is made up of professionals qualified in areas relevant to our business and with recognized technical and professional experience, in addition to having unblemished reputation and values aligned with ours, of sustainable, long-term development and positive socioeconomic impact for both portfolio companies and Brazil.

The main areas of expertise of our Board members are:

- > Corporate governance
- > Strategy
- > Finance
- > Investment management
- > Risk and compliance
- > People
- > Sustainability
- > Technology and innovation

To contribute to its ongoing improvement, we carried out a joint evaluation of the Board of Directors in 2023. In 2024, to continue advancing in the management of expertise, we carried out the first individual evaluation of the Board members, whose results will be used to identify points for improvement, training and development of every Board member. [GRI 2-18](#)

> PROFILE OF THE BOARD OF DIRECTORS IN 2024¹

Position
Independent according to CVM criteria
Consecutive terms of office ²
Attendance at meetings
Do they exercise an executive function at our holding company?
Is a Board member of other publicly-held companies?
Year of birth
Gender
Color / ethnicity
Graduated in



Raul Calfat

Chairman

Yes

1

100%

No

1. Embraer S.A.

1952

Male

White

Business Administration



Ana Lúcia de Mattos Barretto Villela

Vice Chairwoman

No

7

93%

No

1. Itaú Unibanco Holding S.A.

1973

Female

White

Education



Roberto Egydio Setubal

Vice Chairman

No

3

87%

No

1. Itaú Unibanco Holding S.A.
2. Motiva

1954

Male

White

Production Engineering



Alfredo Egydio Setubal

Member

No

16

100%

Yes

1. Itaú Unibanco Holding S.A.
2. Dexco S.A.
3. Alpargatas S.A.

1958

Male

White

Business Administration



Rodolfo Villela Marino

Member

No

13

93%

Yes

1. Alpargatas S.A.

1975

Male

White

Business Administration



Edson Carlos De Marchi

Member

Yes

3

100%

No

No

1963

Male

White

Economics



Patrícia de Moraes

Member

Yes

3

93%

No

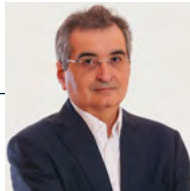
No

1968

Female

White

Economics



Vicente Furletti Assis

Member

Yes

3

100%

No

1. Motiva
2. Randon S.A.

1962

Male

White

Civil Engineering

¹The nomination and selection process of the Supervisory Board is further detailed in the [Nomination Policy for the Members of the Board of Directors and Supervisory Board](#). GRI 2-10

²It takes into consideration terms of office as effective member only.

> EXPERIENCE OF BOARD MEMBERS

**Raul Calfat**

> Itaúsa

- _ Member of the Board of Directors since 2023
- _ Chairman of the Board of Directors in 2024
- _ Member of the Sustainability, Related Parties, Audit and Strategy and New Business committees

> Other companies

- _ Chairman of the Board of Directors of Embraer
- _ Independent board member of China Three Gorges Brasil

> Previous experience

- _ Chairman of the Board of Directors of Aché Laboratórios Farmacêuticos S.A.
- _ Member of the Board of Directors of Dexco (2015 to 2023), Fleury, Votorantim, Fibra Celulose and Hospital Sírio-Libanês.
- _ CEO of Votorantim Industrial, Votorantim Celulose e Papel, Papel Simão, and Association of Pulp and Paper of São Paulo
- _ Vice President of the Brazilian Association of Pulp and Paper (Bracelpa)

**Ana Lúcia de Mattos Barretto Villela**

> Itaúsa

- _ Vice Chairwoman of the Board of Directors since 2017
- _ Member of the Sustainability Committee since 2021

> Other companies

- _ Member of the Board of Directors of Instituto Itaúsa since 2023 and Itaú Unibanco since 2018
- _ Member of committees and advisory, trustee and innovation boards of other institutions (Itaú Unibanco, Fundação Itaú, Instituto Brincante, and XPrize)

- _ Co-founder of AlanaLab and Alana Foundation

- _ Fellow of Ashoka and MFF&CO

- _ Member of the Stanford Down Syndrome Research Center's Advisory Board

> Previous experience

- _ Member of the Sustainability Committee of Dexco and the Advisory Board of Instituto Akatu, Fairplay Organization and Conectas
- _ Member of the Board of Directors of Participant
- _ Member of the UCLA Lab School Board of Advisors

**Roberto Egydio Setubal**

> Itaúsa

- _ Vice Chairman of the Board of Directors since 2021
- _ Member of our Strategy and New Business Committee since 2021

> Other companies

- _ Co-Chairman of the Board of Directors of Itaú Unibanco Holding S.A. since 2017
- _ Member of the Board of Directors of Motiva, and Centro de Lideranças Públicas (Center of Public Leaderships)

> Previous experience

- _ CEO of current Itaú Unibanco (1994 to 2017)
- _ Member of the Boards of Directors of Petrobras, Shell, Institute of International Finance (IIF), and the Brazilian Federation of Banks (FEBRABAN)
- _ Member of the International Advisory Committee of the Federal Reserve Bank of New York

**Alfredo Egydio Setubal**

> Itaúsa

- _ Member of the Board of Directors since 2008, and member of committees, councils and Board of Officers
- _ CEO and Investor Relations Officer since 2015

> Other companies

- _ Chairman of the Board of Directors of Dexco since 2021
- _ Member of the Board of Directors of Itaú Unibanco since 2007, Alpargatas since 2017, Copa Energia since 2020 and Instituto Unibanco de Cinema

- _ Member of the Board of Directors of São Paulo Biennial Foundation, São Paulo Museum of Modern Art (MAM) and Contemporary Art Institute (IAC)

- _ Member of the Superior Committee of Guidance, Nomination and Ethics of IBRI

- _ Chairman of the Board of Trustees of Fundação Itaú and Chairman of the Decision-Making Council of the São Paulo Art Museum (MASP)

> Previous experience

- _ CEO of Associação Nacional dos Bancos de Investimentos (National Association of Investment Banks), and Board member of Associação Brasileira das Companhias Abertas (Brazilian Association of Listed Companies - ABRASCA)

> EXPERIENCE OF BOARD MEMBERS

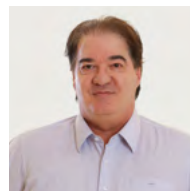
**Rodolfo Villela Marino**

> Itaúsa

- _ Member of the Board of Directors since 2011
- _ Executive Director Vice President since 2015
- _ Member of Governance and Personnel, Sustainability and Strategy and New Business committees

> Other companies

- _ Chairman of the Board of Directors of Instituto Itaúsa since 2023
- _ Member of the Board of Directors of Alpargatas since 2017, Aegea since 2021, and Instituto Unibanco, among others
- _ Member of committees of Dexco and Alpargatas and the Board of Trustees of Fundação Itaú, in addition to being an advisory member of other companies, associations and institutes
- _ Alternate member of the Board of Directors of Copa Energia, having served as its effective member from December 2020 to April 2021, and of Dexco, having served as its effective member from August 2009 to June 2024

**Edson Carlos De Marchi**

> Itaúsa

- _ Member of the Board of Directors since 2021
- _ Alternate member of the Board of Directors and internal committees from 2019 to 2021
- _ Member of Related Parties, Governance and Personnel, and Sustainability committees

> Other companies

- _ Member of the Board of Directors and Executive Director of Fundação Antônio e Helena Zerrenner Instituição Nacional de Beneficência (FAHZ)

> Previous experience

- _ Member of the Advisory Council of FAHZ
- _ Vice President and Officer at AMBEV S.A.
- _ Vice President of Anheuser -Busch InBev
- _ Member of the Supervisory Board of Instituto Ambev de Previdência Privada (Ambev Private Pension Institute) - IAPP

**Patrícia de Moraes**

> Itaúsa

- _ Member of the Board of Directors since 2021
- _ Member of Governance and Personnel, Related Parties and Strategy and New Business committees

> Other companies

- _ Founding Partner, supervisor and member of the Investment Committee of Unbox Capital
- _ Officer of *Mulheres do Brasil* (Women of Brazil) Group

> Previous experience

- _ She worked in the Mergers & Acquisitions (in New York), Investment Banking, and Corporate Banking areas at J.P. Morgan

**Vicente Furletti Assis**

> Itaúsa

- _ Member of the Board of Directors since 2021
- _ Member of the Governance and Personnel, Strategy and New Business, and Related Parties committees

> Other companies

- _ Member of the Board of Directors and member of the Personnel and ESG Committee of Motiva since 2022
- _ Member of the Board of Directors since 2021 and member of the Personnel and Compensation Committee of Copa Energia since 2023
- _ Member of the Board of Directors of Randon S.A.
- _ Emeritus Senior Partner of McKinsey Company Inc.
- _ Member of the Superior Council of Fundação José Luiz Egydio Setubal
- _ Member of the advisory boards of Generation Brasil and Brazil's Wharton Alumni Club
- _ Board member of MASP

> Previous experience

- _ Vice-Chairman of Board of Directors of Motiva
- _ Effective member of the Board of Directors of Liquigás
- _ Executive at Petrobras
- _ Member of the Board of Directors of the Brazil-Portugal Chamber of Commerce

Board Advisory Committees

GRI 2-13

We have advisory committees coordinated by independent members whose responsibilities include advising the Board of Directors in the analysis of strategic matters within their expertise, aimed to provide greater knowledge and efficiency in joint discussions and decisions. With this same purpose, our

committees also assist the Board of Directors in performing legal and statutory functions.

At the end of 2024, there were five committees with major influence exerted by the Board of Directors and its members on investees, which is why members are nominated by the Board of Directors itself.



Governance and Personnel Committee:

It monitors and discusses corporate governance related topics, such as review and update of the Code of Conduct and other internal policies, joint evaluation of the performance of the Board of Directors and compensation and long-term incentives. .

> **Members**

- Patrícia de Moraes (coordinator)
- Alfredo Egydio Setubal
- Edson Carlos De Marchi
- Raul Calfat
- Ricardo Egydio Setubal
- Rodolfo Villela Marino
- Vicente Furletti Assis

> **Focus points in 2024**

Fixed and variable compensation, compensation of management members, effectiveness of the Board of Directors and committees; People Cycle; organizational goals; Organizational Culture Journey; corporate governance scales; proposals for amending Bylaws, policies and internal charters; CBGC Report, analysis and suggestion of improvements on B3's Public Consultation on the Novo Mercado Regulation; Salary Transparency Report.

Sustainability Committee

It monitors our Sustainability Strategy, including the operation of Instituto Itaúsa, recommends actions and initiatives that apply sustainability intelligence and recommends adjustments to our governance to the Board of Directors aimed to improve our sustainability strategy and its positive impacts on business as well as on the agenda of investees.

> Members

- Edson Carlos De Marchi (coordinator)
- Ana Lúcia de Mattos Barretto Villela
- Marcelo Camargo Furtado
- Ricardo Egydio Setubal
- Rodolfo Villela Marino
- Alfredo Egydio Setubal
- Raul Calfat

> Focus points in 2024

Priority monitoring topics (ESG indicators), SDG Journey, Double Materiality, IFRS S1 and S2, Climate Change and its impacts on our holding company and portfolio companies.

Strategy and New Business Committee

It monitors and discusses the capital allocation strategy by assessing the attractiveness of potential new investment opportunities and the evolution of investees' business plans and rationale for investment, evaluating trends that can impact business.

> Members

- Vicente Furletti Assis (coordinator)
- Patrícia de Moraes
- Ricardo Villela Marino
- Roberto Egydio Setubal
- Rodolfo Villela Marino
- Alfredo Egydio Setubal
- Raul Calfat

> Focus points in 2024

Pipeline of new opportunities under analysis by the Investments team; main items in the agenda in the investees' portfolio; update of rationale of investments and vision of fair value for portfolio companies; monitoring of the portfolio management model, return on investments and evolution of the active management improvement project; review of parameters for composition of cost of capital of Itaúsa and investees; discussion and approval of strategic moves of portfolio companies; and discussion of new investment opportunities.

Related Parties Committee

It assesses and decides on the feasibility of transactions, according to criteria established in the Transactions with Related Parties Policy.

> Members

Composed of independent board members only.

- Edson Carlos De Marchi (coordinator)
- Patrícia de Moraes
- Raul Calfat
- Vicente Furletti Assis

> Focus points in 2024

Analysis and resolution of related-party transactions, when applicable; and acknowledgment of the quarterly report on related-party transactions (balance sheet position of assets and liabilities, results and expenses appropriated in the period).

Audit Committee

It advises the Board of Directors on accounting, risks, auditing and finance matters, and supports the monitoring and control of the quality of financial statements, internal controls and risk management and compliance and integrity.

> Members

Entirely composed of independent members and coordinated by the chairman of the Board of Directors:

- Raul Calfat (coordinator)
- Isabel Cristina Lopes (expert)
- Marco Antonio Antunes

> Focus points in 2024

Assessment of the quality and completeness of the financial statements and compliance with legal and regulatory requirements; assessment of the quality of the work of independent auditors and the internal audit function; assessment of the quality and effectiveness of internal controls and risk management systems, as well as of our Compliance and Corporate Risks annual plan and the Internal Audit annual plan; monitoring of Internal Audit reports; review of the Anti-Corruption, Donations and Sponsorships Policy, engagement of independent auditors and Integrity Program; assessment of the corporate risk matrix and monitoring of action plans for risks above the risk appetite; analysis of the risk Matrix and Integrity; monitoring of Integrity Program and Whistleblowing Channel indicators, and monitoring of the Master Information Security Plan and cyber risk management.

Statutory Board of Officers

According to its internal charter, it is responsible for supervising management, coordinating the implementation of the strategic planning and recommending new investments to the Strategy and New Business Committee, among other functions. In line

with good practices and regulation, the positions of Chairman of the Board of Directors and CEO (or chief executive of our Company) may not be held simultaneously by the same person. Neither can officers aged over 70 years old be elected.

In 2024, our Board of Officers was composed of seven members (of whom four make up the Executive Committee) and acted with the support of its advisory committees in connection with topics involving corporate governance, finance, sustainability, investments, auditing and risks, people and ethics and capital markets.

> PROFILE OF THE BOARD OF OFFICERS IN 2024

							
	Alfredo Egydio Setubal	Ricardo Egydio Setubal	Rodolfo Villela Marino	Alfredo Egydio Arruda Villela Filho	Frederico de Souza Queiroz Pascowitch	Maria Fernanda Ribas Caramuru	Priscila Grecco Toledo
Position	CEO and Investor Relations Officer ¹	Executive Director Vice President ¹	Executive Director Vice President ¹	Executive Director Vice President ¹	Investments and Portfolio Management Managing Officer	Legal, Compliance and Corporate Risks Managing Officer	Administrative and Finance Managing Officer
Consecutive terms of office	9	3	9	6	5	5	5
Year of birth	1958	1962	1975	1969	1983	1971	1979
Gender	Male	Male	Male	Male	Male	Female	Female
Color / ethnicity	White	White	White	White	White	White	White
Graduated in	Business Administration	Business Administration	Business Administration	Engineering	Business Administration	Law	Accounting

¹Make up the Executive Committee.

Ethics and integrity

GRI 2-24 | GRI 3-3 –Integrity, ethics and transparency in business

As a holding company with a portfolio comprising leading companies in significant sectors of the national economy, fair and ethical operations have been part of the running of our business for decades, with continuous improvements that follow the evolution of the portfolio.

We have a Compliance and Corporate Risks department, reporting to the Audit and Risks Council and the Audit Committee, advisory bodies to the Board of Officers and Board of Directors, respectively. The department manages the internal integrity mechanisms and procedures to strengthen our internal control environment. Also reporting to the Board of Directors, we have the Internal Audit department, which works as a third line in the identification of potential control weaknesses, by factoring in business, management and information technology issues.

Additionally, we have guiding policies and standards that guide our ethical operations, and the highlights are as follows: [GRI 2-23 | 2-25](#)

- > Itaúsa Code of Conduct – in 2024, 100% of employees and management members signed the renewal of compliance with our code
- > Anti-Corruption Policy
- > Donation and Sponsorship Policy
- > Compliance and Integrity Policy
- > Complaint Receipt and Handling Rule
- > Disciplinary Measures Rule
- > Gifts, Presents and Courtesies Rule
- > Conflicts of Interest Rule
- > Reputational Analysis Rule

Anti-corruption

Revisited in 2024, our Anti-Corruption Policy aims at ensuring good practices in our relationship with third parties, both private entities and public officials, in line with the Brazilian Anti-Corruption Law and our Code of Conduct. Due to its relevance, all our employees and management members must comply with the policy, evidencing the commitment to developing relationships with high standards of integrity, ethics, and transparency, and always working to prevent and fight corruption in all its forms. With this purpose, in 2024 the map of interactions with public officials was updated and the accuracy in controlling the recording of interactions with this audience was improved.



INTEGRITY PROGRAM

| GRI 2-23 | 2-25 | 205-1

We were recognized as a “Pro-Ethics Company” in the last evaluation cycle (2022-2023) and are signatories to the Business Pact for Integrity and Against Corruption of the Instituto Ethos de Empresas e Responsabilidade Social (Ethos Institute of Companies and Social Responsibility), and, in the same year, we established our Integrity Program. The Program comprises six pillars with specific actions and control, which are submitted to the evaluation of the Brazilian Office of the Federal Controller General (CGU) through the “Pro-Ethics Company” twice a year. In 2024, the integrity risk matrix was updated and all integrity controls were tested by an independent consulting firm with only suggestions for improvement. Like in 2023, no incidents of corruption¹ were investigated or confirmed. **GRI 205-3**

The Compliance and Corporate Risks department’s duty is to manage and apply the actions of the Integrity Program, with the reporting and monitoring of integrity indicators – trained employees, percentage of donations and sponsorships, percentage of offer/receipt of gifts, presents and courtesies, percentage of conflict of interests, analysis of suppliers, among others – and of the Whistleblowing Channel to the Audit and Risks Council and the Audit Committee. In the year, we received no complaint from third parties substantiated by us or regulators. The highlights of each pillar were as follows:

1 Compliance and Integrity Tools: our regulations are based on the best market practices and seek to ensure compliance with applicable laws. They are a guide for the running of our business, and this is the reason why they are constantly updated as, for example, in 2024, the Anti-Corruption Policy, the Donations and Sponsorship Policy and the Integrity Program.

¹ Basis of preparation in accordance with GRI 2-7. Confirmed incidents are those identified and classified as valid by our Ethics Council

2 Senior Management Support and Commitment: our senior management should be the foundation of our integrity initiatives and its role is to promote ethics and transparency in all levels. For this reason, in 2024 the periodical monitoring of the Integrity Program and Whistleblowing Channel indicators was reported to the Board of Officers and Board of Directors. We also invest in offering exclusive training on integrity and human rights to Senior Management members.

3 Periodic Risk Assessment and Monitoring: we continually assess integrity risks, adopting mitigating actions to prevent or detect weaknesses. In 2024, we updated the integrity risk matrix, with 12 risks and 38 risk factors related to integrity, such as information security, communication and disclosure to the market, portfolio monitoring and management, qualification and training, organizational culture, misconduct, compliance with internal rules, third party agreements and management, accounting and financial issues, corruption, regulation of the sector and licenses and authorizations. We have controls implemented for all integrity risk factors, and 100% of them were tested in 2024 by an independent consulting firm. Accordingly, no significant deficiencies were identified, only suggestions for improvement.

4 Communications and Training: our training and communication plan is annually approved by Senior Management and, in 2024, it covered topics such as conflict of interests, rules on securities trading, harassment and discrimination in the workplace, human rights and whistleblowing channel, among others. Also in 2024, an exclusive training program on “Integrity and Human Rights” was conducted for members of the Board of Directors and Board of Officers and presented by an external lecturer. In 2024, 100% of the management members and employees were communicated and trained on topics related to the Integrity Program, such as ethics, conduct and anti-corruption. **GRI 205-2**

Whistleblowing Channel

by phone: 0800 721 9574
e-mail: denunciasitausa@deloitte.com
internet: <https://relatoconfidencial.com.br/itausea/>

5 Whistleblowing Channel: we have a Whistleblowing Channel accessible to all our internal and external stakeholders to receive communication on possible actions (related to both our Company and the portfolio companies) in disagreement with legislation or our internal regulations. The channel is managed by an independent company, ensuring impartiality, confidentiality, secrecy and anonymity, if the complainant so prefers, and non-retaliation against the complainants. Any reports are forwarded to the proper departments for analysis and/or investigation and may result in penalties as provided for in our Disciplinary Measures Rule, which supports the members of the Personnel and Ethics Council, which is the body responsible for analyzing the reports brought by the Whistleblowing Channel and proposing corrective actions. The Council is also responsible for determining which critical cases must be reported to the Board of Directors – none took place in 2024. Four complaints were received, related to moral harassment, misbehavior and conflict of interests, and for the valid cases proper disciplinary measures decided by the Personnel and Ethics Council were applied. **GRI 2-16 | 2-25 | 2-26**

6 Transparency and Social Responsibility: we are committed to transparency and the generation of positive impacts on society. Accordingly, in addition to the annual publication of the integrated report prepared in line with the global sustainability reporting guidelines, we have a section dedicated to our integrity program on our [website](#).

Conflicts of Interest

GRI 2-15

Upon joining our Company and at any time, if required, all employees and management members must disclose the existence of any conflicts of interest – in 2024, 100% of the employees and management members updated the conflict of interest statements. Additionally, we have a Rule on Conflicts of Interest, which establishes the rules to identify, manage and mitigate potential or actual conflicts of interest, ensuring transparency and independence in all internal relationships. In the event any conflict of interests or particular interest of any person is identified in connection with the subject-matter under discussion or resolution at the management or supervisory bodies, the conflicted person should state their conflict of interests or particular interest on a timely basis. If they fail to do so, another knowing person may bring it to light. As soon as this conflict of interest or interest in particular is identified, the involved person should keep away from discussions and resolutions, and leave the meeting, on a temporary basis, until the topic is sorted out. For as long as such a conflict persists, the conflicted person shall not intervene, whether directly or indirectly, and their declaration of conflict and subsequent suspension shall be entered into the minutes. Potential cases of conflicts of interest are managed by the Compliance and Corporate Risks and Human Resources departments, which are also responsible for defining the proper measures for handling them.

ENGAGEMENT

GRI 2-25

All new employees attend the Integrity Onboarding presentation, the moment when they are presented the guidelines of our Code of Conduct, Integrity Program and main regulations, reinforcing their commitment by signing a term of adherence, which is renewed annually.

Additionally, we hold an annual Good Practices Week, an internal event to share significant topics and reflections on our business and our culture, with the participation of management members and employees, members of the Supervisory Board and guests from investees. In 2024, the central topic was “When it comes to ethics: What is the role of our emotions in decision-making”? Our different departments addressed actions based on this topic and lectures on Neuroscience, Ethics and Integrity, Artificial Intelligence, Ethics and Mental Health, and Climate Anxiety were held, in addition to a roundtable with the Information Security team.



Risk management

GRI 3-3 – Systemic risk management

We have a **Risk Management Policy** with guidelines for identifying, assessing, prioritizing and handling risks and that, according to the best practices, sets up the risk management based on a formal structure. Therefore, we adopt the Three Lines Model of the International Institute of Auditors (IIA), where the business areas, as well as the Compliance and Corporate Risks department, Internal Audit department, committees, councils, Board of Officers and Board of Directors act in an integrated manner.

- > **1st line:** business supervisors, who know and manage the risks associated with their respective activities.
- > **2nd line:** Compliance and Corporate Risks department, which is responsible for the Risk Management process and assists the 1st line in identifying risks, causes and consequences associated to each risk.
- > **3rd line:** Internal Audit, which independently assesses the controls applied by business supervisors and the adequacy of risk management to our business and strategic goals.

In this process, the responsibilities of each level are as follows:

- > **Board of Directors:** approves the Risk Management Policy, defines the risk appetite and monitors the management process. [GRI 2-12](#)
- > **Audit Committee:** recommends the risk management methodology, monitors and assesses the efficacy of the Policy.
- > **Board of Officers:** validates the risk consolidation report and assesses the Policy and management systems.
- > **Business areas:** manage their risks and set up action plans for their handling/mitigation.
- > **Compliance and Corporate Risk Department:** proposes responsibilities within the risk management, prepares consolidation reports and supports supervisors in the preparation and application of action plans.



RISK MATRIX

Our Risk Matrix, reviewed in 2023 based on a broad risk management analysis process – with interviews, new assessments of management and risk scale concepts, and the involvement of Senior Management – consists of identifying and prioritizing, for each aspect, the sustainability risk factors. Accordingly, it was a key component in the preparation of our Double Materiality and a significant source for us to keep a management that meets environmental and social demands and those of governance of positive and negative impacts we have as a holding company, as based on the operations of our portfolio companies. With this purpose, we will guide a new look to the Risk Matrix in 2025 recommendations of [IFRS S1 and S2](#) requirements.

The descriptions of the risk categories – Strategic, Financial, Operational, Regulatory and Technological – are included in our Risk Management Policy. The main risk factors are described in details in our [Reference Form](#).



Cyber risk management

GRI 3-3 – Privacy and cybersecurity | 3-3 – Technology, Innovation and AI

We view cybersecurity as a strategic priority. Therefore, we adopted information security guidelines widely recognized by the market, such as the NIST Cybersecurity Framework, and implemented a robust set of policies, rules and procedures to protect our operations.

We continually invest in the qualification of employees and third parties through regular training and phishing simulations, as well as adopting state-of-the-art technologies, ongoing monitoring and reviews of processes. In 2024, 88% of the employees and third parties attended training courses on cyber risk management, with an average utilization rate of over 93% in the assessments.

CRISIS MANAGEMENT PLAN

Aimed at ensuring the continuity of our business in different scenarios and as part of the ongoing process of improving the assessment of risks and impacts, we have, since 2021, the Crisis Management Plan and the Business Continuity Plan. In 2023, we validated the Business Continuity Plan, as we operated under special conditions for a certain period and then resumed normal operational conditions. Therefore, we evidenced our preparedness for quick crisis responses, maintaining acceptable levels of operation and reducing impacts.

PRIVACY PROGRAM

GRI 3-3 – Privacy and cybersecurity

We have a Privacy Program that defines and implements rules for preventive work and for promoting a data protection culture, providing for actions that will place us always in compliance with the General Data Protection Law (LGPD). The program also includes provisions for monitoring the handling of personal data and regulates our work together with the National Authority of Data Protection (ANPD).

In 2024, we raised the maturity level of the program by improving controls, automating processes and updating methodologies. No substantiated complaints concerning breaches of privacy and losses of data under our responsibility were recorded in the year.

GRI 418-1

MASTER INFORMATION SECURITY PLAN

GRI 3-3 – Privacy and cybersecurity | 3-3 – Technology, Innovation and AI

Since 2021, we have had a Master Information Security Plan that provides for ongoing mitigating actions. In 2024, the plan was updated with the setting up of initiatives to be carried on up to 2027, with highlights on actions focused on:

- > Improve identity protection processes.
- > Improve the process for the adoption and management of new technology.
- > Enable the evolution of incident detection and response capability
- > Reduce the attack surface and improve asset management.
- > Update the performance indicators reported to the Audit Committee and the Board of Directors.

In the year, we also made available Practical Guides for raising awareness and increasing knowledge about information security, with light content and modern language, and promoted a training journey on the Saber+ (Learn+) platform on our Information Security and Privacy Policy, the conscious use of resources and technology accesses.

TAX RISK MANAGEMENT

GRI 207-1 | 207-2 | 207-4

Our tax strategy is aimed at being in compliance with the tax procedures and legislation, seeking tax optimization, when applicable. In situations with multiple legal options, experts determine the risks – based on the analyses of events, taking into consideration tax legislation, tax case law at the administrative and judicial levels, in addition to understanding by tax authorities – and submit alternatives that are viable for approval from the Board of Officers. In this regard, our governance and tax control structure provides for:

- > Review of the tax rules published by official bodies and made available by independent outlet.
- > Participation in trade associations.
- > Debates of material topics by our tax advisory and litigation departments and those of investees.

SUPPLIER RISK MANAGEMENT

We assess and monitor the adequacy of suppliers to our principles, values and commitments, seeking to mitigate risks and ensure an aligned chain for positive impact generation. In 2024, we carried out the diagnosis of risks associated with human rights in our supply chain, through a questionnaire with questions about child labor, compulsory labor, moral harassment, Whistleblowing Channel, financial dependence of contracting parties, among others. The result indicated that our suppliers have a “low risk” in connection with these issues. Overall, the process already included

analysis of reputational, privacy, information security and financial risks. Special care is taken in analyzing the reputational risk, the stage in which we verify the integrity and compliance of business partners, identifying potential risks that may impact our image, such as involvement in illegal activities or breach of human rights.

Approved suppliers are regularly monitored, taking into account their reputation and the risks identified. If relevant non-compliance is identified, new contracts are blocked or contracts are terminated. In 2024, the procurement and hiring processes were submitted to an internal audit procedure, with no material aspect identified.

Internal controls

To keep up-to-date, in 2024, improvements were made to our operational controls, and the highlight was the assessment of segregation of duties in operating systems, with definition of risks of each conflicting access and creation of compensating controls for all cases.



PEOPLE

- > Itaúsa's Culture
- > People management



As a holding company with an active influence and a management model focused on joint development, joining forces to multiply results, human capital is key to achieve our strategic goals. To this end, we practice active listening, engage the teams in our Culture and invest in training, development and well-being, with a robust structure of programs, practices and initiatives for people management.

Our governance in people management includes, in addition to a specific office, the Personnel and Ethics Council, which is responsible for setting up the main guidelines and policies on human resources.

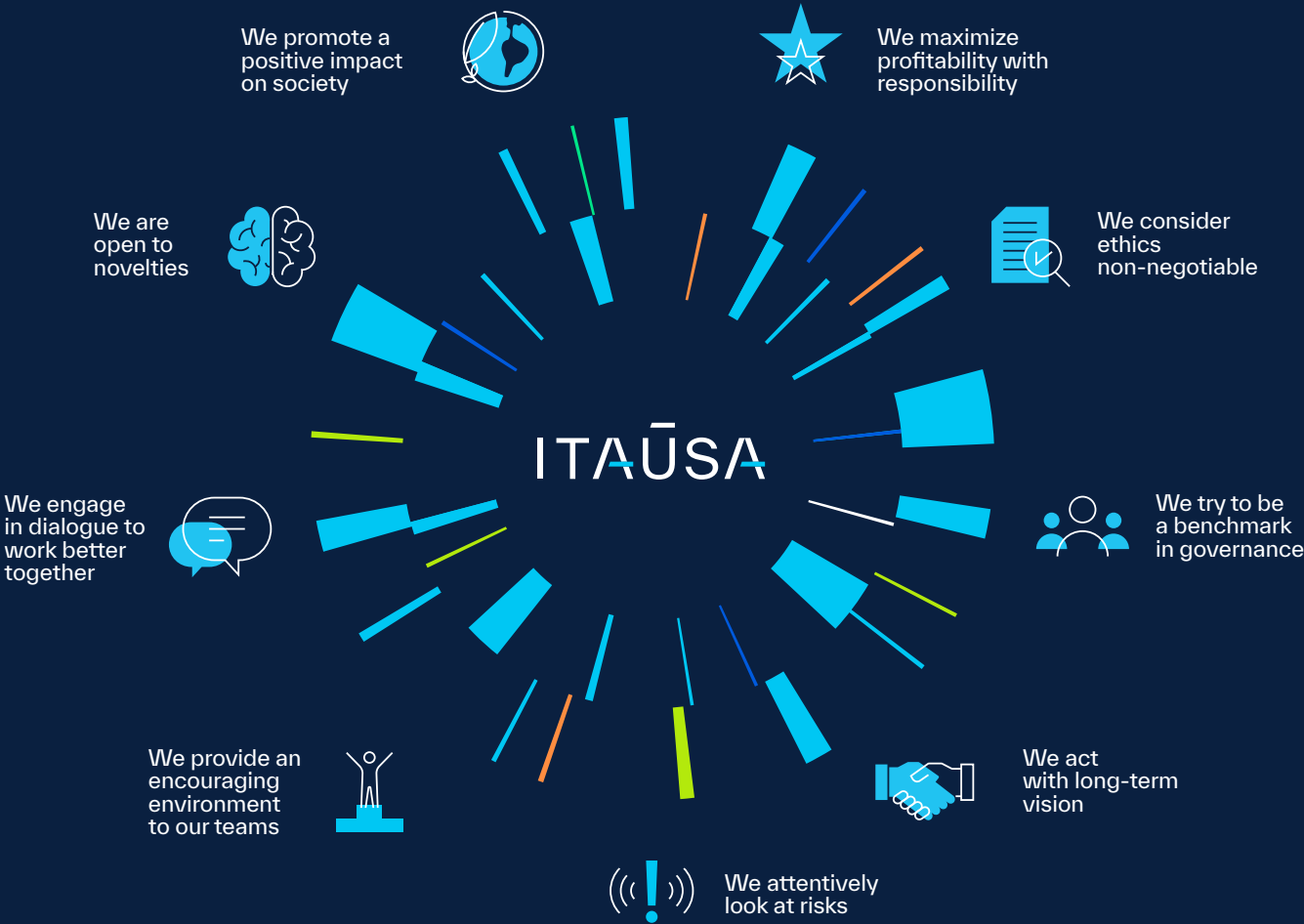
The Board of Directors is meanwhile advised by the Governance and Personnel Committee, which addresses the evaluation of management members and compensation practices, among other topics.

Itaúsa's Culture

In 2024, we commemorated the maturity of our Culture, which is reflected in the way we act, work and maintain relationship with others. This happened only two years after a revitalization project was started through which, based on actively listening to employees, officers, Board members and executives of our investees, we set our purpose and the nine attributes that permeate Itaúsa's Culture, approved by our Board of Directors.

OUR PURPOSE

Investing in actions that transform Brazil. Being an agent of change means acting to promote positive transformations. It's being aware of what's new and working today to influence the future.



As an ongoing reinforcement, we determined three attributes to work with in a period of two years, and we selected the 2023-2024 biennium: We engage in dialogue to work better together; We provide an encouraging environment to our teams; and We promote a positive impact on society. The advances were so significant, especially in promoting a positive impact, that, in 2024, after a new listening process, our efforts were already focused on a new attribute: We are open to novelties. Accordingly, throughout the year, the following initiatives were carried out:

We are open to novelties


- > Updating of technology tools focused on digital transformation.
- > Start of the Artificial Intelligence Journey.
- > Podcast on the main sustainability topics to our teams.

We provide an encouraging environment to our teams

- > Building together: a semiannual event to expand the dialogue of the departments about projects jointly carried out.
- > Open dialogue: meetings held to bring our leaders and team closer and provide an interchange among them.

We engage in dialogue to work better together

- > Continuity of the Active Portfolio Management: aimed at fostering value creation in our portfolio and the contribution of our representatives in the governance bodies of investees. The initiative to strengthen the active management started in 2023 based on this attribute of our Culture, showing the way we apply an integrated thinking and value internal knowledge interchange.



Alignment with the Culture

In order to align our Personnel Cycle to the survey of the training needs of our team, in 2024, we reviewed the skills to be analyzed, in line with the attributes and behaviors desired within the professional scope. The work was jointly carried out with our leaders – we want successful profiles for the future –, to whom we presented the result of the action at the “Building Together” forum. In 2025, the new skills, which will form the basis of the Personnel Cycle, will be communicated to all employees.

INNOVATION AND TECHNOLOGY

GRI 3-3 – Technology, Innovation and AI

In line with our organizational attributes – particularly “We are open to novelties” and “We engage in dialogue to work better together” – we provide a collaborative environment among all departments, ensuring innovation and operational efficiency as permanent agendas. To this end, mechanisms are made available for quick and creative adjustments to regulatory changes, the adoption of the best operating and governance practices, and initiatives that foster productivity, reduce risks and contribute to a more efficient control of expenses.

In this commitment, we started our Artificial Intelligence Journey, with which we also reinforce the commitment to how we connect to the future. In an ever-evolving world, we believe that technology should be our ally in developing quicker and more accurate solutions, which foster our day-to-day work in an ethical and strategic manner. Our Journey comprises five steps, and the first one was completed in 2024:

- 1 Training (reskilling):** training of the teams to increase the knowledge about Artificial Intelligence.
- 2 Risk mapping:** identification of challenges and impact mitigation.
- 3 Mapping of opportunities:** exploitation of efficiency gains and innovation.
- 4 Development of strategic route (roadmap):** definition of prioritization and clear direction for the implementation of Artificial Intelligence in our operations.
- 5 Adoption:** sustainable implementation, aligned with the strategic route.

People management

GRI 3-3 – Human Capital

DIVERSITY, EQUITY AND INCLUSION

GRI 2-7 | 405-1 | FN-AC-330A.1

We continue to strengthen our Diversity, Equity and Inclusion (DE&I) actions, consistently making headway in our evolution journey. In 2024, we created the “Itaúsa +Diversa” (“Itaúsa +Diverse”) group, responsible for leading strategic initiatives and engaging employees based on a structured activity schedule. The Itaúsa +Diversa group enforces our efforts towards a world where everyone is appreciated, enjoys the same opportunities and has their individualities respected. For this purpose, we work on six fronts: Women and gender equity; Persons with Disabilities (PWD); Social inclusion; Race/ethnicity; Generations; and Identity and orientation.

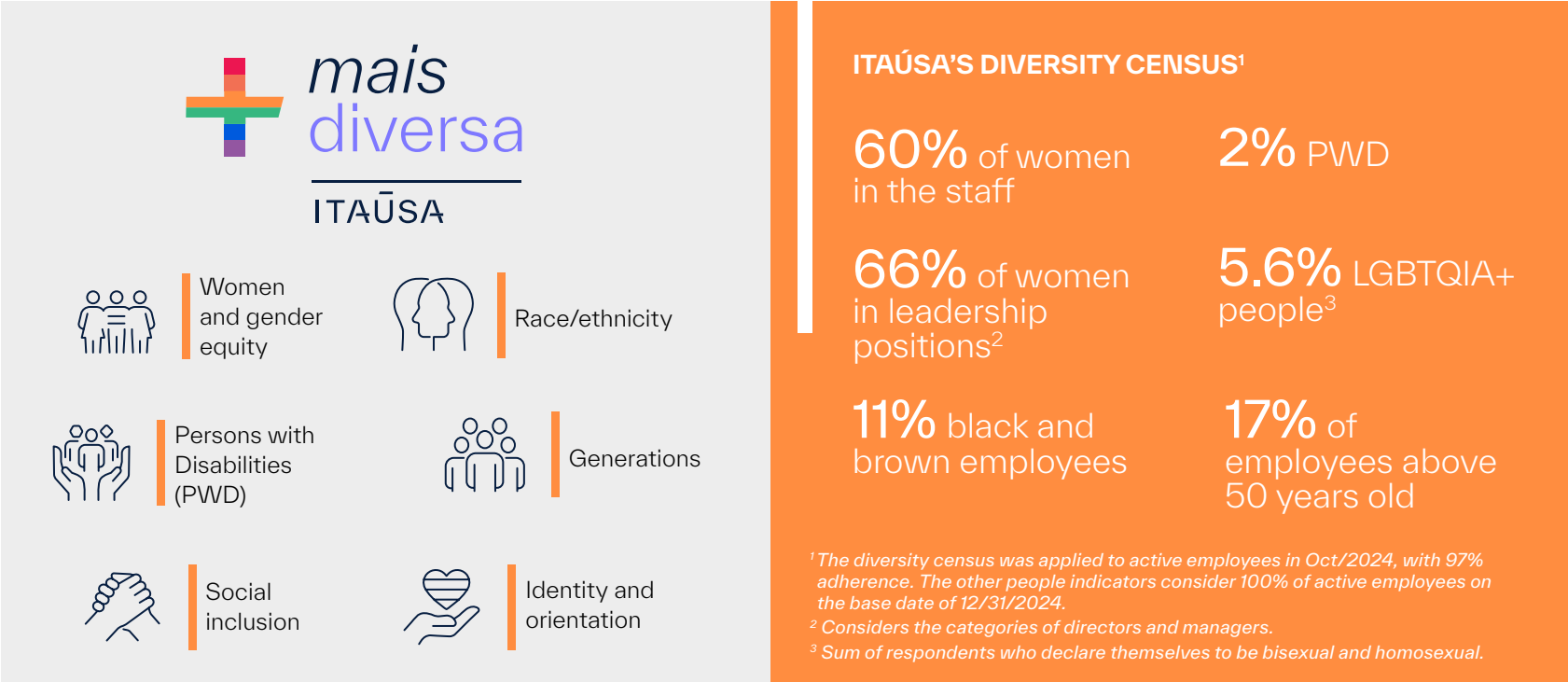
The year was marked by the first Diversity Census, with the participation of 97% of the employees and a 52-point eNPS, outstanding results for an inaugural initiative. Based on self-identification, the study took into account aspects such as race and ethnicity, age group, sexual orientation, Persons with Disabilities (PWD) and religion, among others that enabled us to develop assertive initiatives for raising awareness about the value of differences and inclusion.

The search for a diverse team is a reality, from our recruitment and selection processes, so that we organically made headway in the topic, with **external recognition**. We have been taking diversity into account in our selection processes, which are accessible and inclusive, promoting important advances. An example of this was the Internship Program, which received more than 5,000 applications and resulted in the hiring of five new talents, expanding the representativeness among the applicants selected.

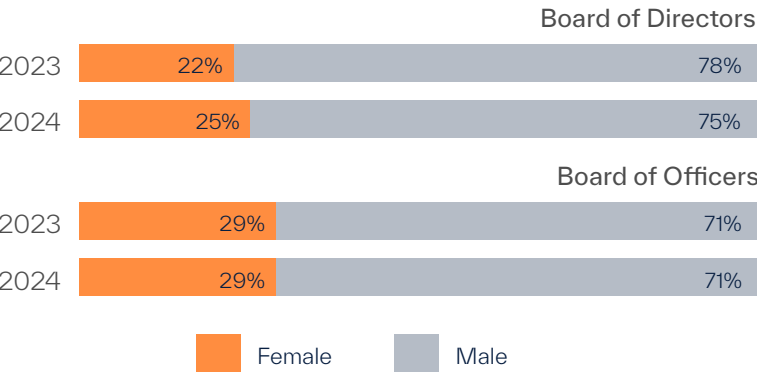
We also invested in awareness raising and training and, in 2024, we held a lecture on women’s leadership and racial literacy, which brought the an executive of the market, who told us about her professional journey; and inaugurated the Book Club by reading the book Torto Arado (Crooked Plow), written by Itamar Vieira Junior, as part of the reflections of the Dia da Consciência Negra (Black Awareness Day), strengthening the dialogue on inclusion and history.

Additionally, we continue to invest in the literacy of employees to foster an inclusive, respectful and friendly environment. We have also integrated diversity in our engagement initiatives and in the relationship with suppliers, promoting practices aligned with our values. Our commitment is to make consistent progress, integrating diversity into our practices and ensuring a positive impact on both the corporate environment and society.

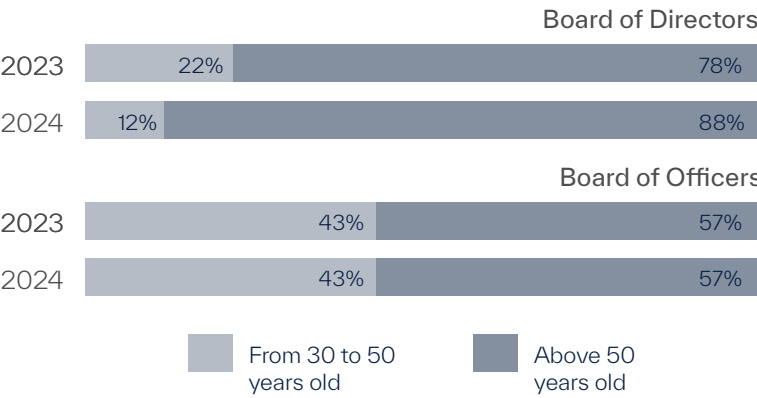
At the end of 2024, our staff comprised 101 employees, of which 61 were women (in 2023, we had 102 employees and 57 of them were women). **GRI 2-7**



PERCENTAGE OF MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF OFFICERS, BY GENDER **GRI 405-1**



PERCENTAGE OF MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF OFFICERS, BY AGE GROUP **GRI 405-1**



PERCENTAGE AND NUMBER OF EMPLOYEES, BY EMPLOYMENT CATEGORY AND GENDER **GRI 405-1**

	2023					2024				
	Men		Women		Total	Men		Women		Total
Officers ¹	71%	5	29%	2	7	71%	5	29%	2	7
Management	24%	5	76%	16	21	23%	5	77%	17	22
Specialists	45%	10	55%	12	22	30%	6	70%	14	20
Analysts	46%	16	54%	19	35	50%	18	50%	18	36
Assistants	43%	3	57%	4	7	50%	2	50%	2	4
Interns ¹ /Apprentices	60%	6	40%	4	10	33%	4	67%	8	12
Total	44%	45	56%	57	102	41%	40	59%	61	101

¹ Officers and interns are not hired under the Consolidation of Labor Laws (CLT). In 2024, 82 employees were hired under the Consolidation of Labor Laws (CLT) (vs. 85 in 2023).

PERCENTAGE OF EMPLOYEES, BY EMPLOYMENT CATEGORY AND AGE GROUP

GRI 405-1

	2023			2024		
	Below 30 years old	From 30 to 50 years old	Above 50 years old	Below 30 years old	From 30 to 50 years old	Above 50 years old
Board of Officers¹	0%	43%	57%	0%	43%	57%
Management	0%	71%	29%	5%	73%	23%
Specialists	4%	73%	23%	0%	75%	25%
Analysts	37%	52%	11%	33%	58%	8%
Assistants	57%	29%	14%	100%	0%	0%
Interns¹/Apprentices	100%	0%	0%	100%	0%	0%

¹These categories are not hired under the Consolidation of Labor Laws (CLT).

PERCENTAGE OF UNDER-REPRESENTED GROUPS² BY EMPLOYMENT CATEGORY

FN-AC-330.A.1

	Men	Women	Total
Leaders	0	1	1
Non-leaders	5	5	10
Interns/ Apprentices	2	2	4
Total	7	8	15

²Includes individuals self-declared as black, brown and Asian descent.

PERCENTAGE OF EMPLOYEES, BY DIVERSITY INDICATORS

GRI 405-1

	2023	2024
Persons with disabilities (PWD)	1%	1%
Black people	1%	9%

HEALTH, SAFETY AND WELL-BEING

GRI 403-3 | 403-6

To ensure an environment conducive to the professional and personal development, we carry out structured health, safety and well-being actions. Through our Programa Viva Levemente (Live Lightly Program) we promote whole health, with actions focused on mental and physical health, and on the balance between work and personal life.



MENTAL HEALTH

Within the scope of our **Programa Viva Levemente** (Live Lightly Program), mental health occupies a prominent place and reflects Itaúsa's commitment to the integral care of our employees.

To support emotional balance and quality of life on a daily basis, we offer sessions with qualified professionals - psychologists, therapists and psychoanalysts - through the **Zenklub** platform. This benefit can also be extended to your dependents, broadening the scope of our care.

PHYSICAL HEALTH

In 2023, we set up the **Internal Accident Prevention Committee** (local acronym CIPA), and its main role is to monitor the physical security of employees and prevent occupational accidents and diseases. In 2024, we made headway in the topic by holding the first **Internal Accident Prevention Committee's Week** (local acronym Sipat), with occupational and general health initiatives, by means of measuring health indicators, making information on occupational safety available and raising awareness against the different types of harassment. Additionally, actions in partnership with the occupational medical service, focused on preventing and identifying chronic diseases, and on regularly sending notices with material information about health, safety and well-being in the workplace. We also further encourage physical activities through **Itaúsa Esportes**, by organizing volleyball, running and soccer teams, the inclusion of **TotalPass** and the maintenance of **Gympass**. Our head office includes the **Quickmassage** space, for relaxing, and the **Viva Levemente** (Live Lightly) space, for integrating and relaxing.

PERSONAL AND PROFESSIONAL BALANCE

In order to enable our employees to take care of their personal activities and respecting different routines, we adopt **flexible working hours** and a **hybrid working model**; extend **holidays**, offsetting working hours in other dates, to allow more time to rest and leisure, and offer **one day off** a year to be freely used.

VOLUNTEERING

In line with our values, our employees work to multiply positive social impacts. Since 2021, the teams run the “Juntos Pelo Bem” (Together for the Good), a volunteer group that engages in collecting donations for campaigns and in a mentorship program for young students. In 2024, ten campaigns were carried out, and the highlights were the donation of 72 computer monitors and notebooks to *Associação Amigos do Autista* (AMA – Friends of Autistic People Association); two actions involving blood donation in partnership with *Hemocentro São Lucas* (São Lucas Blood Center), which totaled 240 donators, resulting in 211 blood bags and benefitting 844 people; donations of clothes, hygiene kits and blankets, among others, to provide relief to those affected by the floods in the State of Rio Grande do Sul; and a party for socially vulnerable children and elderly people assisted by *Associação das Damas de Caridade São Vicente de Paulo* (Association of Women Charity São Vicente de Paulo), at the community of Heliópolis.

In partnership with Associação Comunitária Despertar, the 6th edition of the Mentorship Program was carried out, where volunteers assist socially vulnerable young people, sharing experiences, guiding and providing advice on university education and the labor market.



10 volunteer campaigns
240 blood donators, resulting in 211 blood bags and benefitting 844 people

DEVELOPMENT AND EDUCATION

GRI 404-1 | 404-2 | 404-3

The provision of knowledge and updated information to continually develop and educate our employees is vital to our role as a holding company with active management of an important portfolio. Only with skilled and very well educated people we can effectively perform our role of influencing the development of our investees, both in terms of relationship with our teams and with the members of the highest governance bodies.

Career development

To enable our employees to achieve their full potential, we have a performance management and career development model formalized in our Personnel Cycle. The process, which is carried out on an annual basis, provides the performance evaluation taking into account the scope/contribution of the targets set to the period, our strategic pillars and the alignment with our values and our Culture. The result becomes an input to the development, by the employees, together with their supervisors, of Individual Development Plans (IDPs), which are managed by the Human Resources department. The goal is to provide training courses aligned with the needs of each employee, focused on the ongoing career development – both in the holding company and, occasionally, in the investees. In 2024, 100%¹ of our team was submitted to the Personnel Cycle.

¹Basis of preparation in accordance with GRI 2-7. Career development activities are taken into account for the performance review.

Education support

We have a continuing education support policy, which supports employees to attend graduation, post-graduation, master's, doctor's degree courses, and courses to supplement technical, behavioral and leadership knowledge, and online development trails. In 2024, the highlights were as follows:

Saber + (Learn+): launched in 2023, our platform provides training trails on content such as sustainability, guidelines and internal policies.

Artificial Intelligence (AI) Masterclass: in line with our organizational culture “We are open to novelties” attribute, we set off on an **Artificial Intelligence Journey** to jointly develop an immersive responsible strategy beginning with a first training step. Employees are offered four video classes on digitalization, revolution of the generative artificial intelligence, analysis of opportunities with artificial intelligence, and human and cultural demands related to AI. The training courses reinforce the importance of adopting an innovation and continuous learning mindset, exploiting the way artificial intelligence can be a powerful ally by facilitating demands and optimizing processes.

Training for leaders: assessment based on **new skills** of Itaúsa’s Culture, carried out using an on-line questionnaire, individual interviews and feedback.

GRI 3-3 – Technology, Innovation and AI

Training on IFRS S1 and S2: beginning the journey to prepare the integration of the climate change and sustainability agenda into our business and those of investees, we held events with an external consulting firm to address the topic. The training sessions were attended by professionals of our team and of the investees from the Sustainability, Accounting, Investor Relations, Compliance and Risks and Internal Audit departments.

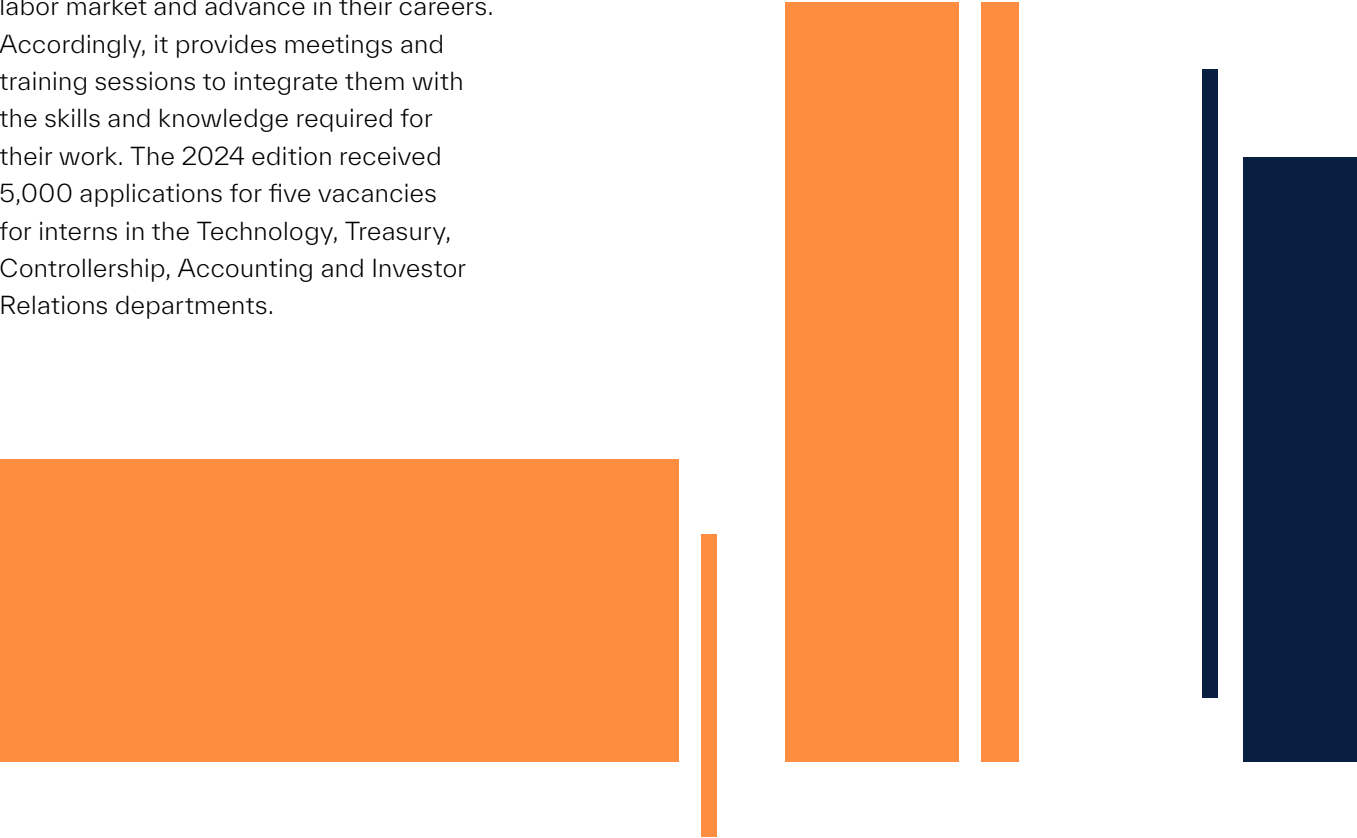
Training on combating moral harassment: in the National Day for Ethics and for Combating Moral Harassment, we held the training course “Harassment: a delicate and urgent matter,” which fosters discussions about what is and what is not harassment, the operation and pillars of our Whistleblowing Channel and how to act in any harassment cases.

Young talents

We invest in the professional training of young people to qualify our work and to contribute to the development of Brazil.

Internship Program: the program is carried out every two years and seeks to ensure the continuous availability of professionals aligned with the business needs, in addition to generating opportunities for young people to join the labor market and advance in their careers. Accordingly, it provides meetings and training sessions to integrate them with the skills and knowledge required for their work. The 2024 edition received 5,000 applications for five vacancies for interns in the Technology, Treasury, Controllershship, Accounting and Investor Relations departments.

Jovem Aprendiz (Young Apprentice) program: we offer young people between the ages of 18 and 24 a chance to join the labor market, providing opportunities for people from different walks of life and social backgrounds.





Leadership Program

To ensure a skilled succession base, factoring in the strength and relevance of our portfolio, we invest in accelerating the development of talents. Our Leadership Program was created to strengthen this essential role in the company developing leaders prepared to face the current and future challenges.

With this goal in mind, we also carry out the so-called Leadership Gauge every year, in which teams evaluate the performance and skills of their supervisors, pointing out strengths and opportunities for improvement, which are important inputs for actions to develop our leaders. In 2024, we provided continuous training programs from the best institutions, coaching programs, mentorships, mental health programs and practical tools so that each leader could develop stronger, more collaborative and innovative teams.



COMPENSATION

GRI 2-20

Employee compensation

The Personnel and Ethics Council, the Governance and Personnel Committee, the Board of Directors and the General Shareholders' Meeting are responsible for the decision-making process related to our compensation practices. Additionally, we participate every year in a compensation survey, carried out by a renowned global independent human resources consulting firm that supports the recommended individual compensation to be adopted. Therefore, our compensation practice is maintained in line with that of companies of related structure and activities, and is an important instrument for attracting and retaining our employees. In 2024, employee compensation included:

Fixed compensation: determined in accordance with the individual's work duties and their performance, with variations based on the assessment of the Personnel Cycle, in compliance with the provision in the Promotion and Merit Policy, and salary adjustments, in accordance with applicable collective bargaining agreements.

Benefits: mainly include meal tickets, food allowance, transportation vouchers, medical and dental care, private pension plan, group life insurance and quality of life initiatives.

Variable compensation: composed of Short-Term Incentives named Profit Sharing Program for all employees and of the Long-Term Incentive Plan (LTIP) for eligible employees. The variable compensation practices recognize the collective and individual performance of employees.



ANNUAL TOTAL COMPENSATION RATIO OF THE HIGHEST PAID INDIVIDUAL TO THE MEDIAN COMPENSATION OF THE OTHER EMPLOYEES¹

GRI 2-21



¹In accordance with section 10.3(d) of the Reference Form, calculation is based on the median, rather than the average, as mentioned above.

Profit Sharing Program

The program applies to all employees and takes into consideration the performance evaluation related to individual and shared skills and targets, and the profitability performance of the investees, based on ROIC for non-financial companies and ROE for financial companies.

Long-Term Incentive Plan

In order to ensure and maintain the alignment of our long-term interests with those of officers and employees with outstanding performance, we have a Long-Term Incentive Plan (LTIP) in the matching shares model. The LTIP, approved at the General Shareholders' Meeting of 2024, provided for:

- > The delivery of our Company's shares as a way of recognizing eligible officers and employees with outstanding performance
- > The need for participants to invest a portion of the Short-Term Incentive to purchase our Company's shares. In turn, we grant virtual restricted shares (matching shares).
- > The total vesting period (grace period, before acquiring the right to the shares) is of three years from the approval of the Long-Term Incentive Program by the Board of Directors¹. Additionally, the Board of Directors annually approves the LTIP, including the participants entitled to it (any Board member who is subject to a conflict of interests should abstain from the discussion and voting on the matter); the levels of investment to be made by participants and the consideration to be granted, in accordance with the best market practices; the lock-up period for selling the shares purchased by participants using a portion of their Short-Term Incentive (lock-up).

GRI 2-15

¹Annually, a percentage of the shares granted will have their vesting period deemed to have been met.

Compensation of Management Members

GRI 2-19 | 2-20

Our governance levels are made up of highly skilled members aligned with our commitment to transform sound returns in legacy that strengthens companies and generates positive impact on society. Accordingly, the senior management compensation aims at rewarding the individual and collective contribution to the achievement of sustainable results.

Composition of the variable compensation (annual):

Our managing officers receive:

Short-Term Incentives: variable compensation linked to the achievement of performance and financial management targets and to the level of compliance with our values and skills expected. It also includes indicators related to the profitability of investees, based on ROIC for non-financial companies and ROE for financial companies. Since 2023, we have a target related to our Sustainability Strategy.

Long-Term Incentives: since 2023, Officers are eligible for our Long-Term Incentive Plan.

COMPOSITION OF THE ANNUAL COMPENSATION OF MANAGEMENT MEMBERS IN 2024

	Board of Directors	Board Advisory Committees	Board of Officers	Supervisory Board
Monthly fixed compensation	Fees in cash, limited to the annual amount approved at the AGM.	Fees in cash, limited to the annual amount of the Board of Directors approved at the AGM ¹ .	Fees in cash, limited to the annual amount approved at the AGM.	Individual fees in cash, approved at the AGM, which cannot be lower than 10% of the average monthly salary paid to the Board of Officers, according to the applicable legislation.
Annual variable compensation	-	-	Profit sharing in cash and eligible to the LTIP ² (if approved by the Board of Directors), and limited to the annual amount approved at the AGM.	-
Benefit plan	Medical care and private pension plan are maintained only for those who have been Officers.	-	Medical and dental care, check-up, private pension plan, meal vouchers and life insurance	-

¹Applicable to (i) the member who also serves as coordinator of a Committee; and (ii) the other members of the Committees provided that they are not compensated for any other duty or position in our Company.

²In accordance with the LTIP approved by the Annual General Meeting (AGM) of April 28, 2023.

ENGAGEMENT AND COMMUNICATION

GRI 2-29

We practice active listening, by means of different consultations and surveys to provide, in partnership with our teams, continuous value creation. Based on an integrated communication strategy, we carry our internal actions that contribute to the reputation, Culture consolidation and strategic alignment, providing a sense of belonging and engaging employees.

For the internal stakeholders, in addition to communications via email, on a monthly basis we publish Conexão Itaúsa (Itaúsa Connection), a newsletter with the main internal events and activities.

We measure our organizational climate through the “Diz aí, Itaúsa” (Say it, Itaúsa) survey, conducting opinion polls throughout the year to address improvements on a timely basis. We also conduct surveys aimed at our leaders so

that employees are able to point out the status of their relationship with their supervisors. This action generates inputs for supervisor development plans, training programs or job rotation.

We also have the “Construindo Juntos” (Building Together), a biannual forum on the main projects carried out, and the “Diálogo Aberto” (Open Dialogue) meetings, which are informal chats aimed at expanding spaces for exchange and connection between employees and leaders.

Furthermore, we carried out the Great Place To Work (GPTW) survey, in which employee participation is voluntary, anonymous and confidential, and customer satisfaction metric (e-NPS) was rated excellent. Our final score was 90 points and we received 152 comments from participating employees, which will be used as a basis for assessing continuous improvement.

RESULTS OF THE GPTW¹

	2021	2022	2023	2024
Engagement rate	97%	94%	96%	92%
e-NPS	88	87	76	78

¹Based on the Net Promoter Score (NPS) methodology, in which the score from 76 to 100 is rated excellent.





STAKEHOLDERS RELATIONS

> Investors and shareholders

> Social media

> Press

> Trade associations

GRI 2-29 | 3-3 - Good practices in the value chain

Throughout 2024, we operated our multichannel communication across different platforms and media, focused on expanding and consolidating our strategy. We worked to further expand our relations with different stakeholders, strengthening our leading role.

We cultivate long-term relationships to build synergies among actors and multiply our impact

Shareholders and investors

INDIVIDUAL SHAREHOLDERS

We have one of the largest shareholder bases on the Brazilian stock exchange: one in six investors on B3 holds our shares, which represents more than 900,000 people, with diverse profiles and present in more than 90% of Brazilian municipalities. Due to this broad scope, we invest in an objective and accessible communication, with daily interaction in many forms, not only through traditional channels (email, telephone and meetings with the Investor Relations teams), but also by providing relevant meaningful content on a daily basis and through the monthly newsletter @Itaúsa, which brings the main information about Itaúsa and our portfolio companies, with diversified and accessible content. In 2024, we also started to disclose the newsletter on LinkedIn, which already has more than 78,000 subscribers.

ANALYSTS AND INSTITUTIONAL INVESTORS

We continue to intensify the relationship with analysts and Brazilian and foreign institutional investors, by constantly using proactive targeting, meetings, attending many national and international equities conferences, in addition to non-deal roadshows, and holding group meetings in the hybrid format, enabling investors based outside the city of São Paulo and Brazil to attend them. These advances contributed to the approximately 40% increase in the number of interactions with these stakeholders and the higher number of reports published by analysts on our Company.

¹It includes the number of individuals in our shareholder base and the number of individuals (single Individual Taxpayer's Registry - CPF) who invest in variable income in B3.



EVENTS

We kept our commitment to transparency through our recurring events “Earnings in Focus” and “Panorama Itaúsa”, whose satisfaction rates continued to improve, showing the assertiveness of our financial communication with the market.

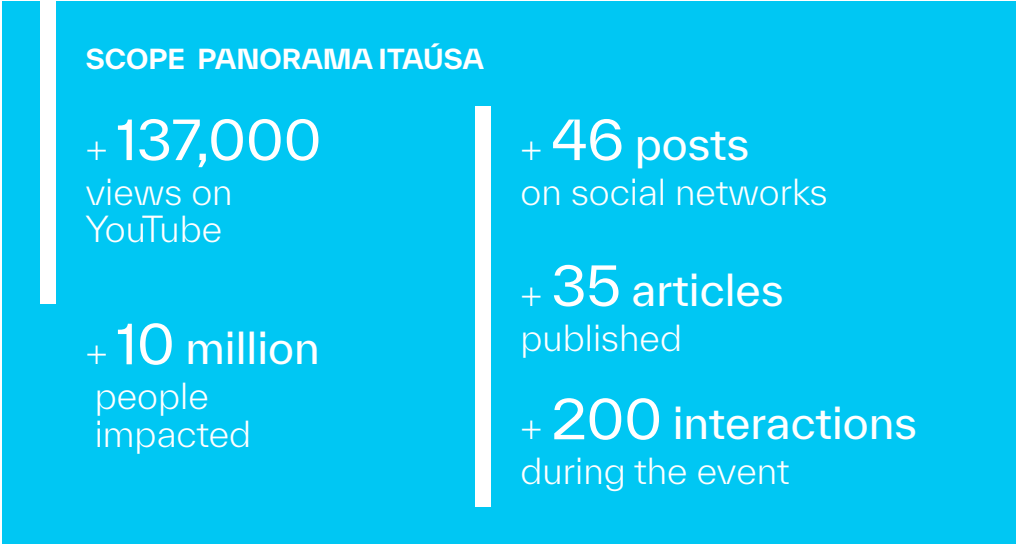
Earnings in Focus

In March and in August, we held two editions of “[Earnings in Focus](#)”, our biannual live-streaming earnings event broadcast for shareholders, analysts and investors, in which our CEO and Investor Relations Officer and our CFO answer questions and comment on the results of our Company and investees.

Panorama Itaúsa 2024

The topic of the 24th edition of “[Panorama Itaúsa](#)”, our annual public meeting with analysts, shareholders and investors, was “Strength that drives the future,” translating our essence and the attributes achieved in our journey of almost 50 years of operations. The innovative presentation was attended by the Chairman of our Board of Directors, our CEO, our CFO and the New Business Officer, and the CEOs of all the portfolio companies.

In the block focused on the holding company, we addressed the recent developments in corporate governance and in the active portfolio management strategy. We presented the growth of the investees, the return on allocations and the implications of the discount in our shares. In the block focused on the portfolio, we discussed about



the strategic positioning of the companies to capitalize market opportunities and expand their growth prospects.

Exclusively broadcasted on digital media since 2020, the latest edition achieved a record of more than 137,000 views by December, in addition to the positive evaluation from participants.

Itaúsa Day 2024

For the 3rd consecutive year, analysts and institutional investors were brought together in our head office for a question and answer session with our CEO and our CFO covering the topics presented in Panorama Itaúsa. The event was held in the hybrid format and was attended by 69 local and foreign analysts and investors.



Social media

In the year, we increased the frequency of our communication through social networks, identifying opportunities on the platforms on which we are present and diversifying content according to the stakeholders for an even more strategic, clarifying and transparent dialogue, aimed at being a qualified source of information and create value for stakeholders. Based on this stance, we are LinkedIn number one for profile with the highest engagement and hits (vs. market peers).

RESULTS DAS MÍDIAS SOCIAIS

27,800
new followers combined
(30% growth vs. 2023).

23.5% of growth on
Instagram, with more
than 20 million impressions
and more than 4.5 million
engagement interactions.

19.4% of growth on
LinkedIn, with more than
9 million impressions
and more than 5 million
engagement interactions.

43% increase in
views on YouTube.

+ 190,000
views in live events.

Press

We expanded our focus on new media, in addition to maintaining relationships with major traditional media outlets (national and segmented press), seeking to increase exposure in the press and address content beyond business and financial results, such as sustainability, culture and capital markets. As a result, we doubled the number of articles published mentioning Itaúsa.

Trade associations

GRI 2-28

We are members of trade associations with which we share ideals and values to collaborate with the market and identify possibilities for evolution and best practices. In 2024, noteworthy were our membership to the Brazilian Institute of Corporate Governance (IBGC) and involvement in the Brazilian Association of Public Held Companies (Abrasca), the Brazilian Institute of Investor Relations (IBRI), the Instituto Ethos de Empresas e Responsabilidade Social (Ethos Institute of Companies and Social Responsibility), Institute of Studies for Industrial Development (IEDI), the Brazilian Confederation of Industries (CNI), the Brazilian Institute of Executives of Finance of São Paulo (IBEF) and the Association of Capital Market Analysts and Professionals (Apimec).

PRESS RESULT

+ 3,500 articles
published mentioning
our activities
and our results.

SUSTAINABILITY

> Sustainability Strategy

- _ Impact by the holding company and investees
- _ Overview of investees
- _ Instituto Itaúsa

Sustainability Strategy

FN-AC-410a.2
GRI 3-3 - Responsible investment and ESG practices in portfolio companies

For us, sustainability is a long-term commitment. As a holding company, our purpose is to foster the socioeconomic development, with environmental preservation, which is reflected not only on results for our shareholders, but for the whole society.

Following this purpose, after the analysis of trends, risks, impacts, actual and potential opportunities directly or indirectly arising from our business and the demands from different stakeholders, we announced in 2022 our Sustainability Strategy, aimed to:

Invest with responsibility,
working as agents of change
to build business that create
value and impact the sustainable
development in Brazil

To this end, supported by our **solid governance**, in 2024, the Sustainability department, which handles the integrated management of the Sustainability Intelligence department and the Instituto Itaúsa (Itaúsa Institute), continued to make headway in two pillars of this strategy.

- > **Impact by the holding company and investees:**
through the Sustainability Intelligence department.
- > **Impact by Instituto Itaúsa (Itaúsa Institute):**
contributing to speed up the change in Brazil.



IMPACT BY THE HOLDING COMPANY
AND INVESTEES

The Sustainability Intelligence department aims to facilitate the implementation of the Sustainability Strategy across our holding company.

Priority topics on monitoring

We started in 2023 to develop priority ESG topics and indicators for value creation and impact mitigation for our activities as a holding company and to monitoring and proposing improvements to the business in our portfolio. In 2024, we fine-tuned these topics, which incorporate significant environmental, social and governance indicators to boost businesses that contribute to a more productive and positive economy for the climate, nature and people. In general terms, the indicators related to the topics below will be monitored:

ENVIRONMENTAL

- > Climate change
- > Water and effluent management
- > Biodiversity
- > Use of resources and circular economy

SOCIAL

- > DDiversity, Equity & Inclusion
- > Human Rights
- > Health, Safety and Well-being



GOVERNANCE

- > Corporate governance and sustainability Oversight
- > Advocacy for Sustainability
- > Senior management compensation
- > Incorporation of sustainability factors in investment management
- > Transparency and Reporting
- > Ethics and Integrity in business

In 2025, we will implement the monitoring of the topics with market indicators and metrics.

Double Materiality

In 2024, we made headway in our Sustainability Strategy by performing the **double materiality process**, which will guide us to analyze, develop action plans and monitor topics with greater impact generated by our business and our investees on the world, either intentionally or unintentionally, as well as on the external economic and environmental and social effects on our activities and our portfolio.

Sustainability and climate reporting standards (IFRS S1 and S2)

Attentive to the current and future market demands, we started a process to verify our compliance with IFRS S1 and S2¹, standards, developed by the International Sustainability Standards Board (ISSB) to meet the needs for management and for corporate reports that disclose more consistent, complete, comparable and verifiable financial information on sustainability and climate factors. The process, to be continued in 2025, included:

- > Diagnosis and gap analysis to assess the current sustainability reporting practices, and the gaps related to the S1 and S2 standards and to the requirements necessary for the adoption.
- > Development of a tactic and operational action plan, including definition of roles and responsibilities of departments in sustainability management and reporting, prioritization of actions related to regulatory requirements, relevance and complexity of implementation, and the operational and financial resources required for the adoption.
- > Awareness raising, engagement and training of our employees and those of investees to understand the IFRS S1 and S2 standards.

Sustainable Development Goals (SDG)

In 2023, we signed up to the UN Global Compact and, to increase our contribution to sustainable development, we reviewed, through a multidisciplinary group and involving analyses of employees from different departments, the priority SDGs to which we can more effectively contribute and in line with our operation model.

In addition, based on the Double Materiality result, we listed three priority SDGs to the setting and monitoring of targets, and this work will continue in 2025.

PRIORITY SDGS



Financial impact assessment

In 2024, we started a financial impact assessment on “produced”, ‘natural’ and “human” capital to map opportunities for developing sustainability practices in our portfolio companies. The project is being supported by a platform created by **GIST Impact**, a global provider of impact data and analysis. The tool measures and quantifies corporate impacts by comparing more than 14,000 companies from different sectors. In this way, the solution allows companies to evaluate points for improvement, directing efforts towards relevant issues.

¹ IFRS S1 addresses general requirements for disclosure of sustainability-related financial information and IFRS S2 of climate-related disclosures.

Climate Change

GRI 3-3 – Natural capital and use of resources |GRI 3-3 Climate Change

In 2023, we presented the inventory for 2022 and, in 2024, we inventoried, with external assurance, the emissions for 2023. In both cases, we consider direct emissions (Scope 1) and indirect emissions (Scopes 2 and 3), with Scope 1 (stationary and mobile combustion, fugitive emissions), Scope 2 (purchase of electricity) and Scope 3 arising from the company’s value chain (goods and services purchased, waste generated in operations, business travel and home-work emissions).

Energy

GRI 3-3 – Natural capital and use of resources | 302-1 | 302-3

In 2024, as part of our decarbonization process, 100% of the electricity consumed in our head office was purchased from renewable sources, as per the International Renewable Energy Certificate (I-REC). In the year, consumption was 207,024.7 KWh and intensities were 58.97 kWh/m² of office space¹ or 2,049.75 kWh by employee².

¹Intensity per area = 207,024.7 / 3,510.73 = 58.97
²Intensity per employee = (3,510.73 / 101) * 58.97 = 2,049.75

SCOPE 1 DIRECT GHG EMISSIONS (tCO ₂ e)		
GRI 305-1		
	2022	2023
Stationary combustion	0.422	0.416
Mobile combustion	0.362	0.355
Fugitive emissions ¹	0.046	64.479
Total scope 1 emissions	0.826	65.250

¹The increase in emissions in this category was due to refills of the R410A refrigerant gas in 2023, which did not occur in 2022.

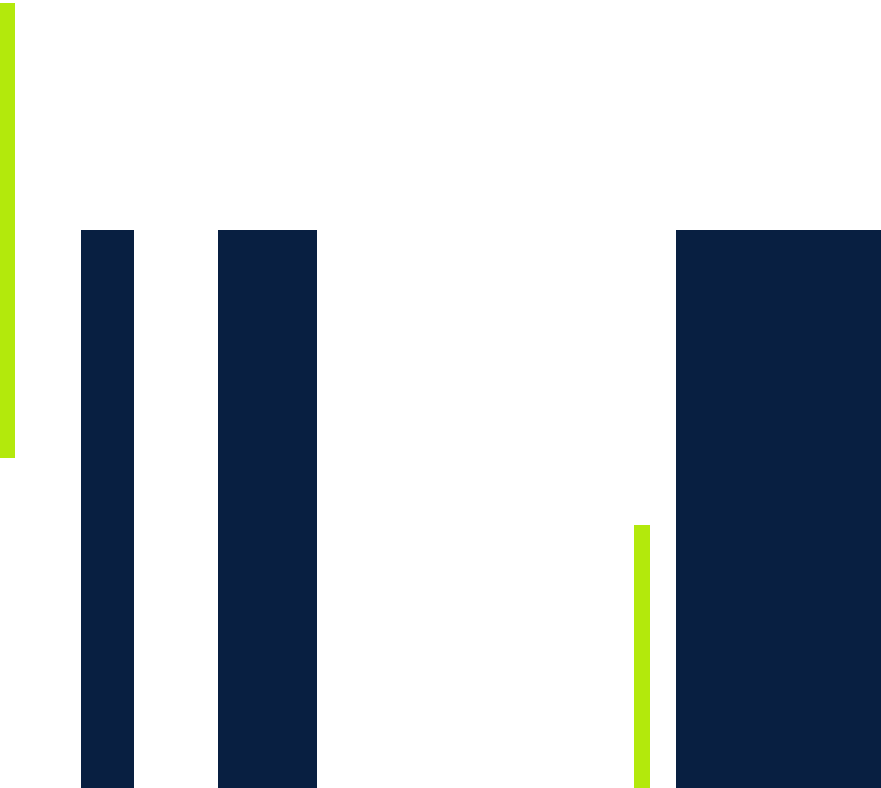
SCOPE 2 DIRECT GHG EMISSIONS (tCO ₂ e)		
GRI 305-2		
	2022	2023
Purchase of electricity	6.077	6.588
Total scope 2 emissions	6.077	6.588

SCOPE 3 INDIRECT GHG EMISSIONS (tCO ₂ e)		
GRI 305-3		
	2022	2023
Goods and services purchased	191.939	36.463
Waste generated from operations	6.173	7.952
Business trips	15.600	38.043
Home-work commuting	21.896	21.551
Total scope 3 emissions	235.608	104.009

TOTAL GHG EMISSIONS (tCO ₂ e)		
	2022	2023
Scope 1 + Scope 2 + Scope 3	242.511	175.845

The inventory considers our emissions, except for indirect Scope 3 emissions from our investees. Calculations include CO₂, CH₄ and N₂Oe SF₆.
The inventory follows the GHG Protocol standards and the principles of ABNT NBR ISO 14064-1. Limited assurance of inventory of 2022 and 2023 base year was prepared by DNV Business Assurance.
The GHG inventory for 2024 is currently being prepared and, once completed and assured, will be available on Itaúsa’s website.

INTENSITY OF GREENHOUSE GAS (GHG) EMISSIONS		
GRI 305-4		
	2022	2023
Total metric tons of CO ₂ emissions	242.51	175.85
Denominator (employee)	106	102
Intensity of GHG emissions	2.29	1.724



OVERVIEW OF INVESTEEES

The main potential of impact, as well as of environmental, social and climate opportunities of our business, is indirect, through the portfolio and its value chains. See below an overview of the impacts, opportunities, value creation and performance of investees on the priority fronts of our Sustainability Strategy.

Climate change

Investees with industrial activities have a high direct use of energy and fuel, as these activities generate indirect emissions associated with the use of the service, such as on highways and airports, or even associated with the allocation of financial resources and with intensive carbon activities.

Diversity and inclusion

Our influence in promoting diversity in the investees’ teams and in the offering of products and services provides us with great potential for a positive impact in the face of society’s challenges for inclusion and equity of minority groups.

Socioeconomic impact

In addition to Instituto Itaúsa (Itaúsa Institute), another significant front of positive social impact from our business is the creation of social value, from the portfolio of investees, to society through the payment of taxes, supply chain, creation of jobs and employee compensation. The companies in which we invest employ about 162,000 people and have allocated over R\$38 billion to distribute wealth through compensation and benefits to these professionals.



> OVERVIEW OF
INVESTEES
IN TACKLING
CLIMATE
CHANGE
GRI 3-3

Main impacts

Main vulnerabilities

Main opportunities



**Itaú Unibanco
(financial)**

Indirect emissions arising from the business of clients to which the bank has granted credit.

Increase of credit risk and degradation of economy on many fronts, such as inflation and interest rates.

Products that encourage the transition to a low-carbon economy.



**Dexco
(construction, renovation and forest management)**

Direct GHG emissions (consumption of fuels and generation of thermal energy, for example) and indirect GHG emissions (purchase of electricity, and transportation of people, inputs and finished products, for example).

Loss of forestry assets due to wildfires and changes in climate patterns in forest regions may require the development of new genetic materials adapted to new climate conditions.

Withdrawal of carbon dioxide from the atmosphere through photosynthesis processes in planted forests and conservation areas.



**Alpargatas
(fashion and lifestyle)**

- > Fossil raw material;
- > Upstream/ downstream transport;
- > Waste (before and after consumption).

- > National and international regulations on the topic including, for example, carbon pricing mechanisms;
- > Risk of supply and fluctuations of prices of fossil and renewable raw materials;
- > Extreme climate events that may affect the value chain and consumers;
- > Extreme climate events that may affect the operation.

- > Diversification of raw materials and suppliers;
- > Increase of energy efficiency in plants;
- > Renewable energy contracts;
- > Use of more efficient transportation models.



**Motiva
(infrastructure and mobility)**

Indirect emissions arising from the consumption of fuel by users of the transportation systems (airports, etc.).

Extreme climate events can affect the availability and safety and security of transportation systems.

The Motiva's urban mobility platform, involving the operation of trains, metropolitan trains and LRTs, contributes to a strategic transportation system for low-carbon development scenarios. Additionally, 36% of the reclaimed asphalt pavement of the highways is reused, reducing input consumption and, consequently, GHG emissions.



**Aegea
(sanitation)**

GHG emissions from water and wastewater treatment operations.

Water shortage, impacting the withdrawal of the resource and its distribution by the company.

Projects to improve water resilience in stress scenarios and reduce the ratio of carbon dioxide emission to produced volume.



**Copa Energia
(energy)**

GHG emissions associated with the production process and transportation of the product.

Damage to infrastructure caused by extreme climate events.

Operation in the biomethane sales and distribution market.



**NTS
(gas infrastructure and transportation)**

Ongoing GHG emissions in the Compression Stations, regardless of their corresponding operating routines.

Extreme climate events that cause physical damage to facilities and infrastructure.

Improvement in energy efficiency in the compression stations, enabling the reduction of emissions from the gas pipeline transportation. Additionally, natural gas is an option for fuel with lower GHG emission, and can replace other fossil fuels.

> OVERVIEW
OF INVESTEEES
IN TACKLING
CLIMATE
CHANGE

Good practices

Is the topic material?

Inventory of
GHG emissions?¹

Reporting to CDP?

Are there
public targets?

Is it included
in the ICO2?

Does it follow
TCFD guidelines?

Performance
(tCO₂e)³

Direct emissions –
scope 1

Indirect emissions –
scope 2



Itaú Unibanco
(financial)



19,405 tCO₂e

20,700 tCO₂e

Dexco

Dexco
(construction,
renovation and
forest management)



219,020 tCO₂e

51,156 tCO₂e



Alpargatas
(fashion and lifestyle)



15,451 tCO₂e

5,430 tCO₂e



Motiva
(infrastructure
and mobility)



60,478 tCO₂e

0 tCO₂e⁴



Aegea
(sanitation)



Not applicable²



1,488,173 tCO₂e

73,323 tCO₂e



Copa Energia
(energy)



Not applicable²



11,377 tCO₂e

984 tCO₂e



NTS
(gas infrastructure
and transportation)



Not applicable²



122,737 tCO₂e

1,980 tCO₂e

¹The GHG Protocol is a suite of standards, guidance, tools and training programs for companies and governments to measure and manage emissions. ²Unlisted company. ³Taking into consideration the approach based on the choice of purchase (specific emission factor associated with the source of generation of electricity that the inventory organization chose to acquire and consume). Dexco: It accounted for scope 2 according to the location-based approach. It does not include the balance of forestry carbon and biogenic emissions. Consolidation approach: operational control. Data in the process of being externally audited up to the date of publication of this report. Alpargatas: It accounted for scope 2 according to the location-based approach. Motiva (former CCR Group): data will be assured for the GHG emissions inventory for 2024 and, accordingly, it may be subject to changes. Its publication will follow the schedule of the Brazilian GHG Protocol Program. Copa Energia: Emission data for 2023. 2024 information is undergoing accounting for the inventory. ⁴Scope 2 emissions were 100% offset through International Renewable Energy Certificates (I-REC).

> OVERVIEW OF INVESTEES IN DIVERSITY AND INCLUSION

Demographic overview

% of women in staff	54% ²	27%	30%	36%	24%	17%	32%
% of women in leadership positions	52% ³	35%	39%	36%	36%	23%	21%
% of black people ¹ in staff	30% ²	37%	71%	47% ⁴	57%	41%	33%
% of black people ¹ in leadership positions	19% ³	13%	10%	39%	22%	17%	21%
% of PWD in staff	5% ¹	5%	5%	3%	2%	1%	4%

Good practices

Is the topic material?	✓	✓	✓	×	✓	✓	✓
Is it committed to any external initiatives?	✓	✓	✓	✓	✓	×	✓
Are there public targets?	✓	✓	✓	✓	✓	✓	×
Is there any whistleblowing channel?	✓	✓	✓	✓	✓	✓	✓
Is it included in B3's IDIVERSA?	✓	✓	×	✓	Not applicable ⁵	Not applicable ⁵	Not applicable ⁵
Any recognition received?	✓	✓	×	✓	✓	×	×



Itaú Unibanco (financial)

Dexco

Dexco (construction, renovation and forest management)



Alpargatas (fashion and lifestyle)



Motiva (infrastructure and mobility)



Aegea (sanitation)



Copa Energia (energy)



NTS (gas infrastructure and transportation)

¹ Black people considers black and brown people. ² Itaú Unibanco: Considers all employees in Brazil, including trainees and apprentices. ³ Itaú Unibanco: Considers CLT employees in management positions (executives, directors, superintendents, managers, coordinators and other managers). ⁴ Motiva: Around 4% of employees did not complete the Ethnic-Racial Self-Declaration. ⁵ Unlisted company.

> OVERVIEW OF
INVESTEES IN
SOCIOECONOMIC
IMPACTS

							
	Itaú Unibanco (financial)	Dexco (construction, renovation and forest management)	Alpargatas (fashion and lifestyle)	Motiva (infrastructure and mobility)	Aegea (sanitation)	Copa Energia (energy)	NTS (gas infrastructure and transportation)
Allocation of value added to taxes ¹	R\$25.7 billion	R\$1.8 billion	R\$361.5 million	R\$2.3 billion	R\$2.4 billion	R\$431.8 million	R\$2.8 billion
Number of employees ²	96,200	12,300	11,000	16,600	21,600	4,000	268
Total allocated to compensation and benefits to employees ³	R\$31.8 billion	R\$1.3 billion	R\$1.0 billion	R\$2.1 billion	R\$1.2 billion	R\$700.3 million	R\$110.3 million
Total allocated to suppliers ⁴	R\$19.6 billion	R\$5.7 billion	R\$2.9 billion	R\$12.6 billion	R\$7.3 billion	R\$8.9 billion	R\$517.4 million
Private social investment	R\$826.0 million	R\$3.5 million	R\$8.6 million	R\$72.1 million ⁵	R\$64.3 million	R\$1.2 million	R\$50.2 million
Focus areas	Culture, diversity, development and local participation, education, sports, innovation and entrepreneurship, longevity, urban mobility and health	Health, environment, culture, education, and decent housing	Generation of opportunities and quality inclusive education	Sustainable solutions (nature-based solutions and sustainable mobility), reduction of inequalities (culture and education) and quality of life (health and sports)	Long and healthy life, access to knowledge and decent living	Social development	Culture, sports, education, health, environment, professional training and care for children and the elderly.
Own institute/ foundation?	✓	✗	✓	✓	✓	✓	✗

¹It includes the line of taxes paid, according to the Value Added Statement under IFRS of December 31, 2024 published by each investee. ²Number of direct employees on December 31, 2024. ³It includes the line of compensation and benefits paid, according to the Value Added Statement under IFRS of December 31, 2024 published by each investee. ⁴It includes the line of inputs purchased from third parties, according to the Value Added Statement under IFRS of December 31, 2024 published by each investee. ⁵Direct and incentivized amount.

INSTITUTO ITAÚSA

Launched in 2023 with the ambition of contributing to **“a productive economy that is positive to climate, nature and people, which results in a new era of economic opportunities with reduction of emissions, conservation of biodiversity and fight against social inequality”**, [Instituto Itaúsa](#) (Itaúsa Institute) is part of our Sustainability Strategy, operating through two strategic fronts:

- > **Environmental Conservation:** investment in initiatives that preserve ecosystems, protect biodiversity and promote the sustainable use of natural resources.
- > **Productivity & Sustainability:** support to initiatives that integrate the productivity and sustainability binomial, recognizing that the economic development and the environmental preservation with social empowerment are not mutually exclusive goals, but interdependent goals.

In this context, the main focus of the projects supported in 2024 included Economic, social and sustainable development of the Amazon; Mobilization for financing climate and nature; Promoting business and entrepreneurs to the economic transition, Incentives to More Resilient Food Systems, Sustainable development of the Amazon, Promotion of Climate Justice, Tackling extreme climate events and sustainable production. To support projects, Instituto Itaúsa (Itaúsa Institute)

has a budget of R\$ 50 million per year. In 2024, the Board of Directors approved the allocation of R\$ 48.5 million to 46 initiatives aimed at contributing to a more productive and positive economy for climate, nature and people. Of the total approved, R\$ 36 million was spent on 30 initiatives during the year, while the other projects were in the formalization phase.

Emergency relief

In addition to allocating funds to initiatives aligned with our Sustainability Strategy, focused on contributing to Brazilian society, Instituto Itaúsa provided emergency relief in 2024.

In solidarity to the population affected by the tragedy caused by the heavy rainfalls that devastated a large portion of the State of Rio Grande do Sul, Instituto Itaúsa allocated R\$ 4 million for emergency support and to rebuild schools and houses.

Instituto Itaúsa also allocated R\$ 600,000 to combat the effects of wildfires in the period. The amount was allocated to Fundo Casa Socioambiental, an entity experienced in supporting firefighters, with a network of groups previously created and trained for these situations.

Support through investment in Agribusiness Receivables Certificates (CRA)

In a pioneering way, also focusing on minimizing the effects of the floods in the State of Rio Grande do Sul, particularly supporting family agriculture, Instituto Itaúsa (Itaúsa Institute) helped to structure an Agribusiness Receivables Certificate (CRA) to finance the resumption of production activities of rural cooperatives. CRAs issued totaled R\$ 10 million, of which R\$ 1 million were provided by Instituto Itaúsa, maturing in 10 years with a 3% yield a year. Such initiatives combine solidarity and opportunity to recycle capital to new environmental and social investments.



Participations and events

In its role of influencer and as a way of increasing expertise and the likelihood of an associative collaboration, the Institute held the Climate Finance Forum in partnership with Instituto Aya (Aya Institute), Instituto Igarapé (Igarapé Institute), Instituto Arapyaú (Arapyaú Institute), Uma Concertação para Amazônia (A Concertation for the Amazon) and Open Society Foundation. The event was held in the city of São Paulo, and was attended by important representatives of the private sector, corporate coalitions, members of the academia and civil society, and multilateral financing bodies. The purpose of the Forum, which was part of the official agenda of the Social G20, was to debate on the investment in solutions for the climate crisis and the strengthening of the bioeconomy. In 2024, representatives of the Institute also attended meetings, such as the Climate Week, the world's largest climate event, held in September, in New York. On that occasion, the highlight was the partnership for the creation of a laboratory focused on Nature-based solutions (NBS) with Instituto Clima e Sociedade, Banco do Brasil, National Bank of Economic and Social Development (BNDES) and Glasgow Financial Alliance for Net Zero.



Productivity & Sustainability

In line with its strategy of investing in initiatives aimed at strengthening productivity and sustainability, an emerging topic in Brazil and worldwide, but fundamental to face interconnected global challenges, in November 2024, Instituto Itaúsa (Itaúsa Institute) held a Productivity & Sustainability Workshop, which brought together representatives and specialists from different sectors of society, such as the Federal Government, civil society, academia and private sector. The open and constructive dialogue with these partners reinforced the importance of the pathway chosen by the Institute and provided valuable insights for performance improvement.

FIND OUT MORE >>
about Instituto Itaúsa (Itaúsa Institute) in its [activities report](#).

RESULTS

- > Scenario
- > Our performance
- > Capital structure
- > Return to shareholders
- > Value creation for shareholders
- > Prospects



Scenario

In 2024, the Brazilian economy experienced a 3.4% growth in GDP and a 1.2 p.p. drop in the unemployment rate, which reached 6.6%, the lowest rate since the beginning of the historical series in 2012. On the other hand, inflation remained persistent – reaching 4.8% – requiring a more restrictive monetary policy and the start of a cycle of interest-rate rises.

Our performance

In spite of the still challenging backdrop, 2024 was marked by growing results of the portfolio, in addition to our best finance result, driven by our liability management strategy, which started in the end of 2022 and proved to be successful, amid a scenario of high interest rates.

Accordingly, in 2024, we reported record recurring results and sound profitability indicators, with a recurring net income of R\$14.8 billion and a Recurring ROE of 17.4% a year at the end of the year.

This consistency in the results shows our discipline in capital allocation and the quality of the assets that compose our investment portfolio, historically reflecting in creation of value for shareholders measured by the Total Shareholder Return (TSR) indicator, which was above the market benchmarks.

FINANCIAL HIGHLIGHTS IN 2024

Recurring Net Income
R\$14.8 billion
▲ 21.5% vs. 2023

Recurring ROE
17.4% p.y.
▲ 1.7 p.p. vs. 2023

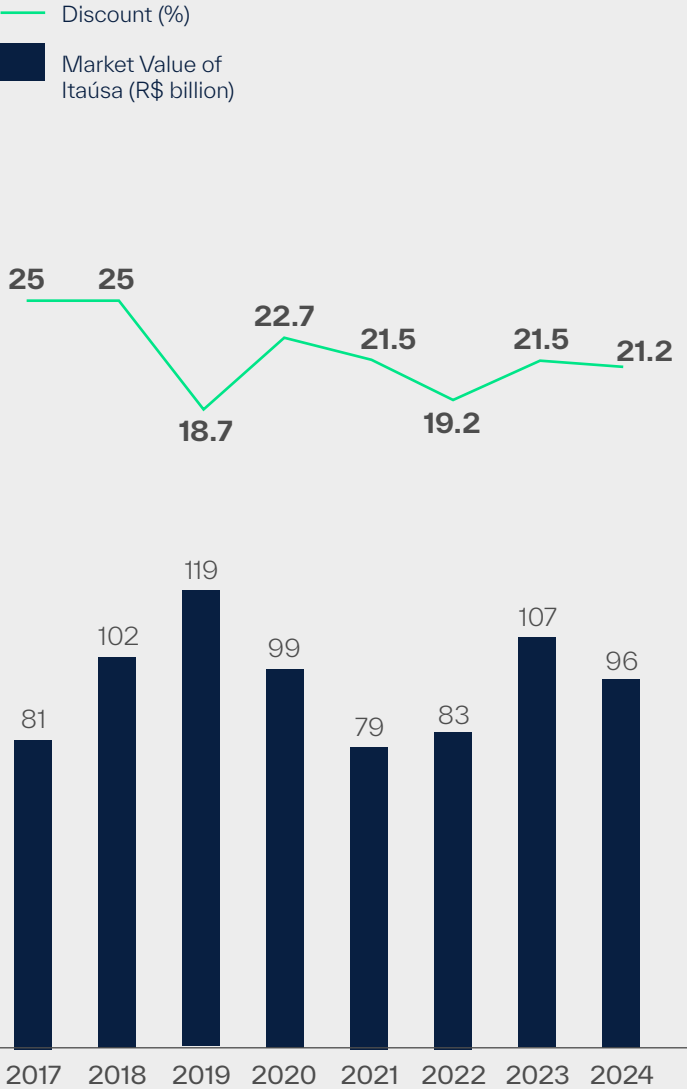
Portfolio Market Value
R\$121.5 billion
▼ 11.0% vs. 12/31/2023

Market Value of Itaúsa
R\$95.7 billion
▼ 10.6% vs. 12/31/2023

Total Assets
R\$99.1 billion
▲ 10.3% vs. 2023

Net Debt
R\$1.1 billion
▼ 61.3% vs. 2023

MARKET VALUE OF ITAÚSA AND DISCOUNT IN
RELATION TO THE VALUE OF ITS PORTFOLIO



RECURRING NET INCOME¹ (R\$ BILLION)



RECURRING ROE¹



RETURN^{2,3}



¹For better comparability, the results of XP Inc. have been excluded from the 2022 and 2023 recurring results.

²Last 10 years (dec/14 to dec/24).

³TSR (Total Share Return): Considers the capital gain based on the appreciation of the shares added to the dividends distributed in the period.

Our results are basically composed of Equity in the Earnings of Investees, determined based on the net income of our investees, income from investments in financial assets measured at fair value (such as the case of NTS and XP Inc. in 2023) and the result of any sales of the assets from our portfolio.

Thus, at the end of the year, the recurring result of investees totaled R\$15.7 billion, up 18% from 2023.

Itaú Unibanco, our main asset, once again posted consistent profitability rates, growth of the loan portfolio, falling NPL ratios and the efficiency ratio at the best historical level. Our investees from the energy and infrastructure segments continued to present an increased operational performance over the course of 2024. Meanwhile, Alpargatas and Dexco posted a gradual recovery in 2024, while still facing an adverse macroeconomic scenario and operational performance challenges.

Capital structure

Our financial discipline and efficient capital allocation result in the maintenance of reasonable indebtedness levels and prudent cash and liquidity management.

LIABILITY MANAGEMENT

After having completed the investment cycle and reached the highest level of gross debt in September 2022, in the amount of R\$8.4 billion, we successfully made strategic moves to manage liabilities as from the fourth quarter of that year.

This practice has led to a reduction in gross and net debts, an expansion in the average debt maturity, no repayment of principal until 2028 and a reduction in cost of debt and debt service. These gains ensured the preservation of liquidity levels and the reduction of the refinancing risk.

TRACK RECORD OF THE LIABILITY MANAGEMENT STRATEGY

	2022	2023	2024
Liability Management Strategy	Gross debt reduction	Debt reduction and extension	Debt extension and reduction of average cost
	Prepayment (R\$1.8 bn) ¹	Prepayment (R\$2.5 bn) ² + Refinancing (R\$1.25 bn) ³	Refinancing (R\$1.3 bn) ⁴
Results			
82% Net Debt (vs. Sep/2022) ⁶	50% Debt Service ⁵ (vs. Sep/2022) ⁶	2.3 years Average Term (vs. Sep/2022) ⁶	No amortization until 2028 Rating AAA by the three main agencies

¹ Early redemption of the 2nd issuance of debentures (R\$800 million) and the 2nd series of the 5th issuance of debentures (R\$1.0 billion).

² Early redemption of the 1st series of the 5th issuance of debentures (R\$2.5 billion).

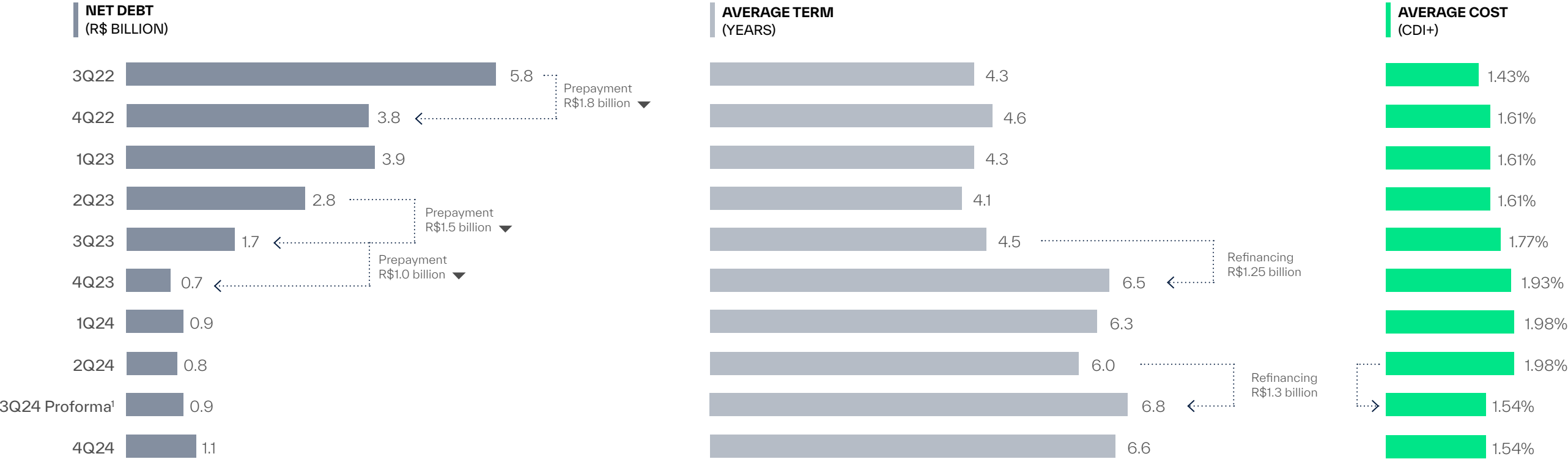
³ 6th issuance of debentures for early redemption of the 1st series of the 4th issuance of debentures (R\$1.25 billion).

⁴ 7th issuance of debentures for early redemption of the 3rd issuance of debentures (R\$1.3 billion) completed in 4Q24.

⁵ It includes the average cost of 3Q22 (CDI+1.43% p.y.) and 4Q24 Pro forma (CDI+1.54% p.y.) multiplied by the balance of the Gross Debt at the end of those quarters.

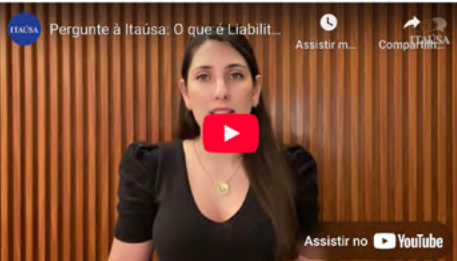
⁶ The comparative period (3Q22) was chosen as it was the highest leverage period of Itaúsa.

HISTORY AND RESULTS OF THE LIABILITY MANAGEMENT STRATEGY



¹Proforma considering the prepayment of the 3rd Debenture Issuance (completed in Dec/24).

FIND OUT MORE >>
about the [Liability Management strategy](#)



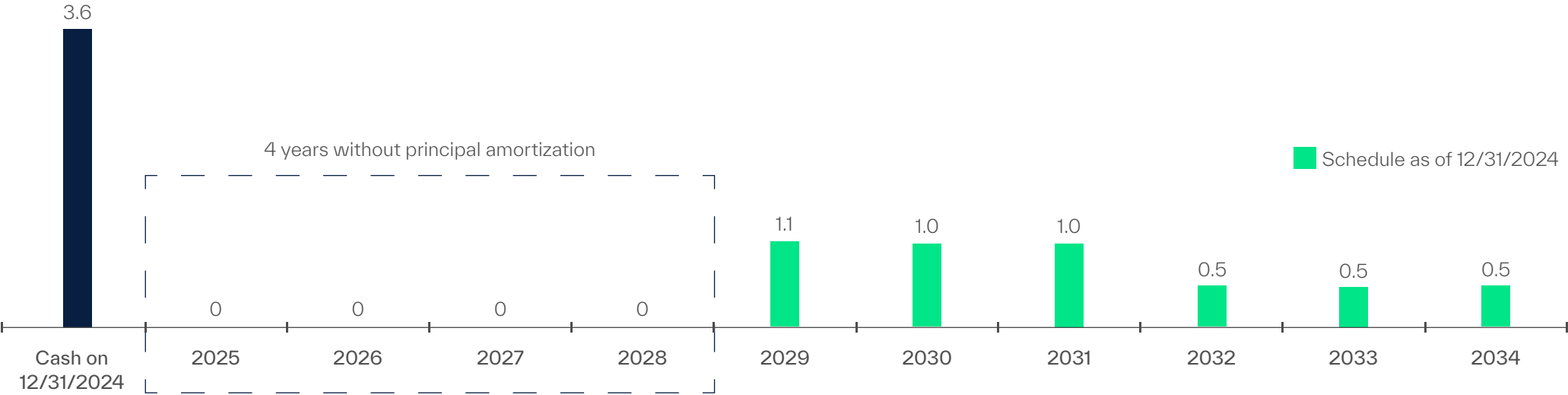
Refinancing and Repayment Schedule

As part of the liability management strategy, in 2024, we announced the 7th Issuance of Debentures (in the amount of R\$1.3 billion, cost of CDI+0.88% a year and maturity term of 10 years), to be fully used for the prepayment of the 3rd Issuance of Debentures (R\$1.3 billion, cost of CDI+2.40% a year and repayment in 2028, 2029 and 2030).

This refinancing resulted in the reduction of the average cost of debt to CDI+1.54% a year, which means a reduction of 0.44. p.p., lower finance costs, extension of the average term to approximately seven years, no maturity of principal until 2028, and reduction of the concentration of repayment in 2029 and 2030.

Check out the repayment schedule for the debt instruments below, which account for more than 50% of our liabilities.

AMORTIZATION SCHEDULE¹ (IN R\$ BILLION)



Triple A (AAA) rating ★★★★★
(Moody's, S&P and Fitch)

Average Cost **CDI + 1.54% p.y.**
(vs. 1.98% in 06/30/24)

Indebtedness **1.0%**
(Net Debt/Equity)

Net Debt **R\$1.1 bn**

Leverage **0.8%**
(Net Debt/NAV)

Average Term **7 years**
(vs. 6 years in 06/30/24)

Interest Coverage **13.0x**
(Dividends²/Interest Expenses)

¹It does not include possible payment of tax liabilities accounted for.
²Considers the dividends received from investees in the last 12 months.

RATING AGENCIES

In 2024, we had a transparent relationship with the three rating agencies (Fitch, Moody's e S&P), which, mainly driven by our successful liability management strategy, affirmed our top national rating at "AAA", with "stable" outlook.

The agencies highlighted our sound business profile, the corporate governance practices, the strong capitalization profile, the low leverage, and the robust portfolio and profile of the investees, which result in the appropriate predictability of dividends, thus mitigating the pressure on liquidity.

Agency	Rating	Outlook	Scale	Última atualização
Fitch Ratings	AAA (bra)	Stable	National	10/31/2024
Moody's	AAA.br	Stable	National	09/06/2024
S&P Global Ratings	brAAA	Stable	National	07/10/2024

Return to shareholders

SHARE BONUS

In November, we announced share bonus, in the proportion of five (5) new shares for every one hundred (100) shares of the same type, to be granted to shareholders with a final shareholding position on December 2, 2024. The bonus shares were delivered on December 4 at a cost of R\$13.56 per share, which will provide shareholders with important tax gains at the time they realize their shares. Attributed cost was calculated based on the revenue reserves amount available for share bonus (R\$7.0 billion) divided by the number of new shares issued (516,407,471).

SHARE BONUS

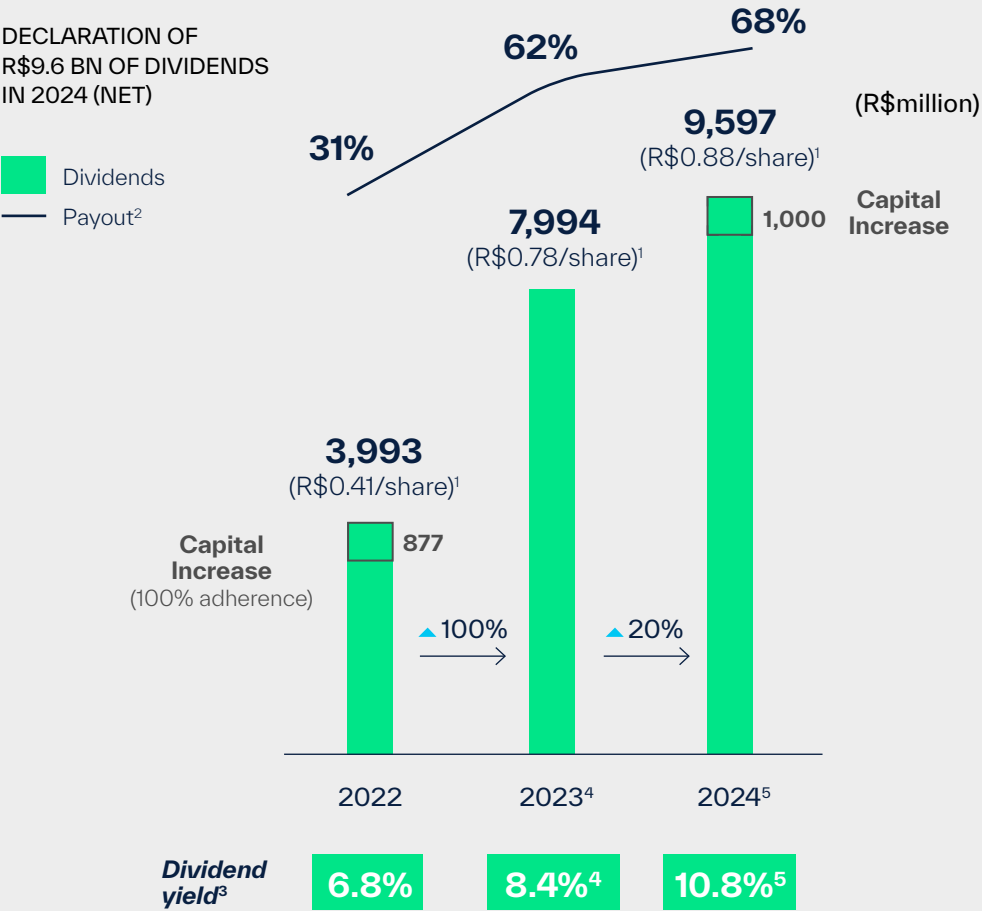
5
new shares
for every
100

Shareholding position on
12/02/2024

Delivery date for shares
12/04/2024

DIVIDENDS AND INTEREST ON CAPITAL

Our net earnings for 2024 were R\$9.6 billion, an increase of 20% on a year-on-year basis, a payout of 68% and a dividend yield of 10.80% (at the end of February 2025). Please see below the change in dividends in the last years.



SUBSCRIPTION OF SHARES (CAPITAL INCREASE)

In view of our strategy to strengthen cash and increase liquidity levels, in February 2025, we announced a capital increase through the subscription of new shares in the amount of R\$1 billion, as follows:

- > Issue of 149,253,731 new shares;
- > Issue price of R\$6.70 per share, representing approximately a 30% discount (taking into consideration the average price of the preferred shares between October 9, 2024 and February 6, 2025).

After the completion of the preemptive period (from March 10, 2025 to April 11, 2025), apportionments and auction, the new shares will be subscribed, paid up and delivered to the shareholders.



Capital increase
R\$1 billion



Issue price
R\$6.70 (~30% discount)



Record date
Feb 17th, 2025



Adherence period
03/10/2025 to 04/11/2025

Value creation for shareholders

Our preferred shares (ITSA4) were among the most traded shares on the São Paulo Stock Exchange (B3), which highlights their significant weight in the Ibovespa index, main index of the Brazilian stock exchange.

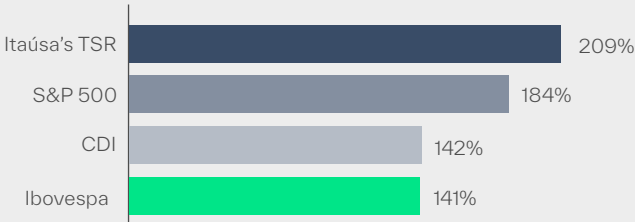
Over the past few years, we have been ensuring consistent creation of value for our shareholders, with a total return on our investments and those of Itaú Unibanco, NTS, Copa Energia and Aegea higher than the return of the CDI rate, the Ibovespa index and S&P index, according to the periods shown in the table opposite and in the table on [page 19](#).

> SHARES PERFORMANCE

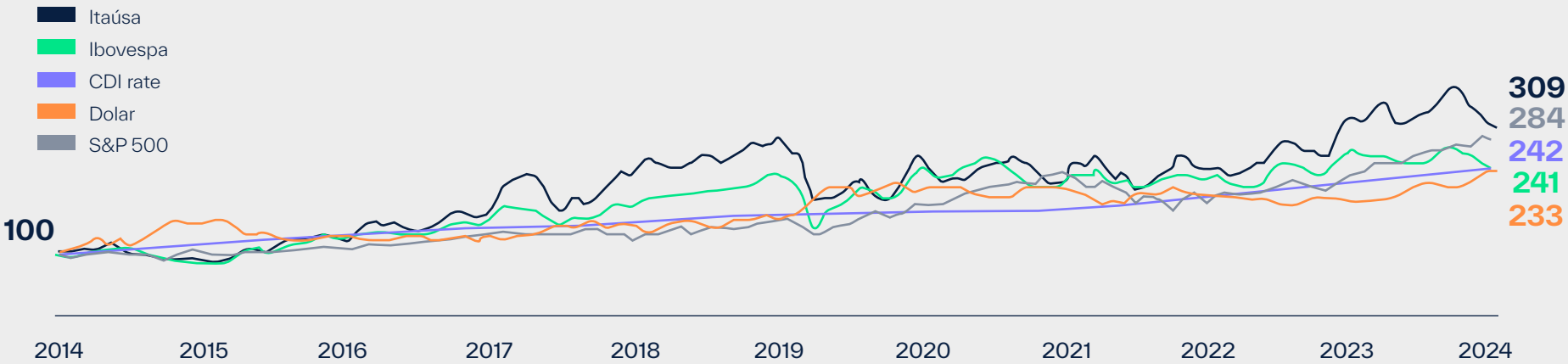
ANNUAL AVERAGE APPRECIATION

	(%)	Itaúsa (Total Shareholder Return)	Ibovespa	CDI	Dolar	S&P 500
10 years		12.0	9.2	9.2	8.8	11.0
5 years		1.3	0.8	8.6	9.0	12.8
1 year		-4.6	-10.4	10.8	27.9	23.8

TOTAL SHAREHOLDER RETURN OVER 10 YEARS¹



GROWTH OF R\$100 INVESTED FROM 12/31/2014 TO 12/31/2024



¹Total Shareholder Return: equal to the close price of preferred share ITSA4, divided by initial price and adjusted by proceeds. It includes reinvestment of proceeds paid from December 2014 to December 2024. Source: Economática.

FAIR VALUE OF THE PORTFOLIO AND DISCOUNT

The consistent track record of value creation for shareholders, higher than benchmarks, reflects an increase in the fair value of the portfolio, which must be better captured by the market, mainly with respect to Aegea and Copa Energia, which are currently included in the portfolio market value by their book values. Accordingly, if the fair value of these assets was considered, the value of the portfolio would be higher, and our discount level would be even higher the level currently reported.

Discount

Discount is an indicator resulting from the difference between the market price of our shares and the sum of our investments at the market value (for listed companies) or at fair/investment value (for unlisted companies) (“sum of the parts”).

Part of the discount can be justified in view of our general and administrative expenses and finance costs, tax expenses in connection with taxes (PIS/COFINS) levied on interest on capital (IOC) received (tax inefficiency), and risk assessment, among other factors.

In January 2025, Supplementary Law No. 214/25 was approved, addressing a tax reform on goods and services and, as of January 1, 2027, PIS/COFINS will cease to exist and there will be no levy of tax on goods and services (IBS) and/or contribution on goods and services (CBS) on financial income (interest on capital included). Accordingly, beginning on and after 2027, these tax expenses will cease to exist.

Amid this scenario, we believe that the current discount level is still overstated and does not reflect the proper indicator.

Our market value (2024)

R\$95.7 billion

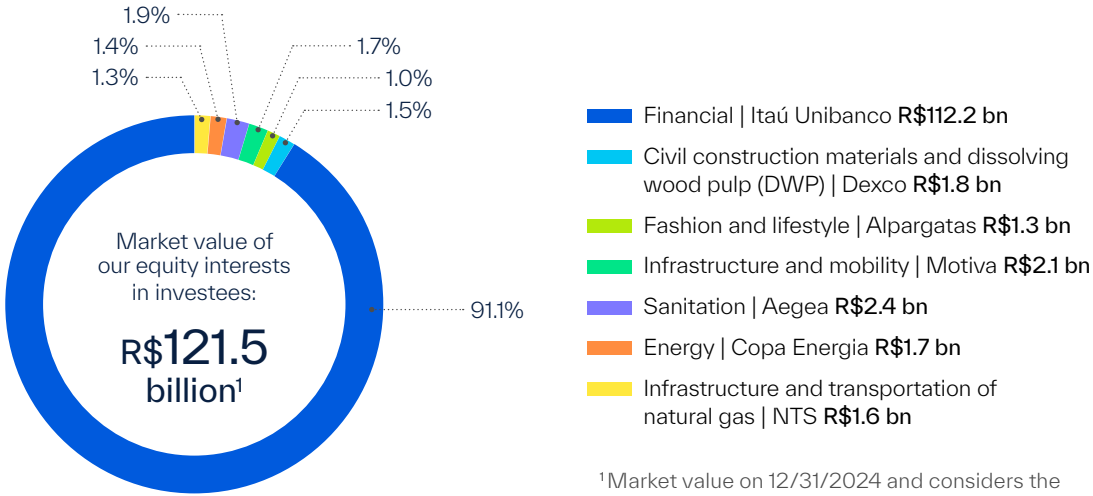
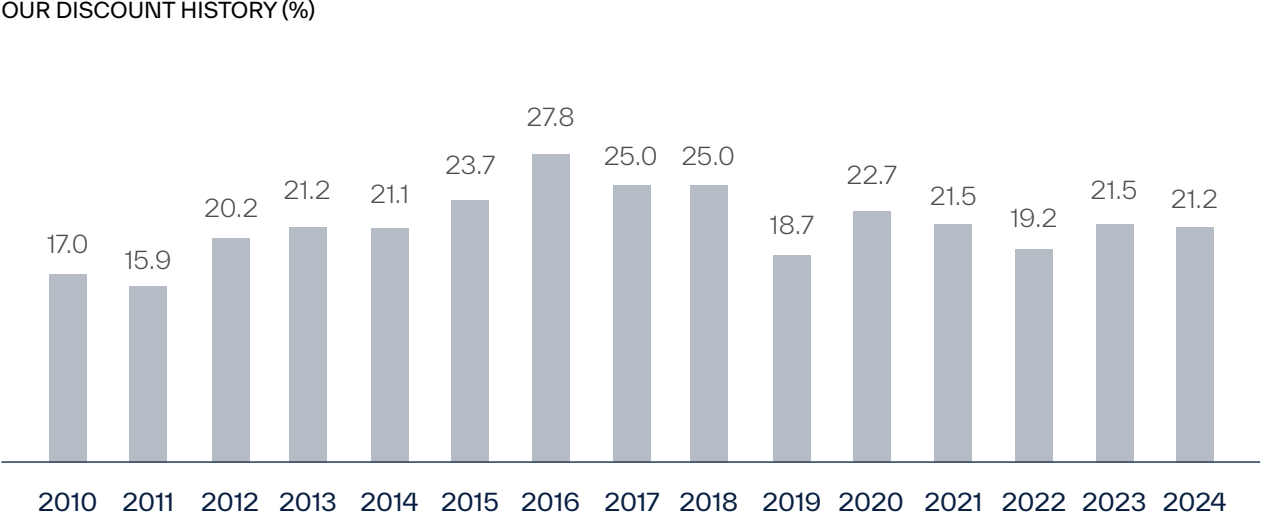
Market value of the sum of the parts (2024)

R\$121.5 billion

Discount

-21,2%

OUR DISCOUNT HISTORY (%)



¹Market value on 12/31/2024 and considers the other assets and liabilities on the same date.

Prospects

We expect a macroeconomic environment with adjustments in Brazil for 2025, a year in which we will continue to focus on efficiency, discipline in capital allocation and preservation of profitability in our investees and, consequently, of the resilience of our portfolio, with positive prospects of earnings flow.

We will also endeavor efforts to the Liability Management strategy, active portfolio management, focus on efficiency and profitability of the portfolio and evolution of our Sustainability Strategy, in line with our purpose of working as an agent of change, influencing our investees in the constant search for sustainable value creation for our shareholders and society.



ATTACHMENTS

Tables of indicators

OUR MATERIAL TOPICS <small>GRI 3-2</small>		
TOPIC	CORRELATED GRI INDICATORS	CORRELATED SDGS ¹
Climate change ²	GRI 305-1: Direct (Scope 1) GHG emissions	13
	GRI 305-2: Energy indirect (Scope 2) GHG emissions	
	GRI 305-3: Other indirect (Scope 3) GHG emissions	
	GRI 305-4: Intensity of greenhouse gas emissions	
	GRI 201-2: Financial implications and other risks and opportunities due to climate change	
Active management and influence on portfolio companies ²	GRI 2-29: Thematic dialogues with the investees (For the investee context, the interaction with investees on sustainability aspects is considered)	16
	GRI 201-1: Direct economic value generated and distributed	
	SASB FN-AC-410a.2: Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	
Human capital ²	GRI 401-1: New employee hires and employee turnover	8
	GRI 401-3: Parental leave	
	GRI 403-6: Promotion of worker health	
	GRI 403-8: Workers covered by an occupational health and safety management system	
	GRI 403-9: Work-related injuries	
	GRI 404-1: Average hours of training per year per employee	
	GRI 404-2: Programs for upgrading employee skills and transition assistance programs	
	GRI 404-3: Percentage of employees receiving regular performance and career development reviews	
	GRI 405-1: Diversity of governance bodies and employees	
	GRI 405-2: Ratio of basic salary and remuneration of women to men	
	GRI 406-1: Incidents of discrimination and corrective actions taken	
	SASB FN-AC 330a.1: Percentage of gender and racial/ethnic group representation for executive management, non-executive management, professionals, and all other employment categories	

¹The correlation with the SDGs is not exhaustive, and the main SDGs related to each topic are represented here.

²Topics maintained in relation to the last materiality, with adjustments to the nomenclature and definition.

OUR MATERIAL TOPICS GRI 3-2

TOPIC	CORRELATED GRI INDICATORS	CORRELATED SDGS¹
Responsible investment and ESG practices in portfolio companies²	GRI 2-22 Statement on sustainable development strategy	8, 13 and 16
	GRI 203-1 Significant impacts of investments in infrastructure and services offered	
	GRI 203-2 Significant indirect economic impacts	
Corporate Governance²	GRI 2-2 Entities included in the organization's sustainability reporting	16
	GRI 2-5 External assurance	
	GRI 2-9 Governance structure of the organization, including committees of the highest governance body	
	GRI 2-10 Nomination and selection of the highest governance body	
	GRI 2-11: Chair of the highest governance body	
	GRI 2-12 Role of the highest governance body in overseeing the management of impacts	
	GRI 2-13 Process for delegating responsibility for economic, environmental and social topics from the highest governance body to senior executives and other employees	
	GRI 2-14 Executive-level responsibility for economic, environmental, and social topics	
	GRI 2-15 Conflicts of interest	
	GRI 2-17 Collective knowledge of the highest governance body	
	GRI 2-18 Evaluation of the performance of the highest governance body	
	GRI 2-19 Remuneration policies	
	GRI 2-20 Process for determining remuneration	
	GRI 2-21 Annual total compensation ratio	
	GRI 2-23 Policy commitments	
	GRI 2-24 Embedding policy commitments	
	GRI 2-25 Processes to remediate negative impacts	
	GRI 2-28 Membership associations	

¹The correlation with the SDGs is not exhaustive, and the main SDGs related to each topic are represented here.

²Topics maintained in relation to the last materiality, with adjustments to the nomenclature and definition.

OUR MATERIAL TOPICS GRI 3-2

TOPIC	CORRELATED GRI INDICATORS	CORRELATED SDGS¹
Integrity, ethics and transparency in business²	GRI 2-16 Communication of critical concerns	8 and 16
	GRI 2-26 Mechanisms for seeking advice and raising concerns	
	GRI 2-27 Compliance with laws and regulations	
	GRI 205-1 Operations assessed for risks related to corruption	
	GRI 205-2 Communication and training about anti-corruption policies and procedures	
	GRI 205-3 Confirmed incidents of corruption and actions taken	
	GRI 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	
	GRI 207-1 Approach to tax	
	GRI 207-2 Tax governance, control, and risk management	
	GRI 207-3 Stakeholders engagement and management of concerns related to tax	
	GRI 207-4 Country-by-country reporting	
Natural capital and use of resources³	GRI 415-1 Political contributions	13
	GRI 302-1 Proportion of renewable energy consumed by the investee (although the description is broader, we understand that it is interesting to report the use of renewable energy by the portfolio)	
	GRI 302-3 Energy intensity	
Systemic risk management²	GRI 303-5 Water consumption	16
	GRI 2-23 Policy commitments	
	GRI 2-24 Embedding policy commitments	
Privacy and cybersecurity²	GRI 2-25 Processes to remediate negative impacts	16
	GRI 2-23 Policy commitments	
	GRI 2-24 Embedding policy commitments	
	GRI 2-25 Processes to remediate negative impacts	
Responsible products and services³	GRI 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	13
Technology, Innovation and AI³		8, 13 and 16
Good practices in value chain²	GRI 2-6:Activities, value chain and other business relationships	

¹The correlation with the SDGs is not exhaustive, and the main SDGs related to each topic are represented here.

²Topics maintained in relation to the last materiality, with adjustments to the nomenclature and definition.

³New material topic identified in the 2024 process.

EMPLOYEES BY EMPLOYMENT AGREEMENT

GRI 2-7

	2023		2024	
	Men	Women	Men	Women
Permanent	39	53	36	53
Temporary	6	4	4	8
Subtotal	45	57	40	61
Total	102		101	

EMPLOYEES BY TYPE OF JOB

GRI 2-7

	2023		2024	
	Men	Women	Men	Women
Full time	39	53	36	53
Part time	6	4	4	8
Subtotal	45	57	40	61
Total	102		101	

EMPLOYEES HIRED, BY AGE GROUP¹

GRI 401-1

	2023		2024	
Age group	Hired	Hiring rate (%)	Hired	Hiring rate (%)
Below 30 years old	12	43%	14	48%
Between 30 and 50 years old	9	17%	5	9%
Above 50 years old	0	0	0	0

¹In 2024, two new apprentices were hired.

EMPLOYEES HIRED, BY GENDER²

GRI 401-1

	2023		2024	
Gender	Hired	Hiring rate (%)	Hired	Hiring rate (%)
Male	10	22%	6	15%
Female	11	19%	13	21%

²In 2024, two new apprentices were hired.

EMPLOYEES WHO LEFT THE COMPANY, BY AGE GROUP¹

GRI 401-1

2023			2024	
Age group	Total number	Turnover rate (%)	Total number	Turnover rate (%)
Below 30 years old	12	43%	9	31%
Between 30 and 50 years old	5	9%	9	16%
Above 50 years old	1	5%	3	18%

¹All voluntary and involuntary hires and terminations refer to employees allocated in the Southeastern Region, where our activities are carried out.

EMPLOYEES WHO LEFT THE COMPANY, BY GENDER²

GRI 401-1

2023			2024	
Gender	Total number	Turnover rate (%)	Total number	Turnover rate (%)
Male	7	16%	12	30%
Female	11	19%	9	15%

²All voluntary and involuntary hires and terminations refer to employees allocated in the Southeastern Region, where our activities are carried out.

AVERAGE TRAINING HOURS, BY GENDER

GRI 401-1

	2022	2023	2024
Men	29.0	27.0	21.0
Women	15.0	22.0	31.0
Total	22.0	27.5	26.0

AVERAGE TRAINING HOURS, BY EMPLOYMENT CATEGORY

GRI 401-1

	2022	2023	2024
Board of Officers	4.5	10.0	8.0
Management	11.5	23.0	21.0
Specialists	22.2	28.0	28.0
Analysts	29.0	31.0	40.0
Assistants	24.0	10.0	4.0
Interns/Apprentices	14.0	10.0	17.0
Total	17.5	18.7	19.7

RATIO OF BASIC SALARY OF WOMEN TO MEN BY EMPLOYMENT CATEGORY³

GRI 401-2

	2022	2023	2024
Board of Officers	0.76	0.80	0.84
Management	0.83	0.87	0.90
Specialists	0.92	0.85	0.82
Analysts	1.02	1.01	0.88
Assistants	0.93	0.80	0.86
Interns/Apprentices	1.03	0.96	0.94

³The difference between the salaries is due to the greater number of men in departments in which salaries are higher.

GRI Content Index

Use Statement: Itaúsa S.A. reported the information mentioned in this GRI content summary for the period between 01/01/2024 and 12/31/2024 based on the GRI Standards. GRI 1 used: GRI Standard 1 – Foundation 2021.

For the Content Index - Essentials with Reference option Service, GRI Services assessed that the GRI content summary is presented in a clear and consistent manner with the reporting based on the GRI Standards, and the information in the GRI content summary is presented in a clear and accessible way for all stakeholders. The service was provided in the Portuguese version of the report.



GRI STANDARD	LOCATION	THIRD-PARTY ASSURANCE
GRI 2: GENERAL DISCLOSURES 2021		
The organization and its reporting practices		
2-1 Organizational details	P. 14. Itaúsa S.A., a publicly-held company, with shares listed on B3, headquartered in São Paulo and operating in Brazil.	No
2-2 Entities included in the organization’s sustainability reporting	P. 14. Financial statements available at: https://ri.itausa.com.br/en/financial-information/results-center/	Yes
2-3 Reporting period, frequency and contact point	January 1 to December 31, 2023, except where indicated. Annual frequency. Contact in p. 4.	No
2-4 Restatements of information	Not applicable.	Yes
2-5 External assurance	P. 103.	Yes
Activities and workers		
2-6 Activities, value chain and other business relationships	P. 14. Basis of preparation: relevant business relationships are our interests in investees. Significant change is the addition of new companies to Itaúsa’s portfolio or divestitures.	No
2-7 Employees	P. 54 and 95. Basis of preparation: closing data of December 31, 2024 include all employees hired under the Consolidation of Labor Laws (CLT), interns, apprentices and officers All employees are in the city of São Paulo (State of São Paulo). Definition of categories of employees and working hours in accordance with the protocol of GRI 2-7 (2021). There were no significant fluctuations (over 20% increase or decrease in staff). We consider as temporary and part-time workers the apprentices and interns (contract determined with reduced working hours in relation to the standard 40h/week journey). We have no employees without a minimum working hours guaranteed.	Yes

GRI STANDARD	LOCATION	THIRD-PARTY ASSURANCE
2-8 Workers who are not employees	In 2024, there was a female worker in our staff who was not an employee, but whose work was controlled internally.	No
Governance		
2-9 Governance structure and composition	P. 35 and 37. Basis of preparation: only effective members with term of office from May 2024 to May 2025 (elected at the General Shareholders' Meeting of 2024) were included.	No
2-10 Nomination and selection of the highest governance body	P. 36 and 38. See more information on the nomination and selection process in the Nomination Policy for the Members of the Board of Directors and Supervisory Board at https://ri.itausa.com.br/en/corporate-governance/bylaws-policies-and-codes/	No
2-11 Chair of the highest governance body	P. 34. The chair of the Board of Directors is an independent member and is not an executive in the organization.	No
2-12 Role of the highest governance body in overseeing the management of impacts	P. 37 and 48.	No
2-13 Delegation of responsibility for managing impacts	P. 41. Committees report impacts to the Board regularly, at least each quarter, and extraordinarily, as required.	No
2-14 Role of the highest governance body in sustainability reporting	The Board of Directors analyzes and approves the proposed Integrated Report by the Board of Officers, after analysis and recommendation of approval by the Capital Markets Council, an advisory body of the Board of Officers.	No
2-15 Conflicts of interest	P. 47 and 61. Basis of preparation: a conflict of interests consists of a situation in which our position or responsibilities at Itaúsa give rise to an opportunity for us (or someone close to us) to obtain personal gains or benefits (as distinct from work-related compensation) or where an opportunity arises to favor our personal interests (or those of persons close to us), putting them before our duties and responsibilities to the Company or the companies in Itaúsa's portfolio.	No
2-16 Communication of critical concerns	P. 46. Basis of preparation: we consider reports related to harassment, aggression, discrimination, conflicts of interest, corruption, fraud, improper payment or receipt, theft or robbery, use of prohibited substances, leakage of information, violation of laws as being highly critical.	Yes
2-17 Collective knowledge of the highest governance body	P. 37.	No
2-18 Evaluation of the performance of the highest governance body	P. 37.	No
2-19 Remuneration policies	P. 62. Remuneration practices do not comprise attraction bonus or payment of incentives to recruitment, termination amounts and bonus and incentives reclaimed (clawback).	No
2-20 Process to determine remuneration	P. 61 and 62. Basis of preparation: fixed, variable and benefits. The Compensation Policy is assessed by the Governance and Personnel Committee.	No
2-21 Annual total compensation ratio	P. 61.	No
Strategy, policies and practices		
2-22 Statement on sustainable development strategy	P. 8.	No
2-23 Policy commitments	P. 45 and 46.	No

GRI STANDARD		LOCATION	THIRD-PARTY ASSURANCE
Strategy, policies and practices (cont.)			
2-24	Embedding policy commitments	P. 45 .	No
2-25	Processes to remediate negative impacts	P. 45 , 46 and 47 .	Yes
2-26	Mechanisms for seeking advice and raising concerns	P. 46 .	Yes
2-27	Compliance with laws and regulations	No fines or penalties for instances of significant non-compliance with laws and regulations were incurred.	Yes
2-28	Membership associations	P. 67 .	No
2-29	Approach to stakeholder engagement	In addition to the channels described on pages 63 and 65 , we also have our website and social networks to engage and communicate with society and the general public.	Yes
2-30	Collective bargaining agreements	In 2024, 75% of total employees were covered by collective bargaining agreements. Based on GRI 2-7. (employees hired under CLT, Board of Officers, Executive Board of Officers, Board of Directors, Interns, Apprentices) = 109, of whom 82 employees hired under CLT laws. As apprentices are also included under the CLT system, they were included in GRI 2-7. However, the collective bargaining agreement applies only to full-time employees, that is, the 82 employees in question.	No
GRI 3 Material Topics (2021)			
3-1	Process to determine material topics	P. 5 .	Yes
3-2	List of material topics	P. 92 , 93 and 94 .	Yes
3-3	Management of material topics	P. 16 , 25 , 26 , 27 , 29 , 35 , 45 , 48 , 49 , 53 , 54 , 59 , 69 , 72 and 74 .	No
GRI 205 Anti-corruption (2016)			
205-1	Operations assessed for risks related to corruption	P. 46 . 100% of operations. Basis of preparation: Itaúsa S.A. Significant risks are those classified as “high” or “critical”, that is, those that are above Itaúsa’s risk appetite, which, in turn, is approved by the Board of Directors.	Yes
205-2	Communication and training about anticorruption policies and procedures	P. 46 . Communication to business partners or other stakeholders is not measured. Basis of preparation in accordance with 2-7. Training and communication include training and communications of the Integrity Program.	Yes
205-3	Confirmed incidents of corruption and actions taken	P. 46 . No incidents of corruption were investigated or confirmed. Basis of preparation in accordance with 2-7 (employees). Confirmed incidents are those identified and classified as valid by Itaúsa’s Ethics Council. Corruption is any and every action that, directly or indirectly, implies the suggestion, offer, promise, solicitation, requirement, acceptance, concession (active form) or receipt (passive form), of undue advantages, financial or not, such as bribery, traffic of influence and favoritism; in exchange for the performance or omission of acts inherent in their duties or the facilitation of business, operations or activities, or aiming at benefits for themselves or third parties.	Yes
GRI 206 Anti-competitive behavior (2016)			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Zero. No legal actions were filed.	Yes

GRI STANDARD	LOCATION	THIRD-PARTY ASSURANCE
GRI 207 Tax (2019)		
207-1 Approach to tax	P. 50 .	No
207-2 Tax governance, control, and risk management	P. 50 .	No
207-4 Country-by-country reporting	P. 50 . See page 30 of the Financial Statements. The protocol of the indicator is not broken down into country from b.ii. to b.x.	No
GRI 302 Energy (2016)		
302-1 Energy consumption within the organization	P. 72 . 207,024.7 KWh electricity consumed in our head office. There is no sale of energy. Basis of preparation: we account for the total measured by reading directly from the secondary panels installed on the floors occupied by Itaúsa in the headquarters building. In 2024 there was a change in the criterion for apportioning electricity consumption among the companies occupying the headquarters building, with an increase in the area considered for Itaúsa for the purposes of electricity consumption. In addition, from 2024 onwards, following the holding company's decarbonization journey, all the electricity consumed in our headquarters building has been from renewable sources, hydroelectric, in accordance with the International Renewable Energy Certificate (I-REC).	No
302-3 Energy Intensity	P. 72 . 53.97 kWh/m³ of office or 2,049.75 kWh/employee taking into consideration electricity consumed in the organization.	No
GRI 303: Water and effluents (2018)		
303-5 Water consumption	1,758 m³ (1.758 mega liter). Basis of preparation: Total water consumed in Itaúsa's operations was calculated based on the apportionment of water bill of the Company's head office building located in São Paulo and outside the water stress area. The bill was apportioned based on the ratio of the area occupied by Itaúsa to the total area of the head office building.	No
GRI 305: Emissions 2016		
305-1 Direct (Scope 1) GHG emissions	P. 72 .	No
305-2 Energy indirect (Scope 2) GHG emissions	P. 72 .	No
305-3 Other indirect (Scope 3) GHG emissions	P. 72 .	No
305-4 Intensity of GHG emissions	P. 72 .	No
GRI 401: Employment (2016)		
401-1 New employee hires and employee turnover	P. 95 and 96 . "Basis of preparation in accordance with 2-7. It does not include outsourced employees. Formula for the calculation of total new hires in each category divided by total employees in the category. Employee turnover is calculated based on total dismissals in each category divided by total employees in the category. All data are from the same region (Southeast, São Paulo – State of São Paulo), where our operation is located. In 2024, we included employees hired under CLT laws, interns, apprentices, managing officers and executive officers. Terminations: refer to dismissals, voluntary termination or retirement."	Yes
401-3 Parental leave	Basis of preparation in accordance with GRI 2-7. In 2024, two women took maternity leave, with a 50% return rate. No paternity leave was reported. Retention rate after 12 months was likewise of 50% in the year. 100% of employees from all genders are eligible to parental leave.	No

GRI STANDARD		LOCATION	THIRD-PARTY ASSURANCE
GRI 403: Occupational health and safety (2018)			
403-3	Occupational health services	P. 57. Basis of preparation in accordance with 2-7. Health and medical program, environmental risk prevention program, technical report on workplace conditions and ergonomic evaluation.	No
403-6	Promotion of worker health	P. 57. Basis of preparation in accordance with 2-7. In 2024, there was a female worker in our staff who was not an employee, but whose work was controlled internally.	No
403-8	Workers covered by an occupational health and safety management system	100%. Basis of preparation in accordance with GRI 2-7.	No
403-9	Work-related injuries	In 2024, we recorded a mandatory reportable incident: one employee got burned at our cafeteria due to the fire that keeps the chafing dish burner warmer. To prevent recurrence, after analysis by the Internal Accident Prevention Committee (IACC), Personal Protective Equipment (PPE) was provided to the employee who handles this appliance.	No
GRI 404: Training and Education (2016)			
404-1	Average hours of training per year per employee	P. 58 and 96.	Yes
404-2	Programs for upgrading employee skills and transition assistance programs	P. 58. Outplacement programs are made available to dismissed employees on the management level and higher and, for the other categories, a digital program with the same purpose as of the outplacement program is in place.	No
404-3	Percentage of employees receiving regular performance and career development reviews	P. 58. Basis of preparation in accordance with 2-7. Career development activities are taken into account for performance evaluation.	No
GRI 405: Diversity and Equal Opportunity (2016)			
405-1	Diversity of governance bodies and employees	P. 54, 55 and 56. No person with disabilities work in the governance bodies. With respect to the Board of Officers, 29% are women and, of total members, 43% are between 30 and 50 years old and 57% are over 50 years old. In the Board of Directors, 25% are women and, of total members, 12% are between 30 and 50 years old and 88% are over 50 years old. 100% self-identify as white. Basis of preparation: Officers and Board members are considered responsible for the governance.	Yes
405-2	Ratio of basic salary and remuneration of women to men	P. 96. 100% of the employees included are in São Paulo (SP). Basis of preparation: The calculation includes only the salary (without benefits) and divides women's average basic salary by men's average basic salary of each category.	Yes
GRI 406: Non-discrimination (2016)			
406-1	Incidents of discrimination and corrective actions taken	No incident of discrimination was recorded in 2024, taking into account that incidents of discrimination refer to the action of treating someone in an unfair or unequal way based on personal characteristics, such as race, gender, sexual orientation, religion, ethnical origin, age, and physical or mental condition. All reports of all nature are recorded in Itaúsa's Whistleblowing Channel. The information on the indicator was obtained in a report extracted from the Whistleblowing Channel, by filtering for "discrimination", year 2024 and no related information about this nature was reported.	Yes
GRI 415: Public policies (2016)			
415-1	Political contributions	No political contribution was made, in line with our Policy on Donations and Sponsorships, under which this practice is barred.	No
GRI 418: Customer privacy (2016)			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	P. 49. No such complaints were reported.	No

SASB Index

CODE	DESCRIPTION	LOCATION	THIRD-PARTY ASSURANCE
FN-AC-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	P. 54 and 56 .	Yes
FN-AC-410a.2	Description of approach to incorporation of environmental, social and Governance (ESG) factors in investment or wealth management processes and strategies	P. 69 .	No

Assurance Letter

(A free translation of the original in Portuguese)

INDEPENDENT AUDITOR’S LIMITED ASSURANCE REPORT ON THE NON-FINANCIAL INFORMATION INCLUDED IN THE 2024 INTEGRATED REPORT

To the Board of Directors and Stockholders
Itaúsa S.A.
São Paulo – SP

Introduction

We have been engaged by Itaúsa S.A. (“Company” or “Itaúsa”) to present our limited assurance report on the non-financial information included in the 2024 Integrated Report of Itaúsa for the year ended December 31, 2024.

Our limited assurance does not cover prior-period information, or any other information disclosed together with the 2024 Integrated Report, including any images, audio files or videos.

Responsibilities of Itaúsa’s management

The management of Itaúsa is responsible for:

(a) selecting or establishing adequate criteria for the preparation and presentation of the information included in the 2024 Integrated Report.

- (b) preparing the information in accordance with the GRI Standards, with the Guidance CPC 09 - Integrated Report issued by the Brazilian Federal Accounting Council (CFC), related to the Basic Conceptual Framework for Integrated Reporting, prepared by the International Integrated Reporting Council (IIRC) and with the basis of preparation developed by the Company.
- (c) designing, implementing and maintaining internal controls over the significant information used in the preparation of the 2024 Integrated Report, which is free from material misstatement, whether due to fraud or error.

Limitations in the preparation and presentation of non-financial information and indicators

In the preparation and presentation of non-financial information and indicators Management followed the definitions of the basis of preparation developed by the Company and the GRI Standards, therefore, the information included in the 2024 Integrated Report does not aim to provide assurance with regard to the compliance with social, economic, environmental or engineering laws and regulations. However, the aforementioned standards establish the presentation and disclosure of possible

cases of non-compliance with such regulations when sanctions or significant fines are applied.

The absence of a significant set of established practices on which to base the evaluation and measurement of non-financial information allows for different but acceptable evaluation and measurement techniques, which can affect comparability between entities and over time.

Our independence and quality control

- We comply with the independence and other ethical requirements of the Federal Accounting Council (CFC) in NBCs PG 100 and 200 and NBC PA 291, which are based on the principles of integrity, objectivity and professional competence, and which also consider the confidentiality and behavior of professionals.
- We apply the Brazilian and international quality control standards established in NBC PA 01, issued by the CFC, and thus maintain an appropriate quality control system that includes policies and procedures related to compliance with ethical requirements, professional standards, legal requirements and regulatory requirements.

Independent auditor’s responsibility

Our responsibility is to express a conclusion on the non-financial information included in 2024 Integrated Report, based on our limited assurance engagement carried out in accordance with the Technical Communication CTO 01/12, “Issuance of an Assurance Report related to Sustainability and Social Responsibility”, issued by the Federal Accounting Council (CFC), based on the Brazilian standard NBC TO 3000, “Assurance Engagements Other than Audit and Review”, also issued by the CFC, which is equivalent to the international standard ISAE 3000, “Assurance engagements other than audits or reviews of historical financial information”, issued by the International Auditing and Assurance Standards Board (IAASB), applicable to non-financial information.

The aforementioned standards require that the work be planned and performed to obtain limited assurance that the non-financial information included in the 2024 Integrated Report, taken as a whole, is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

A limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 and ISAE 3000 mainly consists of making inquiries of management and other professionals of Itaúsa involved in the preparation of the information, as well as applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information, taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that lead him to believe that the information disclosed in the 2024 Integrated Report taken as a whole might present material misstatements.

As part of a limited assurance engagement in accordance with NBC TO 3000 (ISAE 3000), we exercise professional judgment and maintain professional skepticism during our work. We also:

- (a) Determine the suitability in the circumstances of the Company’s use of the GRI Standards as basis of preparation of the non-financial information and indicators.
- (b) Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the work to identify areas where material misstatements may arise, whether due to fraud or error, but not for the purpose of expressing a conclusion on the effectiveness of the Company’s internal controls.
- (c) Design and perform procedures responsive to cases in which it is probable that material misstatements in non-financial information and indicators will arise. The risk of not detecting a material misstatement resulting from fraud is higher than that arising from errors, since fraud may involve collusion, forgery, intentional omissions or the override of internal controls.

Summary of the procedures performed

The procedures selected are based on our understanding of the aspects related to the compilation, materiality, and presentation of the information included in the 2024 Integrated Report, other circumstances of the engagement and our analysis of the activities and processes associated with the material information disclosed in the 2024 Integrated Report in which significant misstatements might exist. The procedures comprised:

- (a) planning the work, taking into consideration the materiality and the volume of quantitative and qualitative information and the

operating and internal control systems that were used to prepare the information included in the 2024 Integrated Report.

- (b) understanding the calculation methodology and the procedures adopted for the compilation of indicators through inquiries of the managers responsible for the preparation of the information.
- (c) applying analytical procedures to quantitative information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in 2024 Integrated Report.
- (d) applying substantive tests to certain non-financial information and indicators; and
- (e) when non-financial data relate to financial indicators, comparing these indicators with the financial statements and/or accounting records.

The limited assurance engagement also included the analysis of the compliance with the GRI Standards, the principles for the Integrated Report, pursuant to Guidance CPC 09 - Integrated Reporting and the criteria established in the Premises Base developed by the Company. Our procedures did not include assessing the adequacy of the design or operating effectiveness of the controls, testing the data on which the estimates are based or separately developing our own estimate to compare with Itaúsa’s estimate.

Basis for conclusion

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Scope and limitations

The procedures applied in a limited assurance engagement are substantially less detailed than those applied in a reasonable assurance engagement, the objective of which is the issuance of an opinion on the information included in the 2024 Integrated Report. Consequently, we were unable to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement, the objective of which is the issuance of an opinion. If we had performed an engagement with the objective of issuing an opinion, we might have identified other matters and possible misstatements in the information included in the 2024 Integrated Report. Therefore, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate and estimate these data. Qualitative interpretations of the relevance, materiality, and accuracy of the data are subject to individual assumptions and judgments. Furthermore, we did not consider in our engagement the data reported for prior periods, nor future projections and goals.

Our assurance report must be read and understood in the context of the limitations inherent in the process of preparation of financial information and indicators by management, including the fact this information does not aim to provide assurance with regard to the compliance with social, economic, environmental or engineering laws and regulations.

Likewise, we have not performed assurance procedures regarding the information related to Itaúsa’s investees performance presented in the 2024 Integrated Report.

The contents included in the scope of this assurance engagement are presented in the GRI Summary of the 2024 Integrated Report.

Conclusion

Based on the procedures performed, described herein, and on the evidence obtained, no matter has come to our attention that causes us to believe that the non-financial information included in the 2024 Integrated Report of Itaúsa has not been prepared, in all material respects, in accordance with the criteria established in the basis of preparation, with the GRI Standards and with the Guidance CPC 09 - Integrated Reporting.

Other matters – Restriction on use and distribution

This report was prepared for the use of Itaúsa and may be presented or distributed to third parties, as long as they are familiar with the object and criteria applicable to this assurance engagement, considering its specific purpose described in the first paragraph of this report.

Any party other than Itaúsa who obtains access to this report, or a copy thereof, and relies on the information contained therein does so at their own risk. We do not accept or assume any responsibility and deny any liability to any party other than Itaúsa for our engagement, the assurance report or our conclusions.

São Paulo, April 30th, 2025

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Maurício Colombari
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Sustainability

Consulting services for indicators

Key Associados

Editorial project

KMZ Conteúdo

Graphic project

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