



# ITAÚSA

Great brands, great history, great future







# Macroeconomic environment in Brazil

# Adjustments scenario for 2025

2024

Brazilian GDP <sup>1</sup>

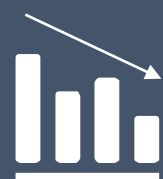
**3.4%**

(▲ 0.2 p.p. vs. 2023)

2025<sup>e2</sup>

**2.2%**

(▼ 1.4 p.p. vs. 2024)



LOWER  
GROWTH

Selic<sup>1</sup>

**12.25% p.y.**

(▲ 0.5 p.p. vs. 2023)

**15.75% p.y.**

(▲ 3.5 p.p. vs. 2024)



HIGH  
INTERESTS RATES

IPCA<sup>1</sup>

**4.8%**


(▲ 0.2 p.p. vs. 2023)

**5.8%**

(▲ 1.0 p.p. vs. 2024)



INFLATION ABOVE  
THE TARGET



# Itaúsa at a glance

We are

# ITAÚSA

Largest investment holding in Brazil  
with **50 years of experience.**

We act as a **change agent** in companies in the creation of **sustainable value** for society, investees and shareholders.

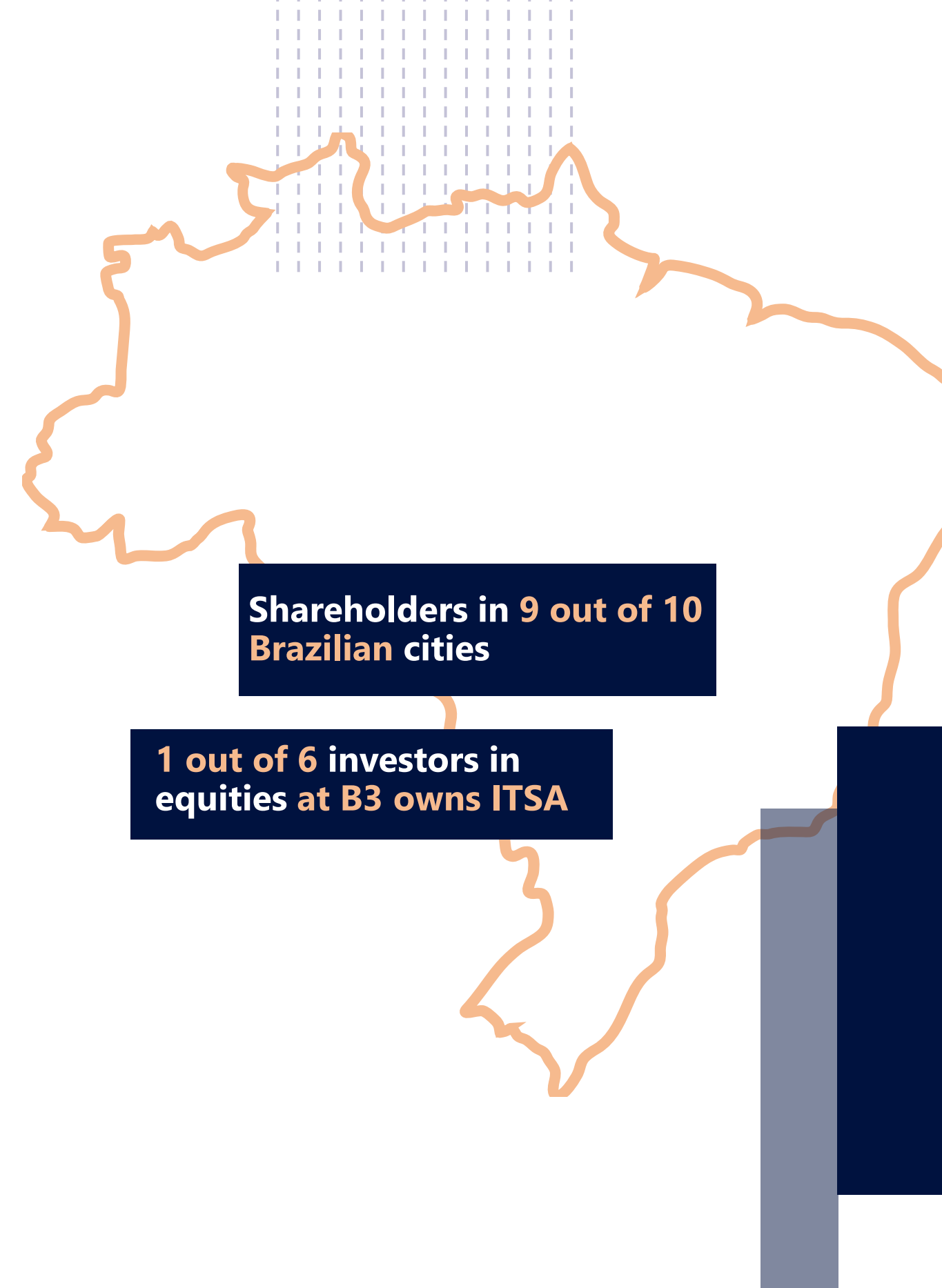
Portfólio Market Value<sup>1,2</sup>  
**R\$ 126.2 Bn**

ITSA4 Market Cap<sup>1</sup>  
**R\$ 95.3 Bn**

2024 Recurring Net Income  
**R\$ 14.8 Bn**

2024 Recurring ROE  
**17.4%**

Among IBOV's largest assets  
**+900,000** shareholders



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



ISEB3

IGPTWB3

IDIVERSA B3

21st year

14th year

17th year

2nd year

1st year

(1) On 02.28.2025. (2) Sum of the market value on 02.28.2025 of listed companies, book value (Copa Energia, Aegea), fair value (NTS) and other assets and liabilities recorded in the Balance Sheet on 12.31.2024.

# Investment **strategy**

## Characteristics of the assets we seek to invest in:

Our portfolio management is based on **three strategic pillars**:

### Efficient Capital Allocation

We identify the **best opportunities** to maximize profitability, enhancing the value created

### Sustainable value creation

We seek for assets with potential of **sustainable value creation** and perspectives to remain in the portfolio in the long term

### Shared Culture

We **share our values and goals** with our investees, through participation in its governance

Solid and strong brand

Positive impact

Average ticket R\$2 billion

Major influence

Good cash generation and profitability

Sustainable value creation

Partners with expertise and fit with Itaúsa

Market leaders



# R\$11 bn invested between 2017 and 2022



(1) Considers the shareholding increase carried out in 2021.

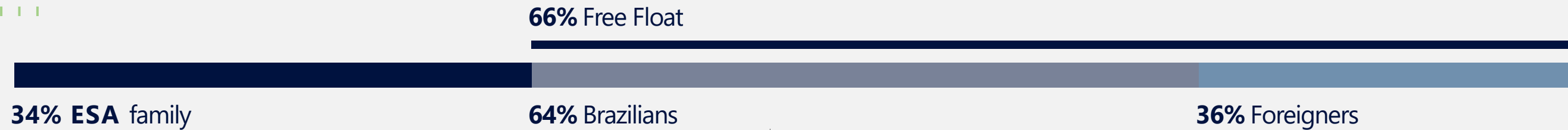
(2) Considers the shareholding increases made in 2019, 2020 and 2022.

(3) The amount considers the initial investment (R\$1.7 billion) and the subsequent increases in shareholdings in 2019 (R\$154 million), 2020 (R\$41 million) and 2022 (R\$799 million).

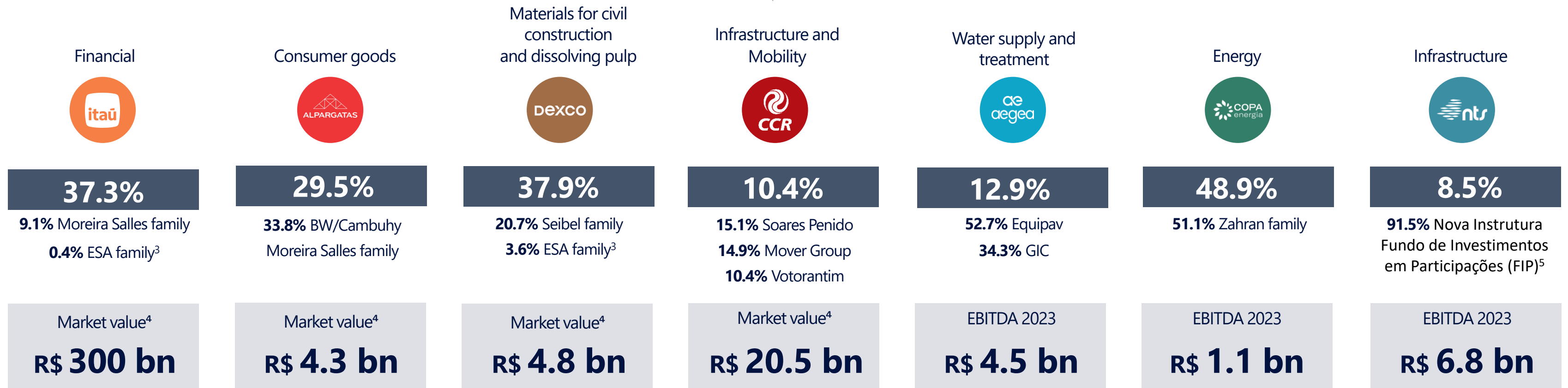
(4) Considers the shareholding increase carried out in 2021.

# Portfolio with 7 leading companies in their markets

## Ownership structure<sup>1,2</sup>



# ITAÚSA



(1) Total shares issued less treasury shares.  
 (2) Itaúsa's direct and indirect equity interest in the total capital of companies.  
 (3) Shares directly held by individuals or entities of the ESA (Egydio de Souza Aranha) family.  
 (4) Market value on 12.31.2024.  
 (5) Managed by Brookfield Brasil Asset Management Investimentos Ltda. FIP's shareholders are Brookfield, BCI, CIC and GIC.



# Active portfolio management

## Participation in the governance of investees

### Effective Performance

Representatives share **knowledge, culture** and support **strategic decisions**, guided by a robust management structure.

### 1taúsa Portal

**Unifies knowledge** about investees, **enhancing the contribution** of representatives in **strategic decisions and value generation**.



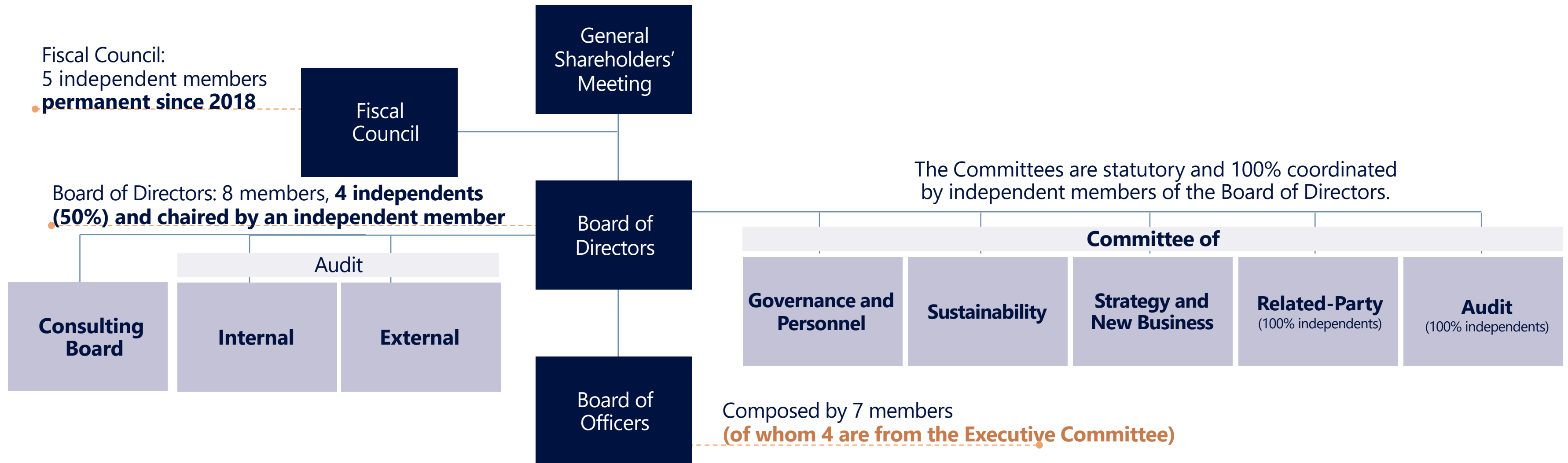
### Thematic Forums

Periodic meetings between professionals from **investees and Itaúsa** to exchange **experiences and best practices**, forming a **knowledge hub**.

### Metrics

Monitoring metrics and financial, operational and strategic aspects in order to **provide insights, analyses and considerations** for governance representatives.

# Strong Governance





# Portfolio



(on 12.31.2024)

**Largest** financial institution in Latin America

**R\$ 300 billion** in market cap

Operation in **18 countries**

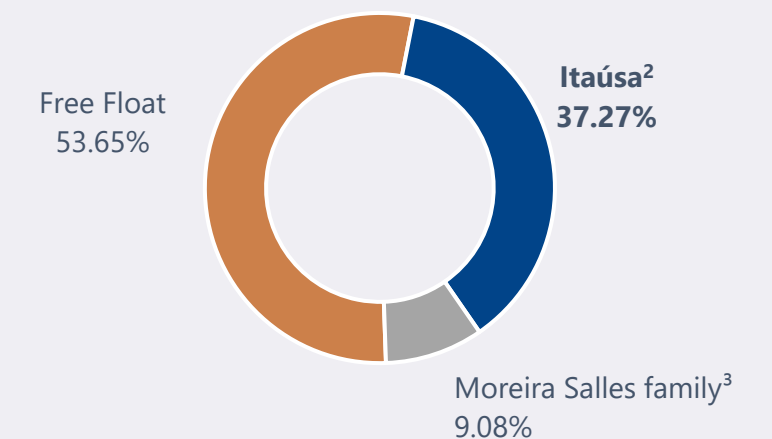
**96.2 thousand** employees

**R\$ 1.36 trillion** in loan portfolio

**4 out of 13 Board of Directors members**

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

**Ownership Structure<sup>1</sup>**



(1) The interests do not consider treasury shares.  
 (2) It includes the direct and indirect interest through IUPAR.  
 (3) Shares held directly or indirectly by individuals or entities of the Moreira Salles family.



## Investment Highlights

### Profitable and selective growth:

- Profitable and selective growth with cost discipline
- Strict risk management
- Comfortable capital structure for growth strategy
- Strong value creation for shareholders (ROE > Cost of Capital)
- Leadership in segments with growth opportunities: Acquiring, Asset Management, Investment Banking, Insurance

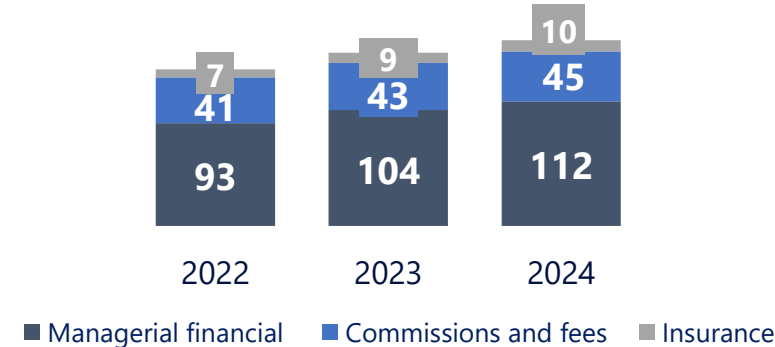
### Growth with innovation, new products, channels and services:

- Technology as an enabler of better customer service
- Greater value generation for customers and competitiveness

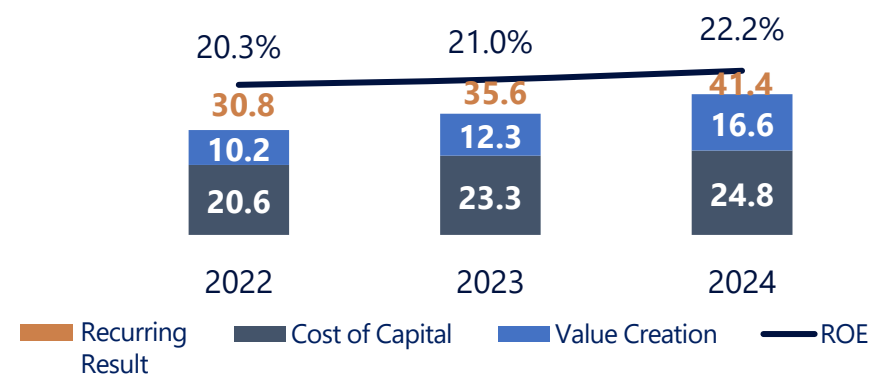
### Strong Governance:

- Decisions made collectively
- Administration aligned with meritocratic culture
- Family control and professional management with a long-term vision

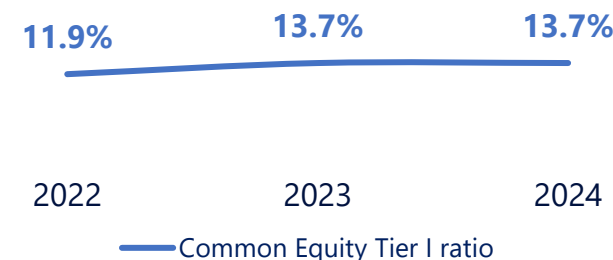
Revenues Breakdown (R\$ billion)



Recurring Net Income (R\$ billion) e Recurring ROE² (%)



Capital (%)



Note: Results in BRGAAP. (1) Banking Product is the sum of the Managerial Financial Margin, Commissions and Fees and Results from Insurance Operations, Pension plan and premium bonds before Retained Claims and Selling Expenses. (2) The return calculation was carried out by dividing the Recurring Managerial Result by the Average Shareholders' Equity. The quotient of this division was multiplied by four to obtain the annual index.



**Dexco**

Duratex   Durafloor   Deca  
Hydra   ceusa   portinari

(on 12.31.2024)

Brazil's **largest** manufacturer of industrialized wood panels, one of the leaders in the manufacturing of bathroom fixtures and fittings in the Southern Hemisphere and one of Brazil's **largest** manufacturers of ceramic tiles.

**R\$ 4.8 billion** in market cap

**12 thousand** employees

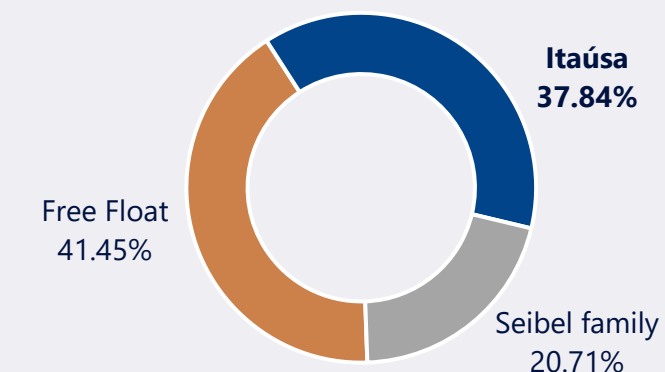
**17** plants

**187,000** ha of planted forests

**4 out of 9 Board of Directors members**

- › Alfredo Egydio Setubal
- › Ricardo Egydio Setubal
- › Alfredo E. A. Villela Filho
- › Harry Schmelzer Junior

**Ownership Structure<sup>1</sup>**



(1) The interests do not consider treasury shares.

## Investment Highlights

### Competitive Advantages:

- Strong brands
- Innovative products and solutions
- Reference quality standard in the national market
- Modern industrial structure: cost efficiency
- Resilience of the Wood Division (own forest)

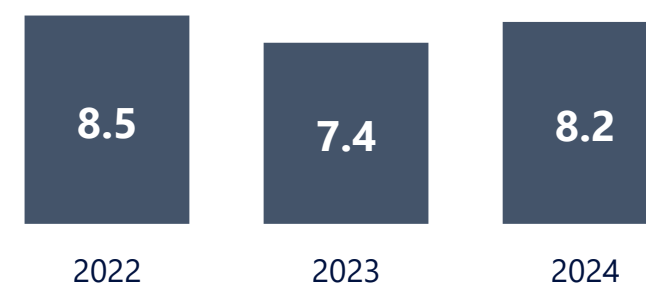
### LD Celulose (Joint Venture with Lenzing):

- Dissolving pulp production: 100% contracted volumes
- Revenues in hard currency (USD)

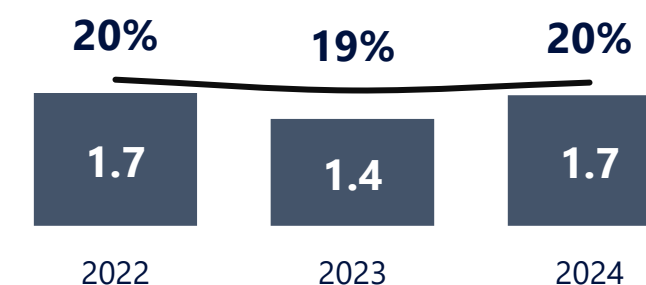
### Value creation:

- Diligent capital allocation and cost efficiency
- Better perspectives on demand with lower interest rates
- Investment Cycle 2021-2025: brought more efficiency

### Adjusted Net Revenue (R\$ billion)



### Adjusted EBITDA (R\$ billion) and Margin (%)



### Recurring Net Income<sup>1</sup> (R\$ million)



(1) Does not consider the results of LD Celulose.



(on 12.31.2024)

**Largest** manufacturer of open footwear in Latin America

**R\$ 4.3 billion** in market cap

About **227 million** pairs of shoes sold in 2024

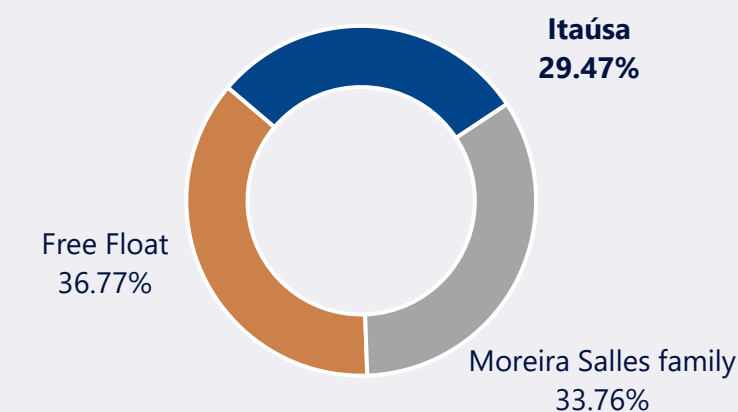
**12 thousand** employees

Products sold in more than **130 countries**

**2 out of 8 Board of Directors members**

- › Alfredo Egydio Setubal
- › Rodolfo Villela Marino

**Ownership Structure<sup>1</sup>**



(1) The interests do not consider treasury shares.  
 (2) Through Cambuhy Alpa Holding Ltda., Alpa Fundo de Investimento em Ações and MS Alpa Participações Ltda.



ALPARGATAS

**havaianas**

ROTHY'S

## Investment Highlights

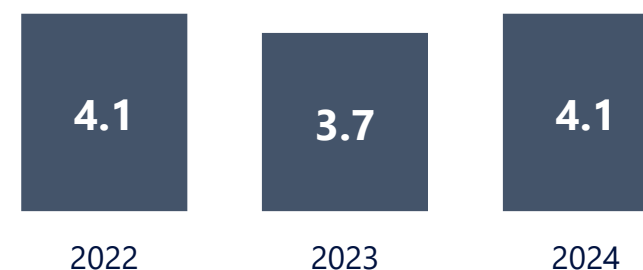
### ▪ Brand strength

- Leader in flipflops' production in Latin America ("Havaianas" fashion icon)
- Internationally growth potential of the brand
- Reference in quality

### ▪ Turnaround

- Portfolio and operations simplification
- Strengthening factory, logistics and inventory management
- Focus on profitability: optimization of working capital and CAPEX, reduction of expenses and preservation of cash
- International: gradual recovery with sustainable growth

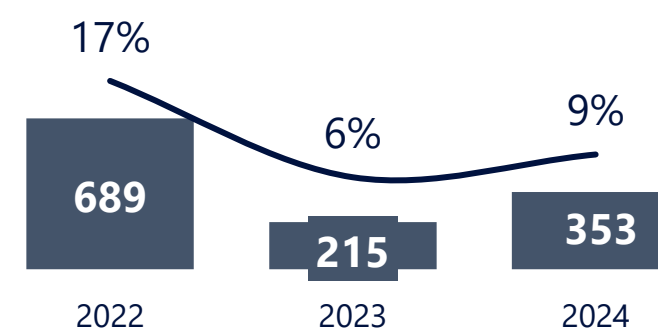
**Net Revenue (R\$ billion)**



**Volume (millions of pairs)<sup>1</sup>**

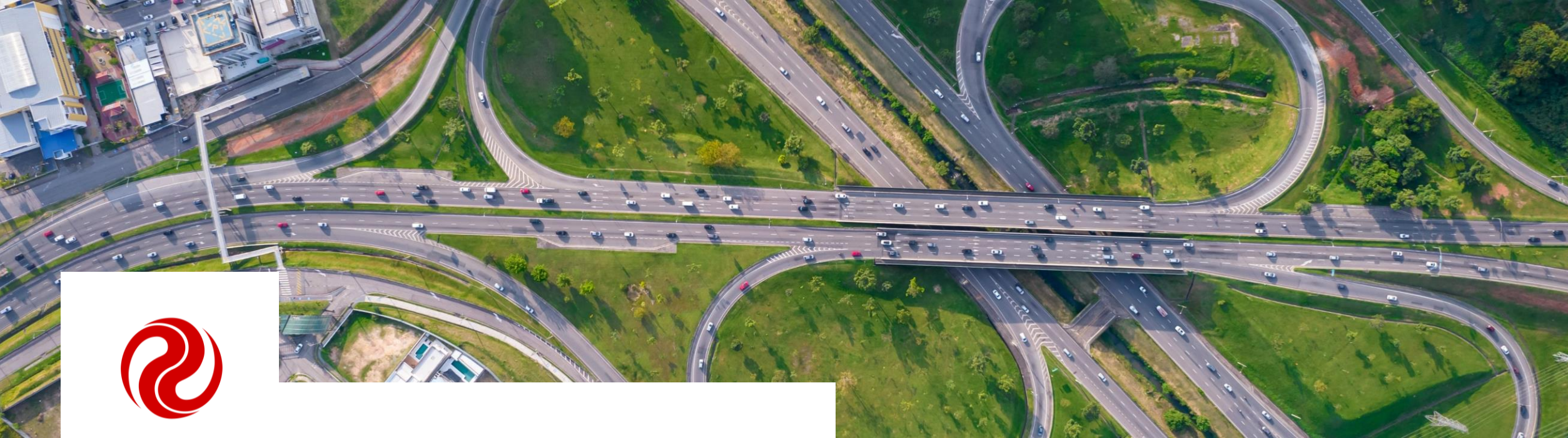


**Recurring EBITDA (R\$ million) and Margin (%)**



(1) Only considers Havaianas operations.





(on 12.31.2024)

**Leader** of airport and highway concessions in Brazil

**R\$ 20.5 billion** in market cap

**39 assets** in Brazil and Latin America

**3,600 km of highways** under management

**3 million people transported** daily in the mobility segment

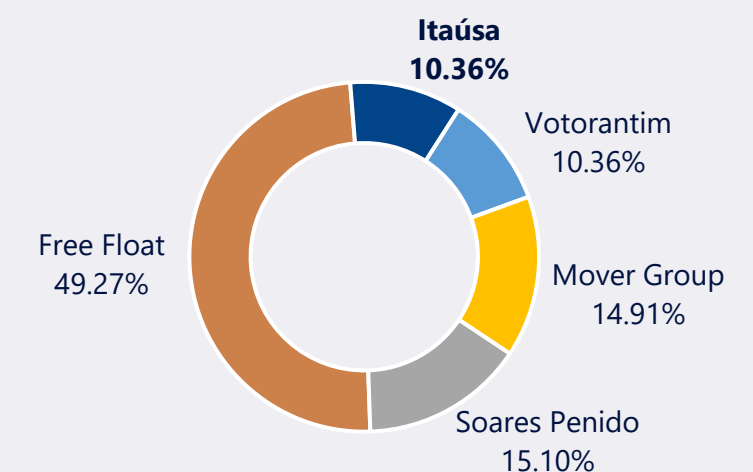
**18 million passengers** at airports in the year

**17 thousand** employees

**2 out of 11 Board of Directors members**

- › Roberto Egydio Setubal
- › Vicente Furletti Assis

**Ownership Structure**<sup>1</sup>



(1) The interests do not consider treasury shares.

## Investment Highlights

### Resilient business model

- Long-term contracts indexed to inflation
- Cash flow predictability
- Consistent dividends distribution
- Economic rebalancing (favorable regulatory environment)
- Focus on cost and expense efficiency in the coming years

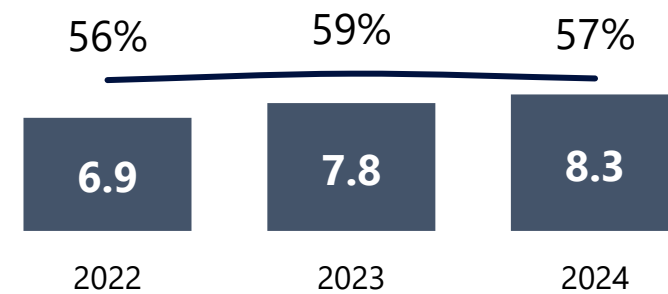
### Brazil's main private transport platform with growth potential

- Assets at different maturities with an attractive mix of risk and growth
- Well positioned to capture the growth from the infrastructure pipeline in Brazil
- Minimum expected return, adequate risk and active portfolio management

### Recent Developments

- New chairman of the board (Votorantim member)
- Financial discipline, focus on efficiency, capital allocation and tax optimization
- Strengthening governance in line with best practices

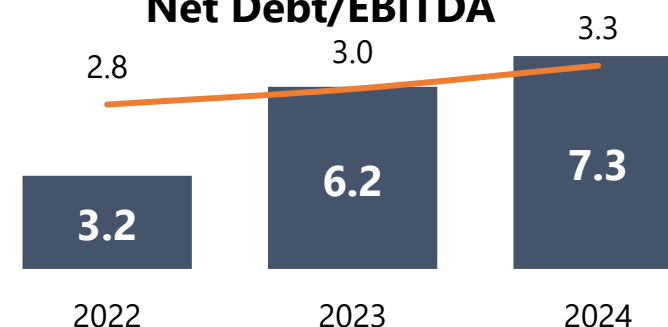
### Adjusted EBITDA<sup>1</sup> (R\$ billion) and Margin (%)



### Net Income (R\$ million)<sup>2</sup>



### Investments (R\$ billion) and Net Debt/EBITDA



(1) Equivalent to "Adjusted and Recurring".

(2) Attributable to the Controlling Shareholders.





(on 12.31.2024)

**Leading** private sanitation company in Brazil

More than **33 million** people served

Present in **766** municipalities, in **15** Brazilian states

**22 thousand** employees in 2024

**600 billion** liters of water treated in 2023

**1 out of 9 Board of Directors members**

> Rodolfo Villela Marino

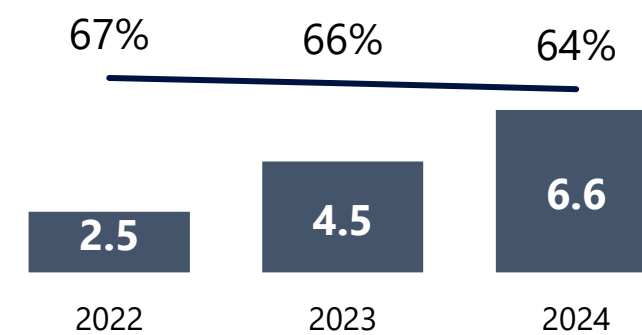
## Investment Highlights

- **Sector with strong growth and return prospects**
  - Ability to grow organically and inorganically
  - Cash flow predictability with long-term contracts
  - High returns
- **Brazil's leading private water supply and sewage treatment platform**
  - Strong execution capacity with successful turnaround cases
  - Well positioned to capture the sector's growth and pipeline (+100 million people without sanitation in Brazil and 35 million people without access to treated water)
  - Ability to deliver business plans
- **Long-term partners**
  - Focused on the business and solid track record
- **Influence through Governance**
  - Developments in governance: greater representation of independents
  - Financial discipline (liability management) and value creation

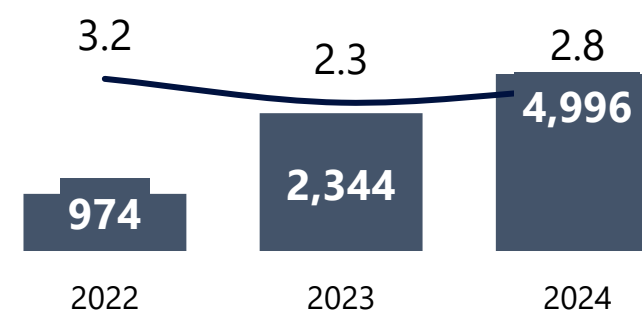
### Net Revenue<sup>1</sup> (R\$ billion)



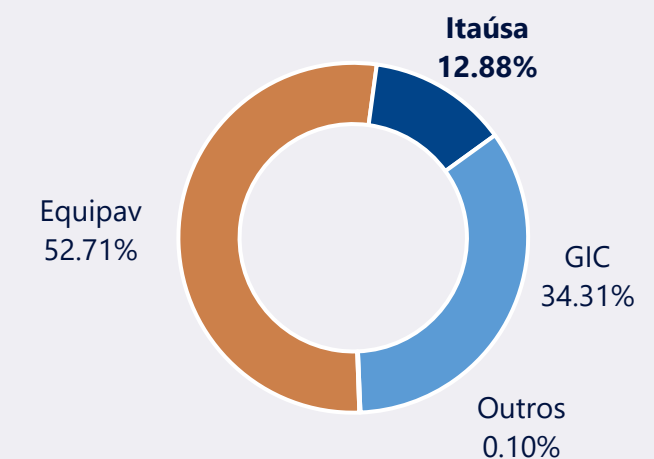
### EBITDA (R\$ billion) e Margin (%)



### CAPEX<sup>2</sup> (R\$ million) and Net Debt/EBITDA<sup>2</sup> (x)



## Ownership Structure



(1) Net operating revenue less construction revenue with a margin close to zero and no cash effect.

(2) The EBITDA used to measure Covenants and for the debt ratio incorporates the results of the last 12 months of Corsan, with the incorporation of Corsan into Aegea's results occurring as of July 2023.





(on 12.31.2024)

**Leader** in the Brazilian market for bottling, distributing and selling Liquefied Petroleum Gas (LPG)

**24.4% of market share** in the LPG industry

**9.7 million gas cylinders** bottled per month

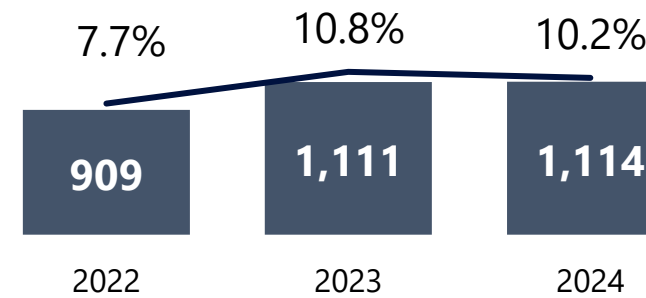
Operates in **25 federal units**

**4 thousand** employees

## Investment Highlights

- Creation of the Leader of the LPG distribution sector**
  - Acquisition of Líquigás: transformational transaction, with high potential for generating value through operational improvements and synergies
  - Captured Synergies: superior and ahead of expectations
- Resilient business model**
  - Stable cash generation with resilience to economic fluctuations
  - Consistent value generation (ROIC > WACC)
- Growth potential**
  - Potential for converting firewood to LPG (26% of the residential energy source)
  - Expansion in the use of LPG (e.g. as pools and saunas heater)
  - Expansion to other energies (biomethane)
- Evolution of Governance**
  - Focus on strengthening governance, compliance and internal controls
  - Cultural transformation

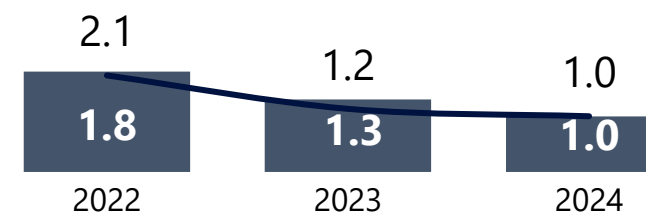
### Adjusted EBITDA (R\$ million) and Margin (%)



### Recurring Net Income



### Net Debt (R\$ million) and Net Debt/EBITDA (x)



### 2 out of 5 Board of Directors members

- > Alfredo Egydio Setubal
- > Vicente Furletti Asis

### Ownership Structure



(1) Through MS Administração e Participações S/A..





(on 12.31.2024)

Transports approximately **50% of Brazilian natural gas consumption**, connecting RJ, SP and MG, through gas pipelines

More than **2,000 km** of gas pipelines

**158.2 million cubic meters** of contractual carrying capacity

**100%** of the contracted carrying capacity

**268** employees

**1 out of 10 Board of Directors members**  
 > Frederico Pascowitch

### Ownership Structure



## Investment Highlights

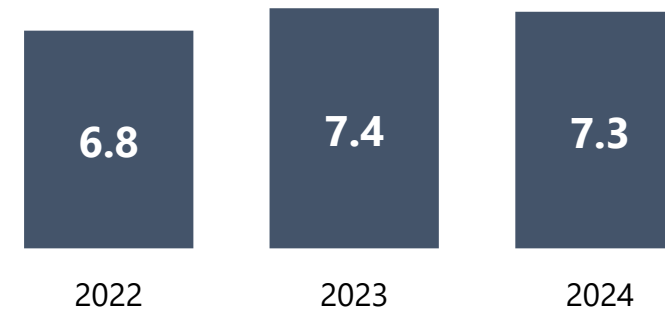
### Simple business model with guaranteed revenues:

- Stable revenue, supported by long-term contracts with ship-or-pay condition
- Predictability with strong cash generation
- Low maintenance cost
- Low financial leverage
- Consistent distribution of dividends

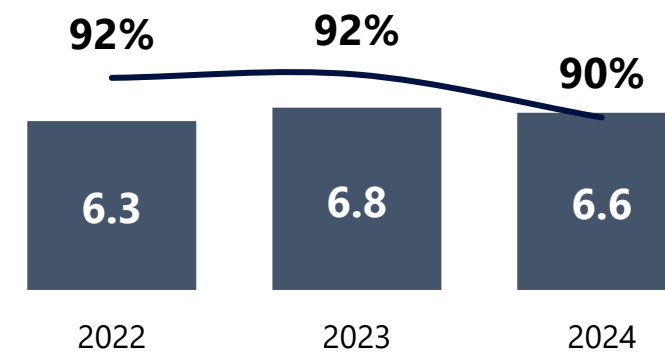
### Return captured:

- Itaúsa investment in NTS (April/17): R\$ 702 million (equity)
- NTS return until Dec/24: R\$ 1.9 Bn in dividends<sup>1</sup>

### Net Operating Revenue (R\$ billion)



### EBITDA (R\$ billion) and EBITDA margin (%)



### Net Income (R\$ billion)



(1) Considers dividends, gross IOC and reduction in share capital distributed by NTS to shareholders.

(1) Managed by Brookfield Brasil Asset Management Investimentos Ltda. FIP's shareholders are Brookfield, BCI, CIC and GIC.



# Share discount

# High discount Does not reflect the fair portfolio value



(1) Includes other assets and liabilities of Itaúsa. Unlisted investes are consideres at book value or fair value  
(2) As of February 28, 2025.



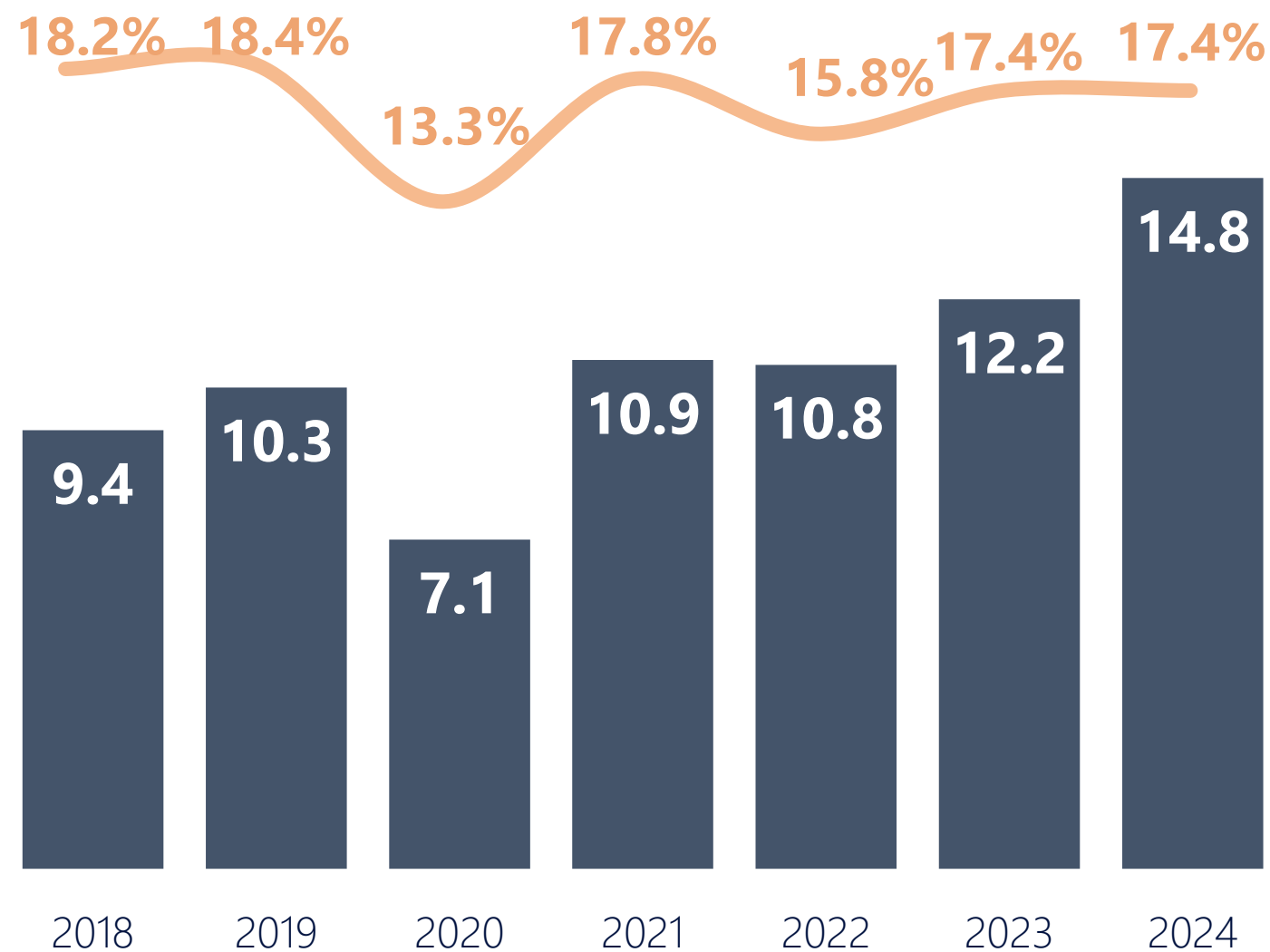


# Earnings, Debt & Dividends

# Consistent long-term results and returns

Double digits return rate

**Recurring Net Income** (R\$ billion) e **Recurring ROE** (%)



Shareholders' Equity

**R\$90.4 bi**

▲ 9% vs. 12.31.2023

Market Value of Sum of Parties

**R\$121.5 bi**

▼ 11% vs. 12.31.2023

(1) ROE (Return on Equity) including annualized Net Income. For better comparability, XP Inc.'s results for 2021, 2022, and 2023 were excluded from the recurring result. If not excluded, the results for Recurring Net Income and Recurring ROE would be as follows: 2021: R\$ 12.1 bn & 19.9% | 2022: R\$ 13.7 bn & 20.0% | 2023: R\$ 14.1 bn & 18.3%.

# 2024

## Record Results

Recurring Net Income<sup>1</sup>

**R\$14.8 bn**

▲ 9.7% vs. 2023

Recurring Net Income<sup>2</sup>

**R\$14.8 bn**

▲ 21.5% vs. 2023

Shareholders' Equity

**R\$90.4 bn**

▲ 9.0% vs. 12.31.2023

ROE

**17.4% p.y.**

0.0 p.p. vs. 2023

Recurring ROE<sup>1</sup>

**17.4% p.y.**

▲ 1.7 p.p. vs. 2023

Portfolio Market Value<sup>3</sup>

**R\$121.5 bn**

▼ 11% vs. 12.31.2023



(1) Impacted by non-recurring events totaling -R\$ 3 million in 2024 and -R\$ 663 million in 2023.

(2) For better comparability, XP Inc.'s 2023 results have been excluded from the recurring result.

(3) Sum of the market value on 12.30.2024 of listed companies, book value (Copa Energia, Aegea) and fair value (NTS) recorded in the Balance Sheet on 12.31.2024

# Track Record of the Liability Management Strategy

	2022	2023	2024
<b>Liability Management Strategy</b>	Gross debt reduction	Debt reduction and extension	Debt extension and reduction of average cost
	Prepayment (R\$ 1.8 bn) <sup>1</sup>	Prepayment (R\$ 2.5 bn) <sup>2</sup> + Refinancing (R\$ 1.25 bn) <sup>3</sup>	Refinancing (R\$ 1.3 bn) <sup>4</sup>

## Results (as of Dec/24)

▼ **82%**  
**Net Debt**  
(vs. Sep/22)<sup>6</sup>

▼ **50%**  
**Debt Service**<sup>5</sup>  
(vs. Sep/22)<sup>6</sup>

▲ **2.3 years**  
**Average Term**  
(vs. Sep/22)<sup>6</sup>

No  
**amortization**  
until **2028**

*Rating*  
**AAA**

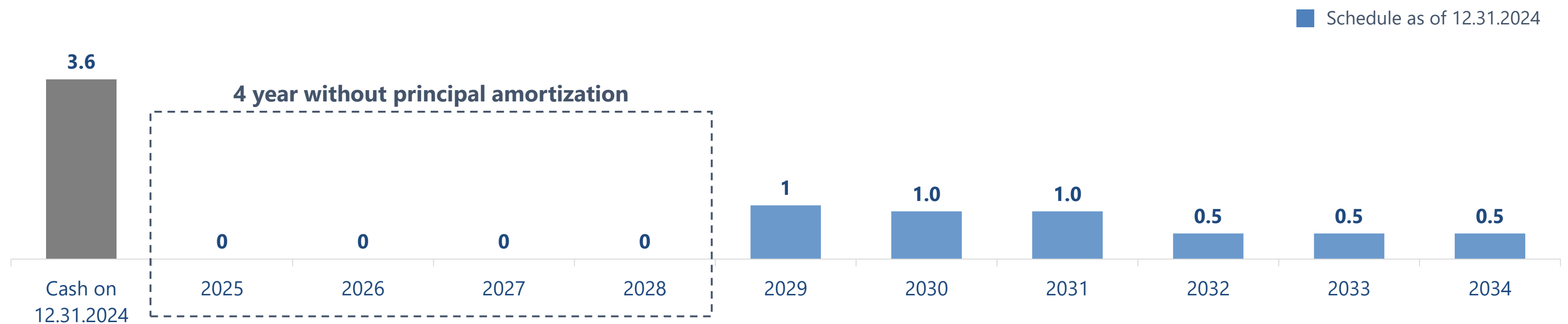
(1) Early redemption of the 2nd issuance of debentures (R\$800 million) and the 2nd series of the 5th issuance of debentures (R\$1.0 billion). (2) Early redemption of the 1st series of the 5th issuance of debentures (R\$2.5 billion). (3) 6th issuance of debentures for early redemption of the 1st series 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 the 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.



# Liability Management Strategy

## Amortization Schedule<sup>1</sup>

(in R\$ billion)



**Triple A (AAA) rating**

(Moody's, S&P and Fitch) ★★ ★

■ Schedule as of 12.31.2024

**Average Cost** **1.54% p.y.**  
(vs. 1.98% in 06.30.24)  
CDI+

**Net Debt** **R\$ 1.1 bn**

**Average Term** **6.6 years**  
(vs. 6 year in 06.30.24)

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

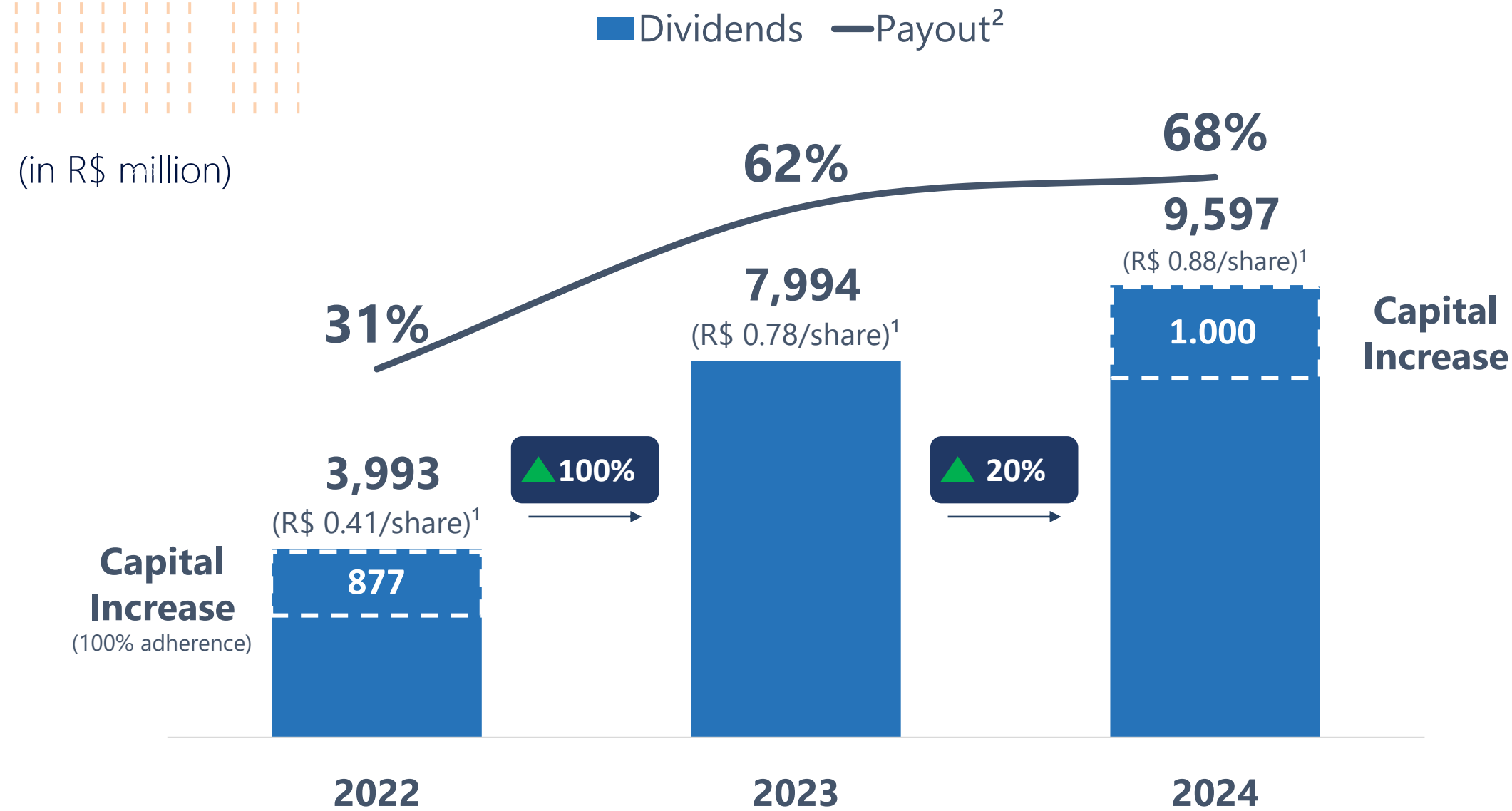
**Leverage** **0.8%**  
(Net Debt/NAV)

**Interest coverage** **13.0x**  
(Dividends<sup>2</sup>/Interest Expenses)

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

# Announcement of R\$ 9.6 bn of dividends in 2024

(Net)



## Subscription (Capital increase)



Capital increase  
**R\$1 billion**



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



Record date  
**February 17, 2025**



Subscription period  
**03.10.2025 to 04.11.2025**

### Dividend Yield<sup>3</sup>

6.8%

8.4%<sup>4</sup>

10.8%<sup>5</sup>

## 5% Bonus Share

Based on the shareholding position as of December 2, 2024

R\$ 7bn capital increase of revenue reserve

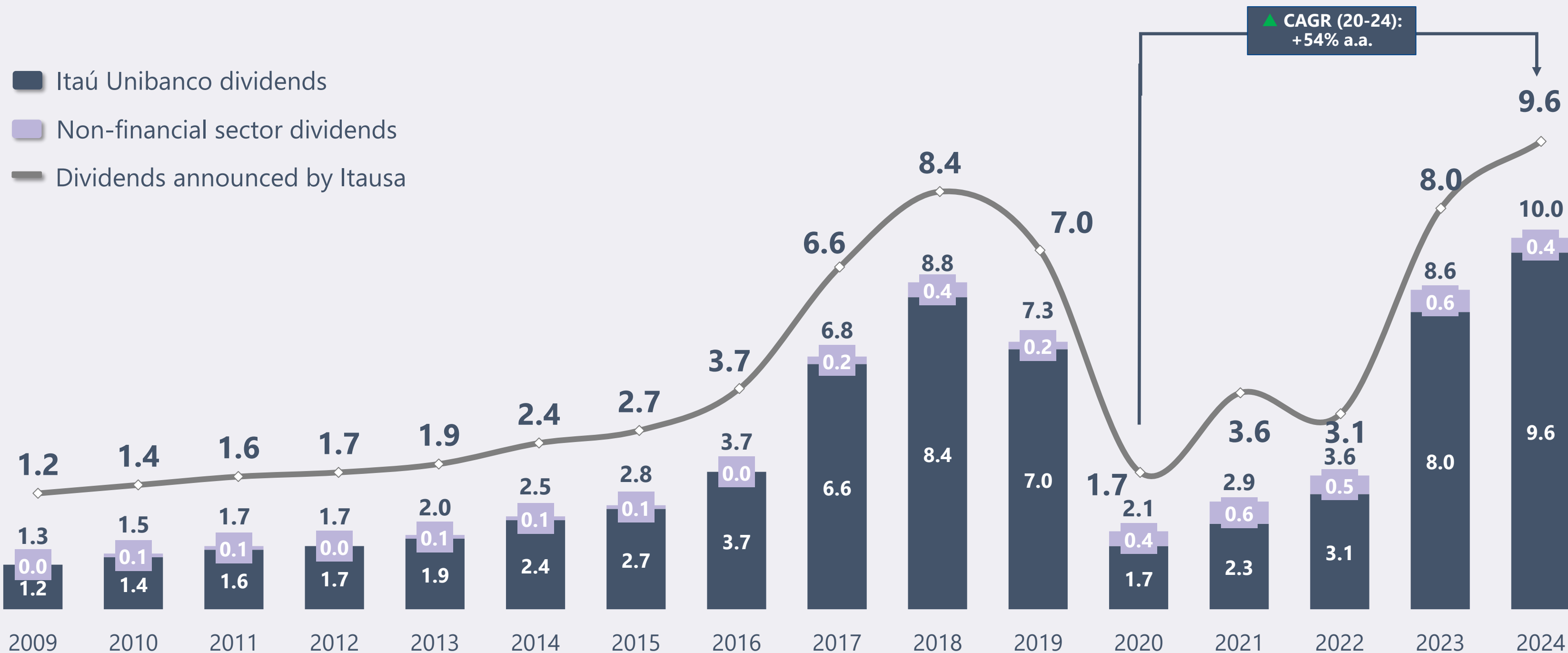
Issue of ~516MM shares at R\$ 13.56

5 new shares for every 100 shares

(1) Considers dividends adjusted by corporate events.  
 (2) Payout = Earnings (net) paid and payable (fiscal year) / Net Income deducted from the 5% of legal reserve.  
 (3) According to market convention, the Dividend Yield was calculated considering the gross proceeds per share adjusted for corporate events (bonus and subscription).  
 (4) The 2023 Dividend Yield considers the LTM ended Feb/24 (extraordinary dividends).  
 (5) The 2024 Dividend Yield considers the LTM ended Feb/25 (extraordinary dividends).

# Consistent Dividend flow

**Accrual basis**  
(in R\$ billion)







# Final Considerations

# Fundamentals for investing in Itaúsa



## Consistent portfolio, active management and value creation

**Leading companies** in their segments with **great growth potential**

Discipline in **capital allocation**

**Attractive returns** on recent capital allocations

**Continuous monitoring** of portfolio companies with a focus on **value creation**

Track record of **consistent and recurring** results and profitability



## Relevance in the capital market

Relevant asset in the market and **high liquidity**

Recurrence of **dividend flow** above market standards

ITSA4's track record of **value creation above benchmarks**



## Commitment to sustainability

Looking for a **positive impact** on society, the climate and nature, **promoting the agenda in investees**

Solid **corporate governance** for conducting business

Adoption of rigorous **ethical principles**

# Final considerations

## Perspectives



Continuity of the **Liability Management** strategy



Focus on portfolio **efficiency and profitability**



**Consistency and strength** of the portfolio



Continuous focus on **active portfolio management**



Effects of the **end of fiscal inefficiency** on the share discount

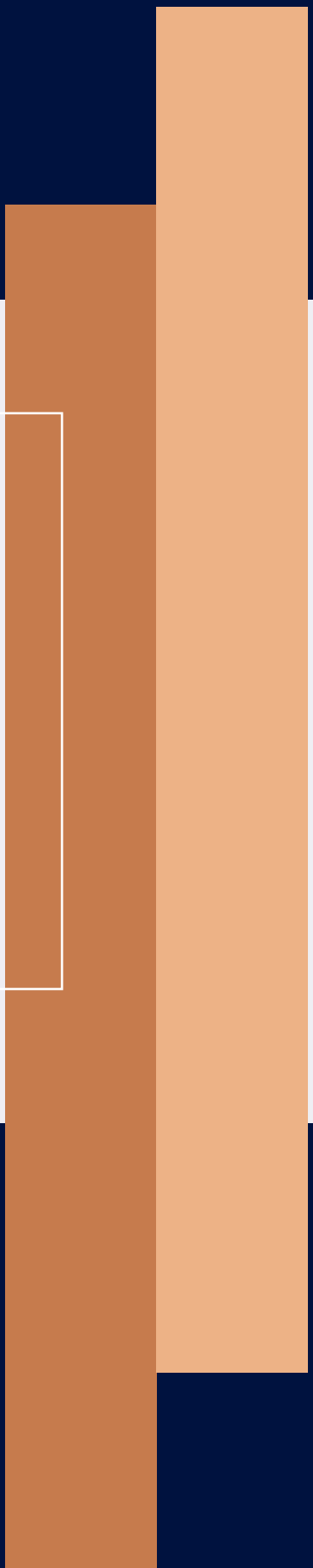
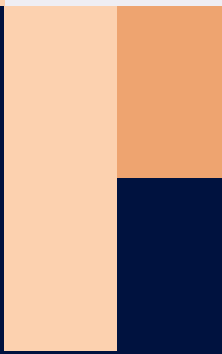


No prospect of a change in the practice of **declaring dividends** (transfer from the financial sector)





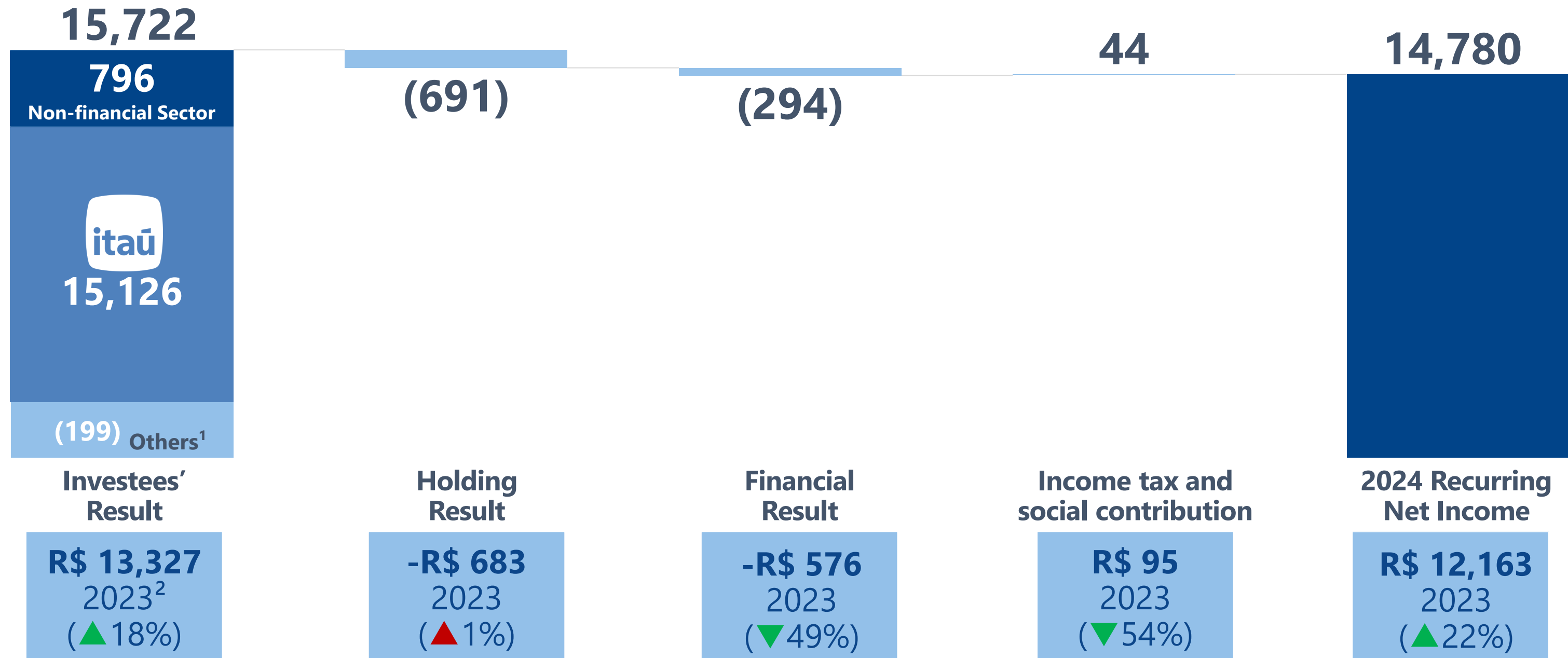
# Appendix



# 2024 Earnings

# Breakdown of the Itaúsa's Recurring Net Income (2024)

(in R\$ million)

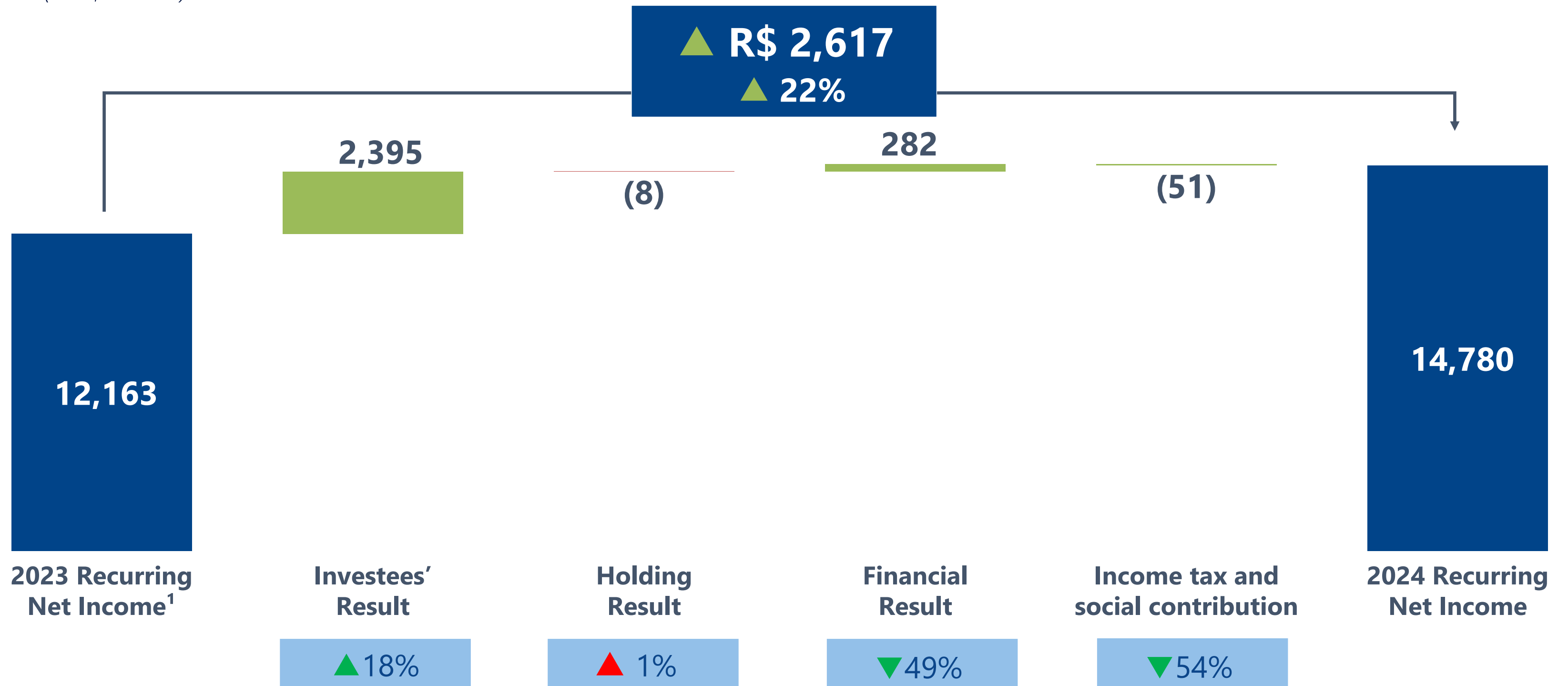


(1) Refers mainly to the amortization of capital gains attributed in the PPAs (purchase price allocation) of investments in Alpargas, Copa Energia, Aegea Saneamento and CCR Group.  
 (2) For better comparability, XP Inc.'s 2023 results have been excluded from the recurring result.



# Evolution of Recurring Net Income<sup>1</sup> (2024 vs 2023)

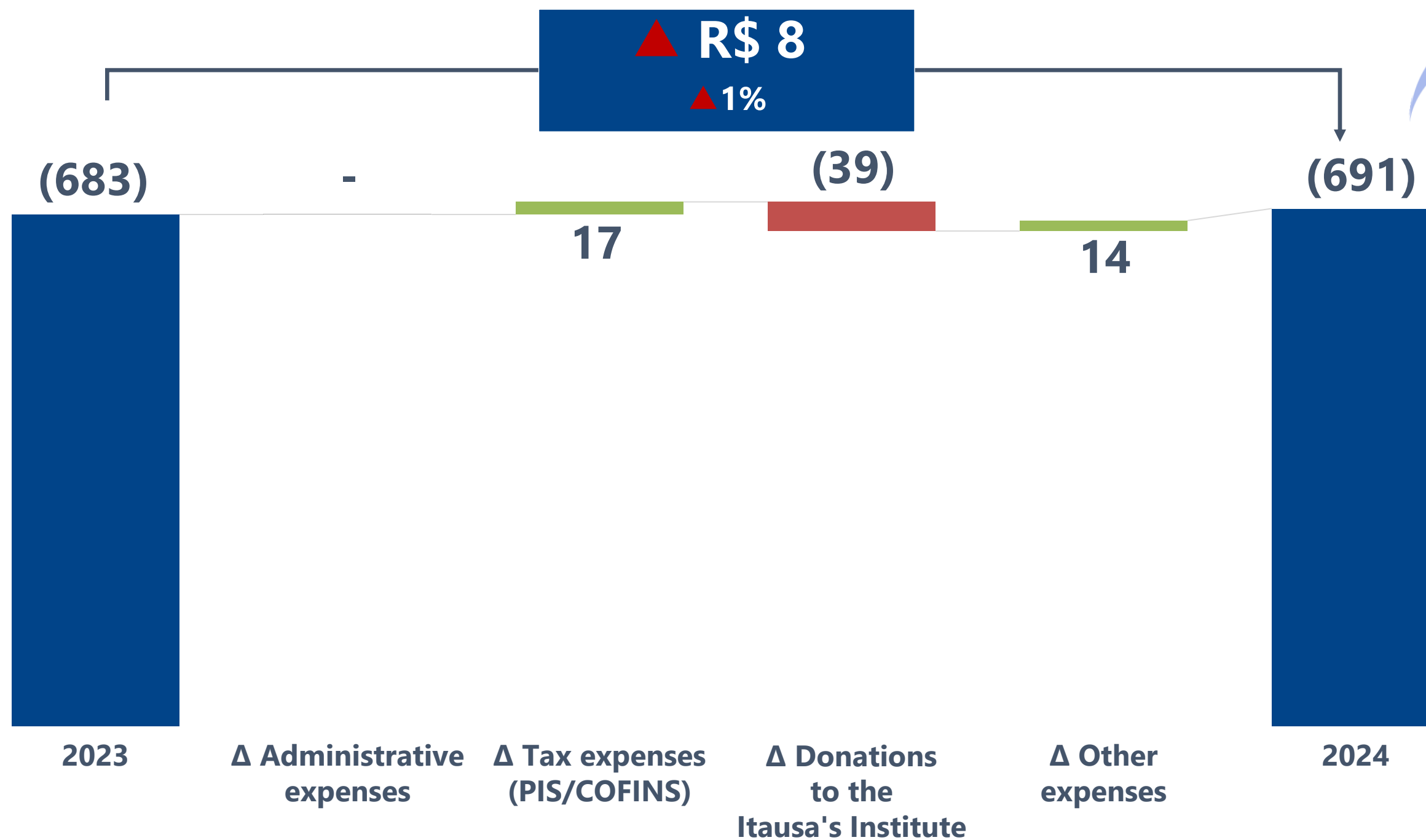
(in R\$ million)



(1) For better comparability, XP Inc.'s 2023 results have been excluded from the recurring result.

# Evolution of Holding Results (2024 vs 2023)

(em R\$ milhões)



**Itaúsa's 2024 Own Results -R\$ 691 million, being:**

(-) Administrative expenses  
**R\$ 177 million**

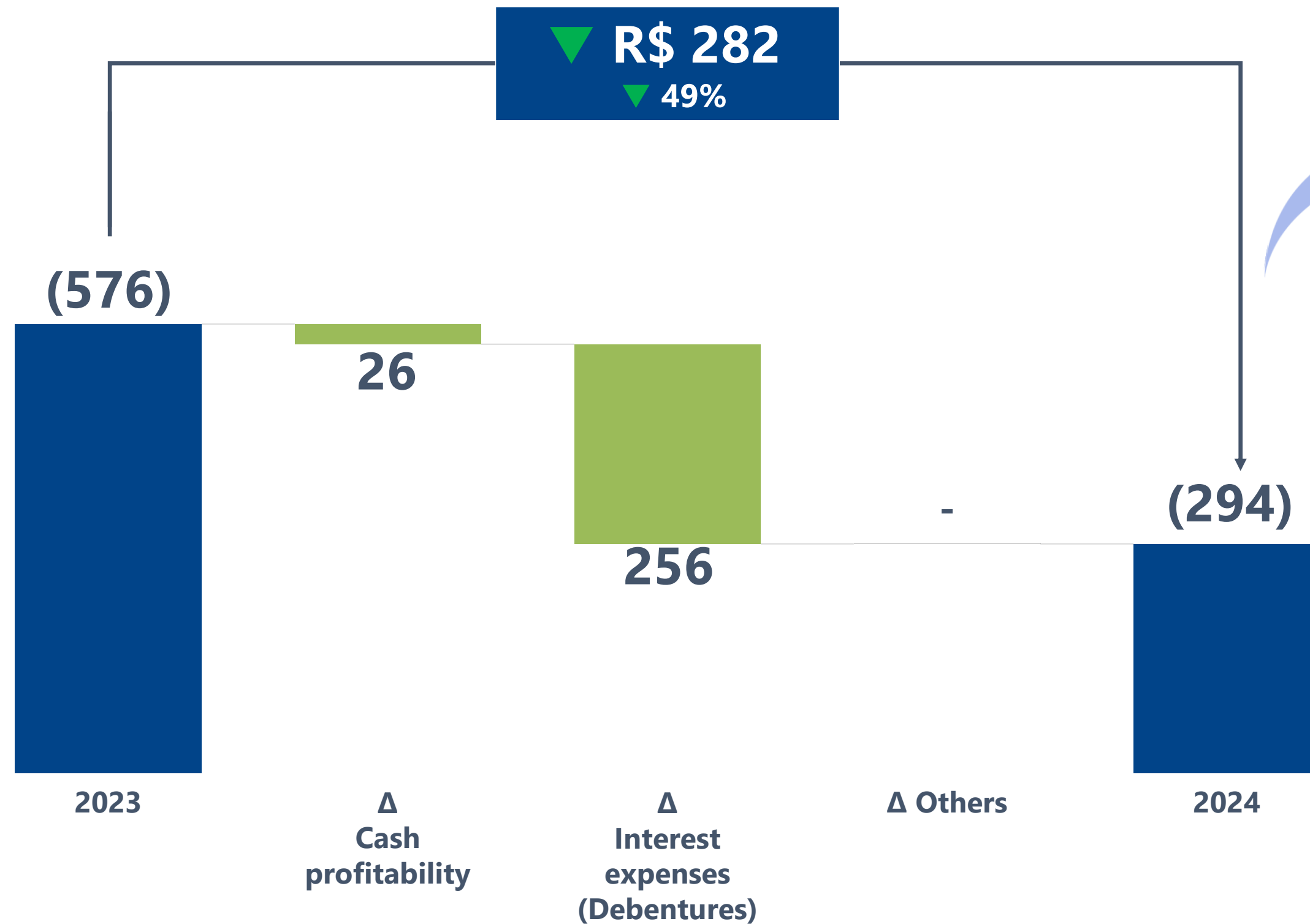
(-) Tax expenses  
**R\$ 453 million**

(-) Donations to the Itaúsa's Institute  
**R\$ 51 million**

(-) Other expenses  
**R\$ 10 million**

# Evolution of Financial Results (2024 vs 2023)

(in R\$ million)



**2024 Financial Results**  
**-R\$ 294 million, being:**

(+) Cash profitability  
**R\$ 444 million**

(-) Interest expenses  
**R\$ 739 million (-26% vs. 2023)**

(-) Others  
**R\$ 1 million**





# Solid History

# Relation between the **controlling families**

## Elo Itaú Unibanco

Alfredo Egydio de Souza Aranha founds Banco Federal de Crédito.

Alfredo Egydio invites **Eudoro Villela, his son-in-law, to also join the board of directors** of the Central Credit Bank.

Eudoro assumed the presidency of the bank, with the departure of Alfredo Egydio, with Olavo Setubal as general director, who then began his career in the financial area at the invitation of his uncle.

**The two were responsible for the expansion of the bank, becoming Itaú.**

In 1975, Eudoro left the presidency and joined the bank's Board, where he remained until 1996.

**1943**

**1947**

Olavo Setubal, nephew of Alfredo Egydio, creates **Artefatos de Metal Deca**, in partnership with childhood friend Renato Refinetti.

**1948**

**1951**

Eudoro Villela, with the collaboration of Alfredo Egydio de Souza Aranha, **founded Duratex S.A. Indústria e Comércio.**

**1956**

Olavo Setubal is called by his uncle to take over the management of Duratex.

**1959**

**1972**

**Deca S.A. was incorporated by Duratex.**

**1975**

**Itaúsa Foundation.**

**Elo Duratex (atual Dexco)**

# A consistent and **solid history**

We created Holding Investimentos Itaú S.A. with a portfolio that includes Banco Itaú and Duratex.



1975

1982

## **Elekeiroz**

We acquired **ownership interest** in Elekeiroz, and later on, in 1986, we took over its control.

We founded Itautec aiming at taking the Itaú Group at the forefront of **banking automation in Brazil**.



1985

ITAÚSA

1991

We adopted the name **Itaúsa** - Investimentos Itaú, thus incorporating the "Itaúsa" brand for the first time.

We carried out divestitures in Itaú Seguros S.A. (insurance business), in which Itaúsa held **91.1% of the subsidiary's voting capital**.



1998



2008

We associated with the founder of **Unibanco** to then become one of the world's **20 largest banks** in market value.

We associated with **Satipel** and created the largest wood panel company in the Southern Hemisphere.



2009



2013

We started **Itautec divestiture process** to prioritize business that creates more value to stockholders.



# Corporate Governance



# Influence on the investees

## Participation in the investees governance



We have **significant equity interests** in our investees



Seats on their boards of directors and committees allow us to **share our culture and knowledge**



We seek to be a **change agent** in these companies, supporting the definition of strategies



56

Seats in  
**Committees  
and Boards**



31

**Governance  
Bodies**

**1taúsa:**  
**Active management  
of the portfolio**

initiative that seeks to **unify knowledge** about investees, **enhancing the influence** of representatives **on the strategic decisions** of each investee.



# Sustainability

## Aspiration



“Investing with responsibility, working as an agent of change to build business that create value and impact the sustainable development in Brazil.”





# Long term commitment to ESG

For **decades**, Itaúsa integrates important **ESG capital market indexes**. And is committed to continuously **enhance its corporate governance** practices.

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



ISE B3

IGPTWB3

IDIVERSA B3

21<sup>st</sup> year

14<sup>th</sup> year

17<sup>th</sup> year

2<sup>nd</sup> year

1<sup>st</sup> year

## Recent advances in Corporate Governance:

- **50% of the Board of Directors** (including Chairman) are **independent**
- **100% of the advisory committees** are **chaired by independent** members
- **Assessment** of the Board of Directors and its Committees
- Statutory **Audit Committee** composed by **100% of independent members**
- **Related Parties Committee** composed by **100% of independent members**



# Advances in Sustainability

Supported by solid **Governance**, our **sustainability strategy** seeks to maximize our contribution to a **more productive and positive economy for climate, nature and people**, through **2 pillars of impact**:

## Impact by *Itaúsa* and *investees*



### Holding

**Decarbonization** of the holding

**ESG and Diversity** training for employees and leaders

**Health and Well-Being** (“*Viva Levemente*” Program)

**Signatory of the UN Global Compact**, prioritizing Sustainable Development Goals (SDGs)



### Investees

**ESG integrated to our active portfolio management** (influence through the governance)

**ESG Metrics** for monitoring Itaúsa’s portfolio and for the evaluation of **new investments**

**Advocacy on Sustainability** (e.g.: Practical Journey on IFRS S1/S2 and Productivity & Sustainability Event)

## Impact by *Instituto Itaúsa*

- Launched in September 2023 aiming to **contribute to** initiatives in the areas of **Environmental Conservation and Productivity & Sustainability**
- Since 2023: **R\$30 million allocated in 30 projects**
- **Main focus of the supported projects:**
  - Economic, social and sustainable development of the Amazon
  - Coping with extreme weather events
  - Biodiversity conservation
  - Financing mechanisms for family farming and sustainable production





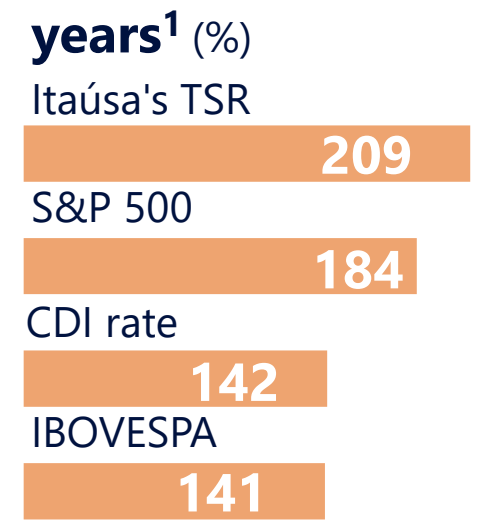
# Capital Market

# Shares performance

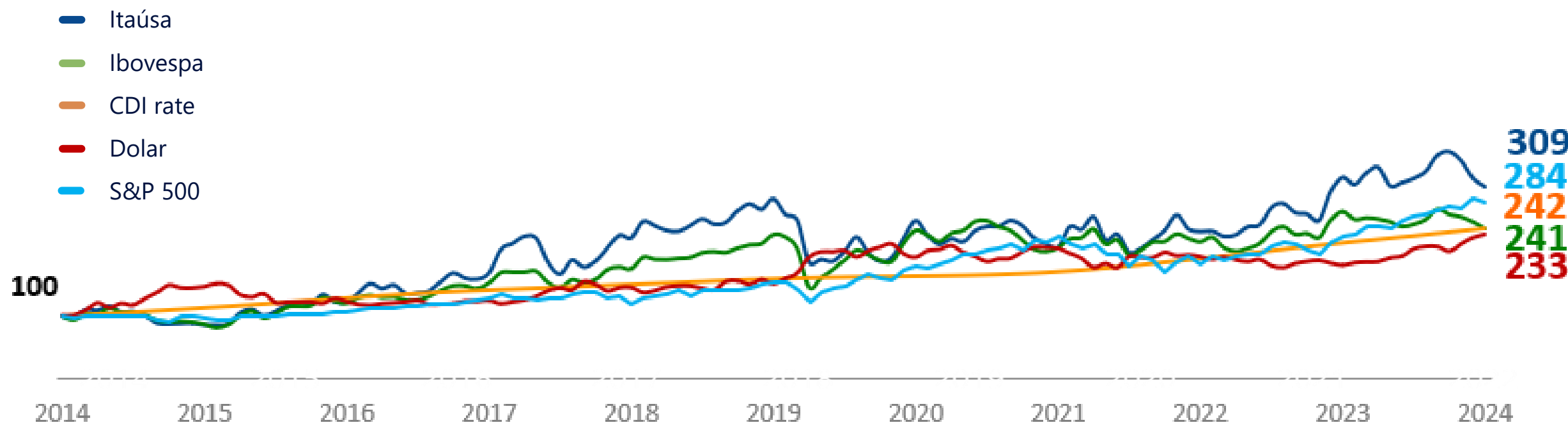
## Annual average appreciation

(%)	<b>Itaúsa</b> (Total Shareholder Return)	<b>Ibovespa</b>	<b>CDI</b>	<b>Dólar</b>	<b>S&amp;P</b>
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 years	-4.6	-10.4	10.8	27.9	23.8

## Total shareholder return over 10 years<sup>1</sup> (%)



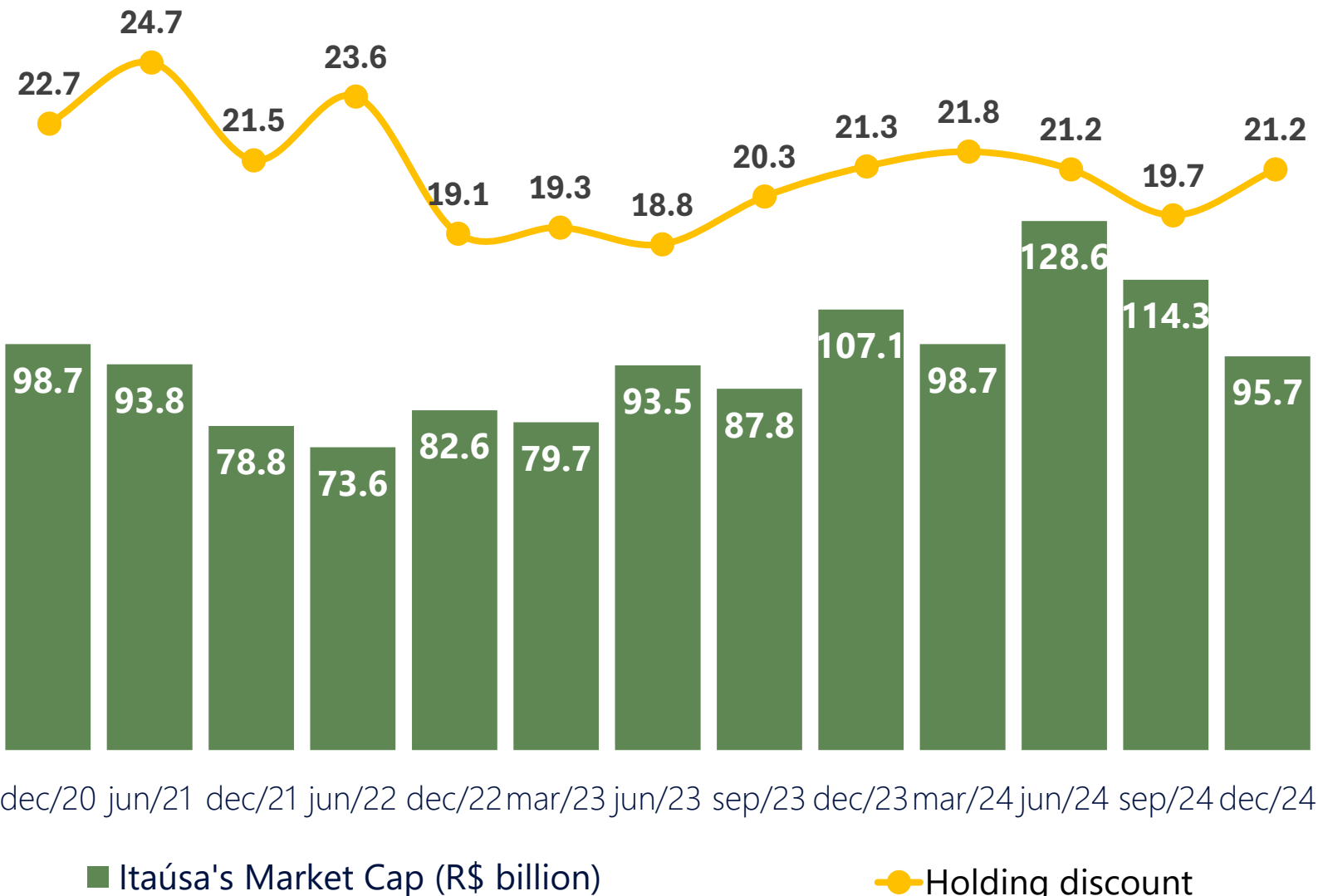
**Growth of R\$100 invested**  
From 12.31.2014 to 12.31.2024



(1) Total 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

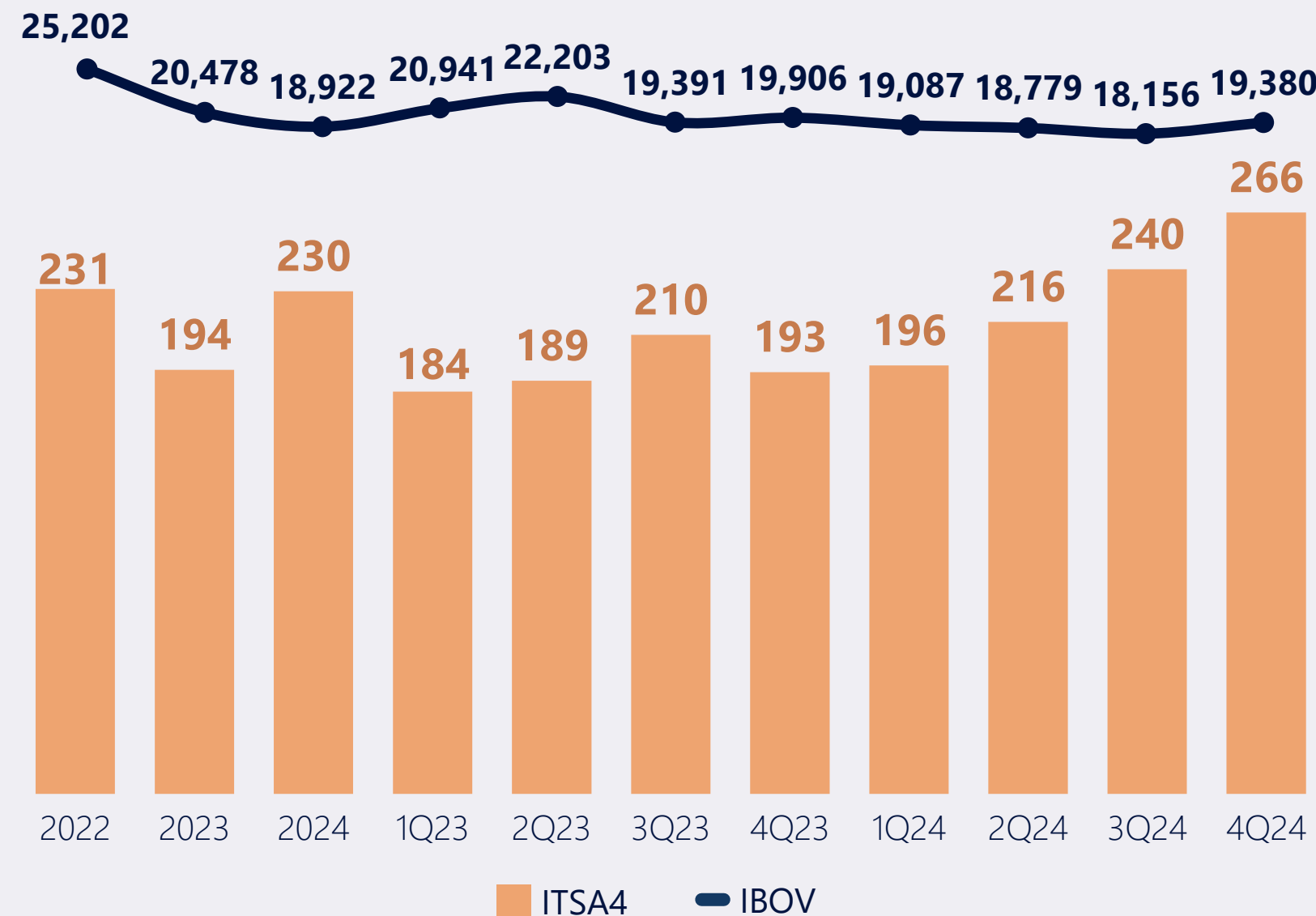
# Capital Markets

## Itaúsa's market value and discount in relation to the value of its portfolio



## Average Daily Traded Volume

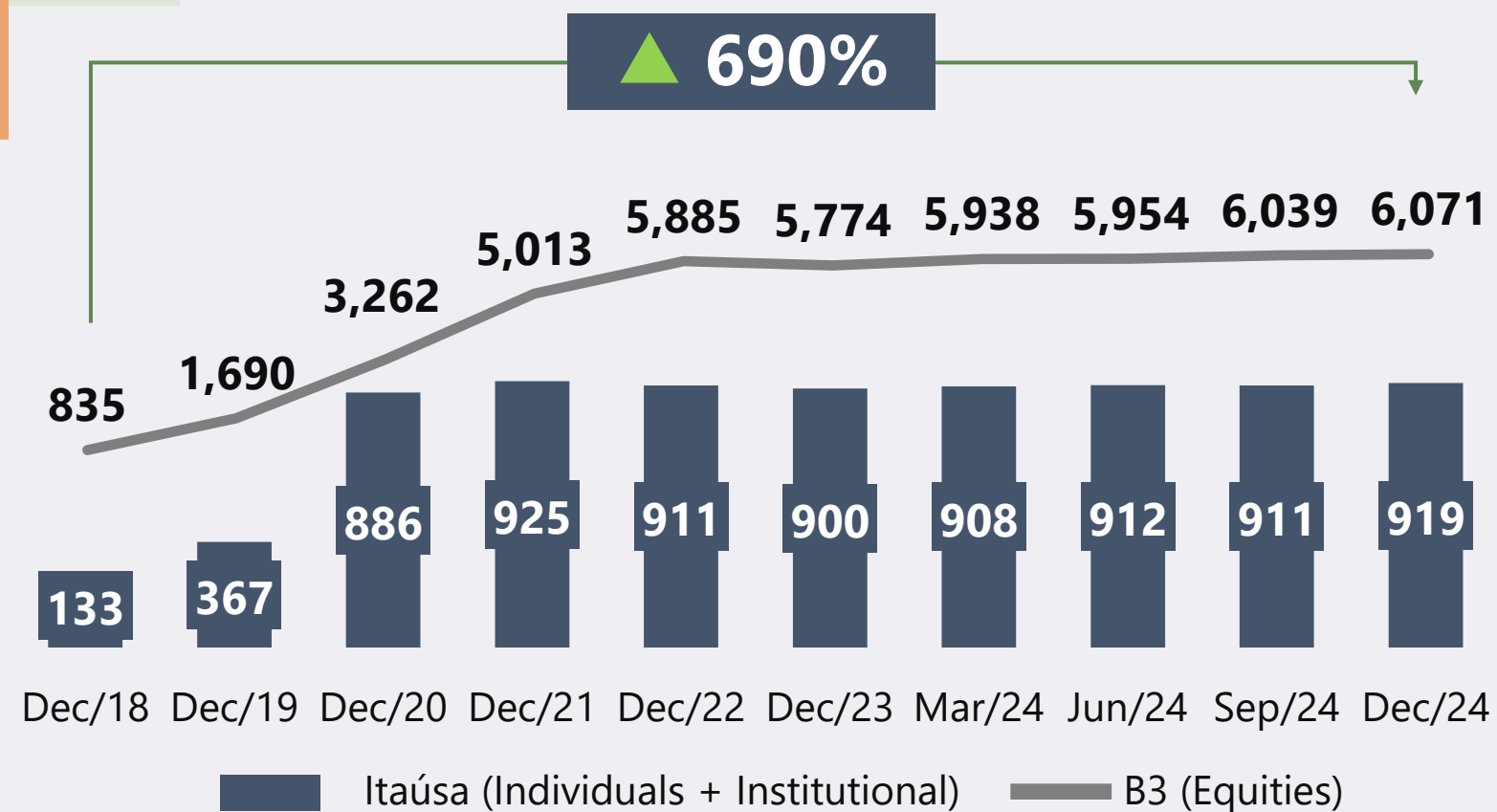
High liquidity (ITSA4 and IBOV - R\$ million)



# Commitment to more than **900 thousand shareholders**

## Evolution of stockholders' base

(in thousands of shareholders)



Direct investors present in **92.5% of municipalities in Brazil**

**ITSA4** is among **IBOV's** largest assets

**1 in every 6** variable income investors at B3 is ITSA shareholder

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Sustainability Indices  
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**IDIV B3**

**ISE B3**

**ITAG B3**

**IGPTWB3**

**IDIVERSA B3**





# ITAÚSA

Great brands, great history, great future.

