

Management Report

2nd quarter of 2024

São Paulo, August 12, 2024 – We present the Management Report of Itaúsa S.A. (“Itaúsa” or “Company”) for the second quarter of 2024 (2Q24). The Financial Statements have been prepared in accordance with the standards established by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), as well as the International Financial Reporting Standards (IFRS).

Executive Summary

Recurring¹ Net Income

R\$3.6 billion

▲22% vs. 2Q23

Portfolio Market Value

R\$128.6 billion

▲12% vs. 06.30.2023

Recurring¹ ROE (1H24)

17.5% p.y.

▲2.6 p.p. vs. 1H23

2Q24 Highlights

- **2Q24 Recurring¹ Net Income:** up 22% compared to 2Q23, driven by consistent portfolio results and better financial result due to our liability management strategy.
- **Interest on Capital (2024):** R\$1.4 billion (net), or R\$0.13991 per share, of which R\$830 million was declared in June and R\$615 million in March.
- **Liability Management:** refinancing of the 3rd issuance of debentures through the 7th issuance of debentures, in the amount of R\$1.3 billion in July 2024, aimed to reduce the average cost of debt and finance costs and extend the average term, in addition to allowing the elimination of the maturity of principal until 2028.
- **Rating:** The credit rating of Itaúsa was reaffirmed at AAA in national scale, according to S&P Global Ratings report of July 10, 2024.
- **Great Place to Work:** certified, for the 4th consecutive year, as one of the best companies to work for in Brazil.

R\$ million	2Q24	2Q23	Δ	1H24	1H23	Δ
PROFITABILITY AND RETURN						
Net Income ²	3,762	3,593	4.7%	7,237	6,391	13.2%
Recurring Net Income ^{1,2}	3,635	2,971	22.4%	7,220	5,565	29.7%
Return on Equity (%) ^{2,3}	18.3%	19.1%	-0.8 p.p.	17.6%	17.2%	0.4 p.p.
Recurring Return on Equity (%) ^{1,2,3}	17.7%	15.8%	1.9 p.p.	17.5%	15.0%	2.6 p.p.
BALANCE SHEET						
Total Assets	92,277	88,423	4.4%	92,277	88,423	4.4%
Net Debt	833	2,786	-70.1%	833	2,786	-70.1%
Shareholders' Equity	83,551	76,867	8.7%	83,551	76,867	8.7%
CAPITAL MARKET						
Market Value ⁴	101,408	93,522	8.4%	101,408	93,522	8.4%
Average Daily Traded Volume (ADTV) ⁵	216	189	14.3%	206	188	9.6%

(1) For better comparability, XP Inc.'s 2Q23 and 1H23 results have been excluded from the recurring result.

(2) Attributable to controlling shareholders.

(3) ROE (Return on Equity), including annualized Net Income.

(4) Calculated based on the closing price of preferred shares on June 28, 2024 and June 30, 2023, not including treasury shares.

(5) It includes Itaúsa preferred shares (ITSA4) traded on B3.

ITSA
B3 LISTED N1

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ISE B3

ICO2 B3

IGPTWB3

IDIVERSA B3

Management Commentary

“Driven by the solid performance of our portfolio and the successful liability management strategy, this quarter witnessed increasingly better operating results and a better finance result. We remain confident we will continue to create long-term value for our shareholders and society”.

Alfredo Setubal
Itaúsa's CEO



The global macroeconomic scenario in the second quarter of 2024 remained marked by slower-than-expected U.S. disinflation, which have changed expectations regarding the size and speed of interest rate cuts in the United States. Nonetheless the Federal Reserve expects inflation to move toward its annual target, making the cut in interest rates possible by the end of the year. In the domestic scenario, there was a shift in expectations concerning the reduction of interest rates until the end of 2024, given the possible effects of increased public spending on future inflation, which drove the Central Bank of Brazil to adopt a more cautious stance on the Selic rate.

Despite this challenging scenario, Itaúsa's recurring net income in the second quarter of 2024 totaled R\$3.6 billion, up 22% on a year-over-year basis, as a result of consistent portfolio results and the company's better financial result. Recurring result from investees, recorded in Itaúsa in the period, totaled R\$3.8 billion, up 14% on a year-over-year basis, mainly driven by the growing results of Itaú Unibanco.

Itaú Unibanco posted solid profitability ratios, with increases in loan portfolios in Brazil and Latin America and higher commissions and fees. Infrastructure and energy companies (CCR, Aegea and Copa Energia) continued to post good operational performance. Alpargatas' results continued to grow, driven by the resumption of sales volumes and cost discipline. Dexco continued to deliver consistent results in the Wood Division, improved the mix in Metals and Sanitary Ware, and had LD Celulose's best quarterly results since the beginning of operations, nevertheless, it still faces challenges in the Tiles market.

Proceeding with the liability management strategy adopted since the fourth quarter of 2022, in July 2024 we announced the refinancing of the third issuance of debentures through a new issuance worth R\$1.3 billion, with the resulting reduction in the holding company's average cost of debt and finance costs, extension of the average term to seven years, and preservation of liquidity levels. Also in July 2024, S&P reaffirmed the credit rating of Itaúsa in national scale at "AAA", in recognition of the holding company's good liquidity management and improved debt profile.

We were delighted to be granted, for the fourth consecutive year, the Great Place to Work certification, as a reflection of our commitment to creating an encouraging workplace for our people.

We are confident that we are on the right track in conducting our business, remaining focused on our purpose of acting as an agent of change in companies, seeking to create sustainable value for society, investees and our more than 900,000 shareholders.



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2nd quarter of 2024

1. Operational and Financial Performance of Itaúsa

1.1. Individual Result of Itaúsa

Itaúsa is an investment holding company with equity interests in operating companies, with its results basically derived from Equity in the Earnings of Investees, determined based on the net income of its investees, revenues from investments in financial assets measured at fair value (as is the case of NTS), and the result of possible disposals of assets of its portfolio. The equity in the earnings of investees and the individual result of Itaúsa are presented in the pro forma table below, including recurring events (non-recurring items are presented in detail in table Reconciliation of Recurring Net Income).

Managerial Individual Result of Itaúsa ¹						
R\$ milhões	2Q24	2Q23	Δ%	1H24	1H23	Δ%
Investees' Recurring Result²	3,846	3,376	14%	7,661	6,311	21%
Financial Sector	3,668	3,162	16%	7,348	5,884	25%
Itaú Unibanco	3,668	3,162	16%	7,348	5,884	25%
Non-Financial Sector	228	250	-9%	410	482	-15%
Alpargatas	9	(14)	n.a.	19	(17)	n.a.
Dexco	41	67	-39%	38	122	-69%
CCR	43	21	102%	89	54	66%
Aegea Saneamento	9	19	-53%	18	38	-53%
Copa Energia	65	67	-3%	123	133	-7%
NTS ³	59	91	-35%	116	152	-24%
Other companies	2	-	n.a.	7	1	672%
Other results⁴	(50)	(36)	39%	(98)	(55)	76%
Results of Itaúsa	(163)	(160)	2%	(318)	(314)	1%
Administrative Expenses	(46)	(43)	7%	(88)	(75)	18%
Tax Expenses ⁵	(106)	(114)	-7%	(211)	(234)	-10%
Instituto Itaúsa Donations	(12)	-	n.a.	(16)	-	n.a.
Other Operating Income/Expenses	-	(3)	n.a.	(2)	(5)	-61%
Financial Result	(62)	(160)	-61%	(118)	(342)	-65%
Income before Income Tax/Social Contribution	3,620	3,056	18%	7,225	5,655	28%
Income Tax/Social Contribution	15	(84)	n.a.	(5)	(89)	-95%
Recurring Net Income	3,635	2,971	22%	7,220	5,565	30%
Discontinued operation (XP Inc.)⁶	-	644	-100%	-	697	-100%
Non-recurring Result	126	(21)	n.a.	17	129	-87%
Itaúsa's results	(11)	(2)	511%	(15)	123	n.a.
Financial Sector	(6)	1	n.a.	(83)	(40)	107%
Non-Financial Sector	144	(21)	n.a.	114	47	145%
Net Income	3,762	3,593	5%	7,237	6,391	13%
Return on Equity (%)	18.3%	19.1%	-0.8 p.p.	17.6%	17.2%	0.4 p.p.
Recurring Return on Equity (%)	17.7%	15.8%	1.9 p.p.	17.5%	15.0%	2.6 p.p.

(1) Attributable to controlling shareholders.

(2) For better comparability, XP Inc.'s 2Q23 and 1H23 results have been excluded from the recurring result.

(3) It includes dividends/interest on capital received and adjustment to fair value of shares.

(4) It refers mainly to PPAs (purchase price allocation) of the goodwill from investments in Alpargatas, Copa Energia, Aegea Saneamento and CCR Group

(5) It essentially includes PIS and Cofins (according to Notes 20 and 21).

(6) It refers to the equity income of investees that are no longer part of Itaúsa's portfolio.

1.2. Recurring Result of Investees recorded by Itaúsa (2Q24 vs. 2Q23)

Recurring result of investees, recorded by Itaúsa in 2Q24, totaled **R\$3.8 billion**, up **14%** on a year-over-year basis, mainly driven by Itaú Unibanco's good performance. At the end of 2023 we completed the divestment of XP Inc., so, as it is an asset that is no longer in Itaúsa's portfolio and for better comparability, the results of this company have been excluded from the recurring result.

Itaú Unibanco posted robust and consistent results, positively impacted by the growth of the loan portfolio in all segments in Brazil, in addition to the growth in Latin America, resulting in better margin with clients. Regarding commissions and fees, revenue from financial advisory and third-party asset management posted increases. On the other hand, personnel expenses increased due to the collective bargaining agreement and employees profit sharing expenses.

The improvement in results of **Alpargatas** reflects the initiatives that have been implemented to improve operational efficiency, reducing expenses and efficient capital allocation. In 2Q24, sales volumes increased in Brazil, in addition to a decrease in cost of products sold and better financial result, in addition to the positive impact of equity of investees due to the better operational performance of Rothy's, which posted positive results in the quarter.

Dexco recorded higher revenue in the Wood Division (also impacted by the revaluation of the biological asset), improvement in the mix of products in Metals & Sanitary Ware, which were partially offset by the challenges still faced in the Tiles market. The LD Celulose operation posted record volumes, operating at full capacity and reaching its best quarterly result since operations start-up in April 2022, which were partially offset by the timely negative effect of deferred income tax.

The **CCR Group** posted growth, as a result of the higher operational performance in all transportation modals, with growing volumes and costs under control, in addition to tariff adjustments and better financial result, which was driven by the reduction in the Selic rate and lower gross debt.

Aegea posted better results of operations, mainly driven by the higher billed volume in its concessions and tariff adjustments. On the other hand, net income reduced due to the increase in financial result, in line with the increase in indebtedness, which was partially offset by the increase in net income of unconsolidated associate Águas do Rio.

Copa Energia posted stable results in the period, as a result of higher volumes of sales, which was offset by lower spreads and higher expenses (higher expenses on supply and marketing strategies), in addition to higher financial result.

The results of investment in **NTS**, recorded by Itaúsa as a "financial asset", were negatively impacted by the adjustment to fair value valuation of the asset in 2Q24, reflecting the adjustments to the investment valuation model, which was partially offset by the increase in earnings received in the quarter compared to 2Q23.

Further information on the performance of each investee and corresponding Itaúsa's equity interest is available in section 6.1 ("Operational and financial performance of investees").

1.3. Itaúsa's Own Results

Administrative expenses totaled R\$46 million in 2Q24, 7% higher on a year-over-year basis, mainly due to the personnel structure adjustment. In 1H24, administrative expenses totaled R\$ 88 million, 18% higher on a year-over-year basis, mainly due to the reversal of remuneration provisions (LTI – Long-Term Incentive) carried out in 1Q23 in connection with the incentive program that was discontinued for the new program approved at the General Shareholders' Meeting of 2023. If we excluded this positive effect in 1H23, expenses would have increased by 7.1% mostly due to higher expenses on personnel structure adjustment and legal fees in connection with lawsuits, in addition to the impacts of inflation and collective bargaining in the period.

Tax expenses totaled R\$106 million in 2Q24, 7% lower on a year-over-year basis, mainly due to lower PIS/COFINS expenses from the 2Q23, due to the lower interest on capital declared by Itaú Unibanco in the period. In 1H24, tax expenses totaled R\$211 million, 10% lower on a year-over-year basis, due to the same reasons that led to the change in the quarter.

1.4. Financial Result

Financial Result totaled -R\$62 million in 2Q24, R\$ 98 million higher on a year-over-year basis, mainly due to the reduction in gross debt by R\$1.8 billion resulting from the liability management strategy and the reduction in interest rate, resulting in lower cost of

debt service. In 1H24, Finance Result totaled R\$118 million, R\$224 million lower on a year-over-year basis, due to the same reasons that led to the change in the quarter, in addition to higher profitability as a result of the higher cash balance in the period.

1.5. Recurring Net Income

Recurring Net Income totaled R\$3,635 million in 2Q24, 22% higher on a year-over-year basis, mainly due to Itaú Unibanco's higher recurring result (+R\$506 million) and the better finance result of the holding company (+R\$98 million), which were partially offset by lower results in the non-financial sector (-R\$22 million). In 1H24, Recurring Net Income totaled R\$7,220 million, 30% higher on a year-over-year basis, mainly due to Itaú Unibanco's higher recurring result (+R\$1,464 million) and the better financial result of the holding company (+R\$224 million), which were partially offset by lower results in the non-financial sector (-R\$72 million). For better comparability, XP Inc.'s 2Q23 and 1H23 results have been excluded from the recurring result.

1.6. Net Income

Net Income for 2Q24 was affected by non-recurring events, which totaled a positive effect of R\$126 million, mainly impacted by R\$165 million from Copa Energia due to the recognition of PIS/COFINS credit from prior years, partially offset by the negative effect of non-recurring items in CCR Group (-R\$15 million) and Itaú Unibanco (-R\$7 million). In 1H24, non-recurring effects totaled R\$17 million, with main effects being the positive impact in Copa Energia (+R\$160 million) and the negative impact in Itaú Unibanco (-R\$83 million).

Reconciliation of Recurring Net Income				
R\$ million	2Q24	2Q23	1H24	1H23
Recurring Net Income	3,635	2,971	7,220	5,565
Total non-recurring items	126	(22)	17	129
Own¹	(11)	(2)	(14)	123
Financial Sector	(7)	(41)	(83)	(40)
Itaú Unibanco	(7)	(41)	(83)	(40)
Non-Financial Sector	144	(21)	114	46
Alpargatas	(2)	(3)	(4)	(57)
Dexco	(4)	(7)	(17)	(7)
Grupo CCR	(15)	7	(26)	39
Copa Energia	165	(0)	160	1
Others ²	-	(18)	1	71
Discontinued operation (XP Inc.)	-	644	-	697
Net Income	3,762	3,593	7,237	6,391

(1) For 1H23, it refers mainly to the earn-out of Elekeiroz.

(2) For 1H23, it refers mainly to the positive effective of the successful outcome in the Itaútec related lawsuit and the negative effect related to PPA of CCR.

2. Capital Structure and Indebtedness

2.1. The Liability Management Strategy in Review

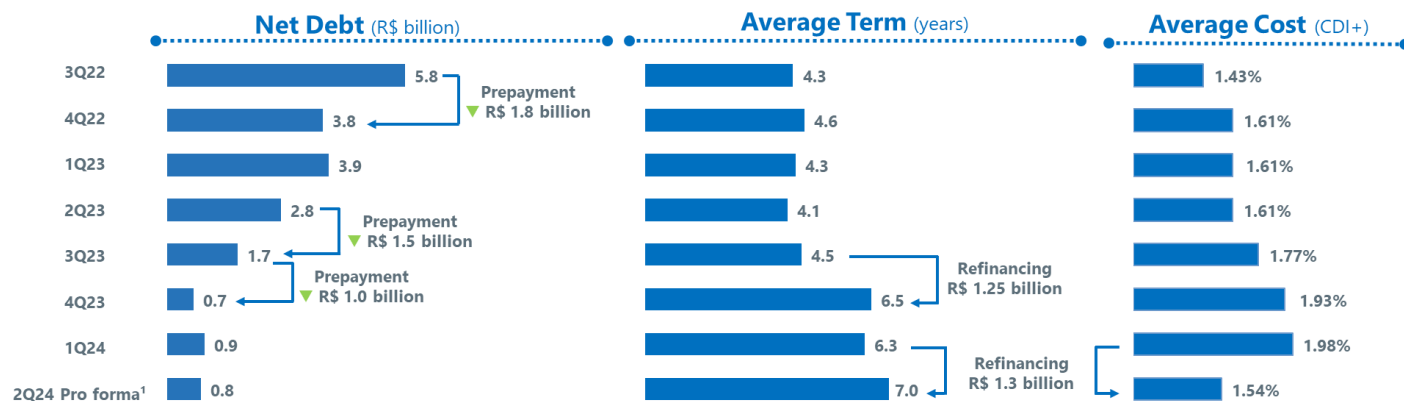
Below, we present a retrospective of our strategic moves to manage liabilities that began in 4Q22, after we reached the holding company's highest level of gross debt in Sep/22, in the amount of R\$8.4 billion. The successful execution of this strategy has given Itaúsa a reduction in gross debt and net debt, an increase in average maturity, the elimination of principal amortization until 2028 and a reduction in debt service. These results guarantee the preservation of liquidity levels and the reduction of refinancing risk.

Liability Management Strategy		
2022	2023	2024
Gross debt reduction:	Debt reduction and extension:	Debt extension and reduction of average cost:
Prepayment (R\$ 1.8 bn)	Prepayment (R\$ 2.5 bn) + Refinancing (R\$ 1.25 bn)	Refinancing (R\$ 1.3 bn)

Results					
▼44% Gross Debt (vs. Sep/22)	▼86% Net Debt (vs. Sep/22)	▲0.11 p.p. Average Cost (vs. Sep/22)	▼48% Debt Service¹ (vs. Sep/22)	▲2.7 years Average Term (vs. Sep/22)	No principal amortization until 2028

(1) Considers the average cost of 3Q22 (CDI+1.43%) and 2Q24 Pro forma (CDI+1.54%) multiplied by the balance of Gross Debt at the end of those quarters.

History and Results of the Liability Management Strategy



(1) Pro forma considering the 7th Issuance of Debentures and prepayment of the 3rd Issuance of Debentures.

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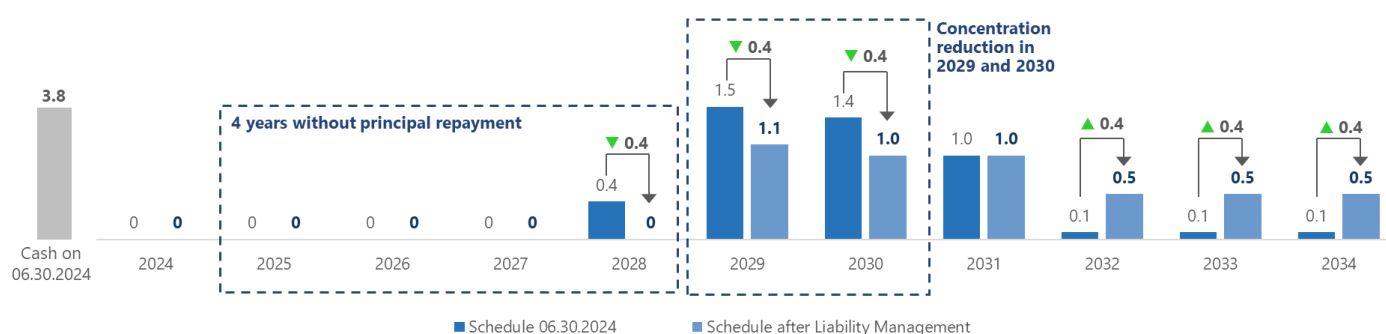
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2.2. Repayment Schedule

Please see below the repayment schedule of debt instruments, which account for over 50% of the Company's total liabilities. On June 30, 2024, the Company's average term of debt was **6 years**, with average cost of **CDI + 1.98% p.y.**

In line with Itaúsa's liability management strategy began at the end of 2022, in July 2024 the Company announced the **7th Issuance of Debentures in the amount of R\$1.3 billion**, to be fully used to the prepayment in December of the 3rd Issuance of Debentures. The refinancing reduces the holding company's average cost of debt to **CDI+1.54% p.y.** (-0.44. p.p.), lower finance costs, extension of the average term to **7 years, no maturity of principal until 2028** and **reduction of the concentration of amortization in 2029 and 2030**, in addition to the preservation of liquidity levels and reduction of the refinancing risk.

Cash position and principal repayment schedule¹ after refinancing (in R\$ million)



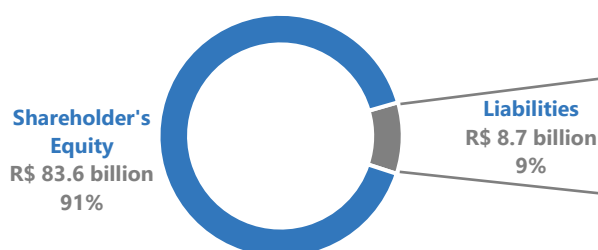
(1) It does not include possible payment of tax liabilities accounted for.

For further information on the issuance of debentures, please see Note 15 or access www.itausa.com.br/debt-and-rating.

2.3. Breakdown of Capital and Leverage

Itaúsa has a conservative cash management approach and the maintenance of proper leverage ratios among its practices. Please see below the Breakdown of Capital, Liabilities and Company's main Indebtedness Indicators on June 30, 2024:

Breakdown of Capital on 06.30.2024



Breakdown of Liabilities¹ (R\$ million)

Total Liabilities	8,726	9.5%
Debentures and Commercial Notes	4,643	5.0%
Provisions ²	1,949	2.1%
Dividends and IOC payable	1,806	2.0%
Other liabilities	328	0.4%

1. Amounts related to Itaúsa's parent company's balance sheet. | 2. According to Note 16.1.1, R\$ 1,937 million refer to the provision for the PIS/Cofins tax litigation.

Indebtedness indicators	2Q24	2Q23	Δ
Net Debt ¹ (R\$ million)	833	2,786	-70.1%
Net Asset Value – NAV (R\$ million)	128,531	115,212	+11.5%
Indebtedness (Net Debt ¹ /Equity)	1.0%	3.6%	-2.6 p.p.
Leverage (Net Debt ¹ /NAV)	2.2%	4.0%	-1.8 p.p.
Interest coverage (Earnings/Interest Expenses)	12.4x	3.5x	+8.9x

(1) Financial Debt. It does not include possible payment of liabilities accounted for.

Itaúsa's financial and equity positions are sufficient for the continuity of its business plan and meet short-, medium- and long-term obligations, the repayment of third-party loans included, on the grounds of its liquidity buffer (i.e., current cash position, proceeds from investees, liquidity of its portfolio assets and capital call and indebtedness capacity).

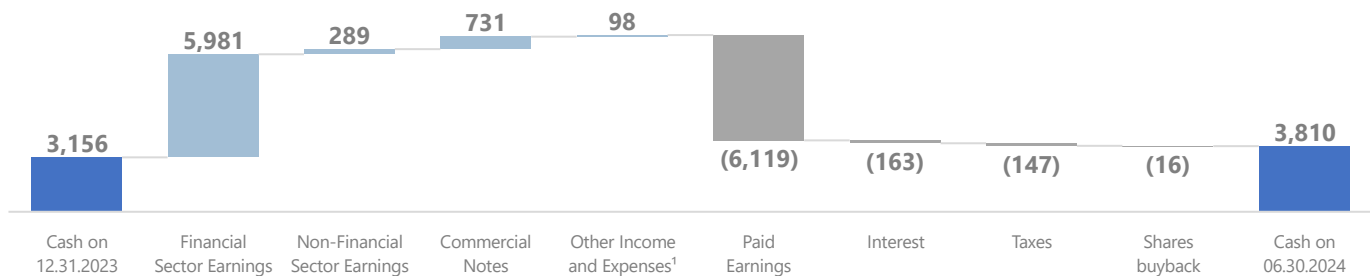
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2.4. Cash Flow

Itaúsa closed 2Q24 with a **R\$3,810 million** cash balance, and its evolution since December 31, 2023 is presented below, with highlights going to (i) earnings received from the financial sector of R\$5,981 million, (ii) the issuance of Commercial Notes in the amount of R\$731 million, and (iii) the payment of earnings by Itaúsa to its shareholders in the amount of R\$6,119 million.

(R\$ million)



(1) It includes revenue from return on cash, and general and administrative expenses, among others.

2.5. Rating Agencies

In view of the solid business profile and good performance of the investment diversification strategy beginning in 2022, the three rating agencies assigned to Itaúsa 'AAA', the highest credit rating in the national scale, with a "stable" outlook. These agencies highlighted the strong capitalization profile, low leverage, robust portfolio and the profile of Itaúsa's investees, which result in the appropriate predictability of dividends, thus mitigating the pressure on the Company's liquidity. In July 2024, S&P carried out the annual update of the rating of Itaúsa, which remained at "AAA" with a "stable" outlook, highlighting the good liquidity management and improved debt profile.

Agency	Rating	Outlook	Scale	Last update
S&P Global Ratings	brAAA	Stable	National	July 07, 2024
Fitch Ratings	AAA(bra)	Stable	National	November 01, 2023
Moody's	AAA.br	Stable	National	September 08, 2023

3. Return to shareholders

3.1. Earnings and dividend yield (in the last 12 months)

Investors who remained as shareholders for the 12-month period ended June 30, 2024 were entitled to receive the total gross amount of **R\$8.7 billion** as earnings, equivalent to R\$0.846246 (gross), per share, which, divided by the preferred share quoted on June 28, 2024, resulted in an **8.6% dividend yield**¹.

Base Year	Earnings Declared	Shareholding Position	Payment date	Gross amount declared	Gross amount per share ²	Net amount per share ^{2,3}	
2023	IOC	07.25.2023	03.08.2024	R\$ 499.6 million	R\$ 0.05150	R\$ 0.04378	
	Quarterly IOC	08.17.2023	10.02.2023	R\$ 228.3 million	R\$ 0.02353	R\$ 0.02000	
	IOC	09.21.2023	03.08.2024	R\$ 1,130.2 million	R\$ 0.11650	R\$ 0.09903	
	IOC	10.19.2023	03.08.2024	R\$ 499.6 million	R\$ 0.05150	R\$ 0.04378	
	Quarterly IOC	11.30.2023	01.02.2024	R\$ 243.0 million	R\$ 0.02353	R\$ 0.02000	
	IOC	12.18.2023	03.08.2024	R\$ 820.1 million	R\$ 0.07940	R\$ 0.06749	
	Dividends	02.22.2024	03.08.2024	R\$ 3,103.2 million	R\$ 0.30050	R\$ 0.30050	
2024	Quarterly IOC	02.29.2024	04.01.2024	R\$ 243.0 million	R\$ 0.02353	R\$ 0.02000	
	IOC	03.21.2024	08.30.2024	R\$ 722.9 million	R\$ 0.07000	R\$ 0.05950	
	Quarterly IOC	05.31.2024	07.01.2024	R\$ 243.0 million	R\$ 0.02353	R\$ 0.02000	
	IOC	06.20.2024	08.30.2024	R\$ 976.9 million	R\$ 0.09460	R\$ 0.08041	
	Total earnings in the last 12 months					R\$ 0.858118	R\$ 0.778005
Total earnings adjusted by bonus shares and subscription					R\$ 8,709.7 million	R\$ 0.846246	R\$ 0.767913
Preferred share (ITSA4) on 06.28.2024					R\$ 9.82		
Dividend Yield¹ at 06.30.2024					8.6%	7.8%	

(1) According to market convention, dividend yield was calculated based on gross earnings per share adjusted for subscription of shares concluded on November 22, 2023 and bonus shares of 5% granted to shareholders based on their shareholding position on November 27, 2023, divided by the share value (ITSA4) on June 28, 2024. Source: Economática.

(2) Itaúsa's capital was represented by 9,701,409,715 shares up to November 21, 2023 and by 10,328,149,431 shares after the subscription of shares and 5% bonus shares.

(3) Interest on capital is subject to tax rate of 15% of withholding income tax, according to legislation in force.

History of Itaúsa's Dividend Yield					
Base Year	2020	2021	2022	2023	LTM ¹ Jun/24
Dividend Yield (gross) ²	5.5%	4.2%	6.8%	5.4%	8.6%

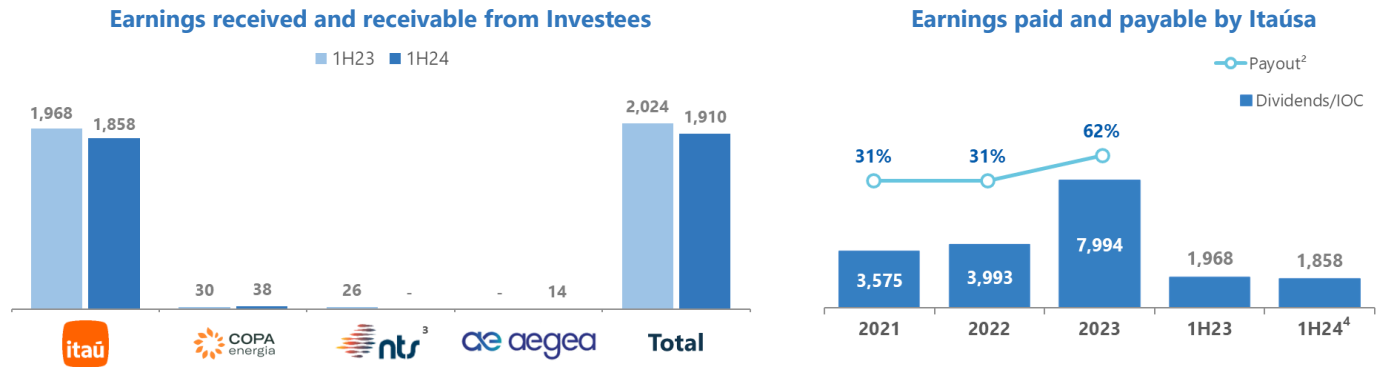
(1) LTM: last twelve months.

(2) According to market convention, dividend yield was calculated based on gross earnings adjusted for subscription of shares and bonus shares.

The complete record of earnings paid and payable already announced is available on www.itausa.com.br/dividends-and-ioc.

3.2. Flow of Earnings on the base period of fiscal year¹

We present below the flow of earnings (net) declared by the investees (received and receivable) proportional to Itaúsa's interest and by Itaúsa (net) (paid and payable) in 1H24 and 1H23.



(1) It refers to Parent Company's balance sheet (in R\$ million).

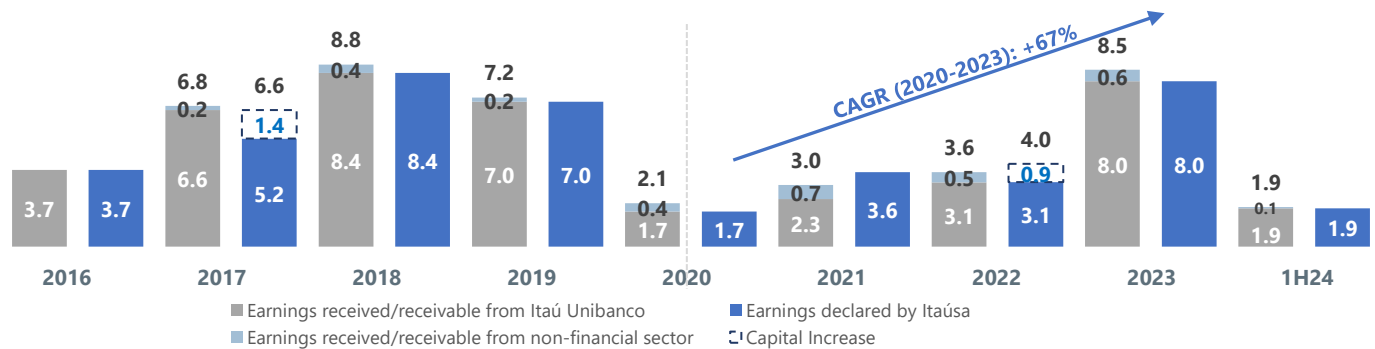
(2) Payout = dividends and interest on capital, net and declared / Net Income deducted from legal reserve of 5%.

(3) For the 1H23 it includes capital reduction in NTS of R\$301 million, which generated payments of refund to shareholders in 2Q23 (of which R\$26 million related to Itaúsa's interest).

(4) For 1H24, it considers two quarterly IOCs (referring to the 1st and 2nd quarters of 2024) and two IOCs declared on March 18, 2024 and June 17, 2024.

The Company's earnings payout practice has been so far to fully transfer the amounts received/receivable as earnings from its investee Itaú Unibanco related to each fiscal year. Between 2020 and 2023, the earnings declared by Itaúsa had an average annual growth of 67%.

History of the flow of earnings received and declared by Itaúsa (in R\$ billion)






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2nd quarter of 2024

4. Portfolio Market Value

On June 30, 2024, Itaúsa's market capitalization, based on the price of the most liquid share (ITSA4), was **R\$101.4 billion**, the sum of interests in investees at market value totaled **R\$128.6 billion**, resulting in a **21.1%** holding discount, up **2.3 p.p.** in relation to 18.8% on a year-over-year basis.

Portfolio Companies	Price of Most Liquid Share (R\$) (A)	Total Shares (million) (B)	Market Value (R\$ million)	Itaúsa's stake (%) (C)	Market Value of the Stake (R\$ million)
	R\$ 32.41	9,792	317,373	37.27%	118,297
	R\$ 9.12	676	6,165	29.49%	1,818
DEXCO	R\$ 6.56	808	5,303	37.84%	2,007
	R\$ 11.64	2,017	23,478	10.35%	2,429
 (D)	n.a.	n.a.	n.a.	12.88%	2,468
 (E)	n.a.	n.a.	n.a.	8.50%	1,726
 (D)	n.a.	n.a.	n.a.	48.93%	1,664
Other assets and liabilities (F)					(1,813)
Market Value of Sum of Parties					128,596
ITAÚSA	R\$ 9.82	10,327	101,410		101,410
Discount					-21.1%

(A) Closing price of the last day of the period for the most liquid shares of Itaú Unibanco (ITUB4), Alpargatas (ALPA4), Dexco (DXCO3), CCR Group (CCRO3) and Itaúsa (ITSA4). | (B) Total shares issued less treasury shares. | (C) Itaúsa's direct and indirect equity interest in total capital of investees, according to Note 1 to the Financial Statements of Itaúsa as of June 30, 2024. | (D) It includes the investment value recorded in the Balance Sheet as of June 30, 2024. | (E) It includes the fair value of the asset recorded in the Balance Sheet as of June 30, 2024. | (F) It includes other assets and liabilities recorded in the parent company's balance sheet as of June 30, 2024.

Discount is an indicator resulting from the difference between the market price of Itaúsa shares and the theoretical value obtained through the sum of the market (for listed companies), at fair or investment values (for unlisted companies) of the parts that compose the holding company's investments ("sum of the parts").

Part of this discount can be justified in view of the holding company's general and administrative expenses and finance costs, taxes levied on a fraction of the earnings received (tax inefficiency), and risk assessment, among other factors. Taking into account the fundamentals that justify it, Itaúsa's management believes that the current level is still overstated and does not reflect the proper indicator level.

Aegea and Copa Energia are included in the calculation of the discount above by the book value, that is, the historical amount invested. However, as presented in section 6.1 (Operational and financial performance of investees), these companies have been delivering higher than expected results from operations, which, according to Itaúsa's management, would justify a better evaluation, indicating an even higher level of discount of the holding company if they were measured at fair value.

Itaúsa discloses information about the discount on a monthly basis, which is available on www.itausa.com.br/net-asset-value.



5. Capital Markets

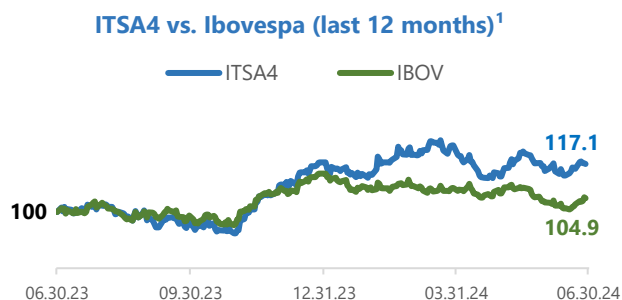
5.1. Share performance

Itaúsa preferred shares (B3: ITSA4) closed 2Q24 at R\$9.82, a **17.1%** increase, in the last 12 months, when adjusted to payment of earnings, whereas Ibovespa, B3's main index, appreciated by **4.9%** in the same period.

Performance of Itaúsa's and Investees' shares¹

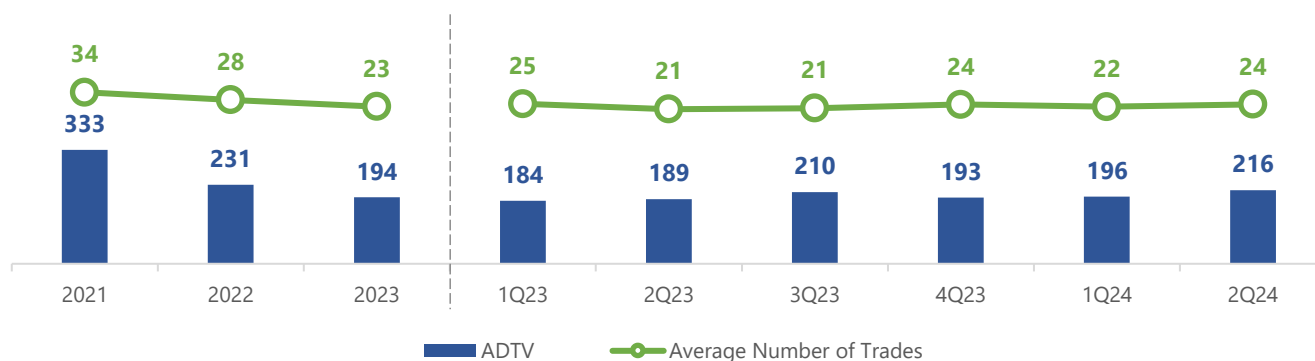
Company	Close	Δ 2Q24	Δ 6M24	Δ 12 months
ITSA4	R\$ 9.82	-5.3% ▼	-0.5% ▼	17.1% ▲
ITSA3	R\$ 9.84	-4.8% ▼	0.0% ▼	16.0% ▲
ITUB4	R\$ 32.41	-5.5% ▼	0.3% ▲	22.5% ▲
ALPA4	R\$ 9.12	-4.3% ▼	-9.9% ▼	-1.9% ▼
DXCO3	R\$ 6.56	-14.0% ▼	-16.2% ▼	-14.3% ▼
CCRO3	R\$ 11.64	-14.6% ▼	-18.0% ▼	-18.7% ▼
IBOV	123,907	-3.3% ▼	-7.7% ▼	4.9% ▲

(1) Adjusted to payment of earnings.



The daily average trading volume of Itaúsa preferred shares in 2Q24 was R\$216 million from R\$189 million in 2Q23, with 24,000 daily trades on average from 21,000 trades in 2Q23, up 14.1% for both figures on a year-over-year basis. In the same period, the daily average trading volume of Ibovespa decreased by 13.9%.

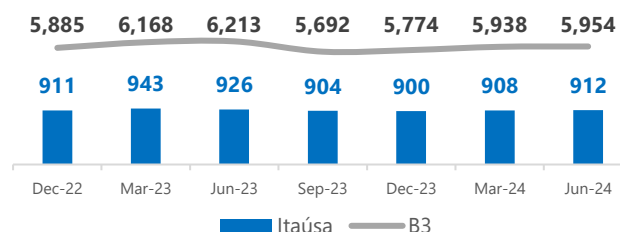
ITSA4 - Volume (R\$ million) and average trading volume (number in thousands)



5.2. A broader shareholder base

On June 30, 2024, Itaúsa had **912,000 shareholders** (99.6% individuals), which places it as one of the companies with the largest shareholder bases on B3. One in six shareholders on B3 has Itaúsa shares.

Change in the number of shareholders (in thousands)



6. Appendices

6.1. Operational and financial performance of investees

We present below the main highlights of the 2Q24 results of the investees that make up Itaúsa's portfolio.

Investee Company	Sector	Itaúsa's Stake ¹	Ticker
Itaú Unibanco Holding S.A. ²	Financial Institution (Bank)	37.27%	B3: ITUB4
Alpargatas S.A.	Footwear and Apparel	29.49%	B3: ALPA4
Dexco S.A.	Wood, Metals, Porcelain, Tiles and Dissolving Wood Pulp	37.84%	B3: DXCO3
CCR S.A.	Infrastructure and Mobility	10.35%	B3: CCRO3
Aegea Saneamento e Participações S.A. ³	Sanitation	12.88%	n.a.
Copa Energia S.A.	Distribution of Gas (LPG)	48.93%	n.a.
Nova Transportadora do Sudeste S.A. - NTS	Transportation of Natural Gas	8.50%	n.a.

(1) It includes the percentage of direct and indirect interest held by Itaúsa on June 30, 2024 and excludes treasury shares, according to Note 1 (Operations). | (2) Itaúsa holds indirect interest in Itaú Unibanco Holding, as it holds a 66.53% interest in the capital of IUPAR – Itaú Unibanco Participações S.A., whose only investments are the equity interests in Itaú Unibanco. | (3) Itaúsa holds 10.20% of the voting capital and 12.88% of the total capital of Aegea Saneamento. Additionally, it holds 3.10% of the capital of Águas do Rio Investimentos.



Itaú Unibanco Holding S.A.

Recent developments:

- **Interest on capital:** in June 2024, interest on capital in the amount of R\$0.21335 net per share was approved by the Board of Directors to be paid on August 30, 2024, based on the final shareholding position recorded on June 20, 2024.

Financial and Operational Data (in IFRS) (R\$ million, except where indicated)	2Q24	2Q23	Δ	1H24	1H23	Δ
Operating Revenues ¹	44,475	41,144	8.1%	87,304	78,471	11.3%
Expected Loss on Financial Assets and Claims	(7,799)	(7,857)	-0.7%	(16,517)	(16,029)	3.0%
General and Administrative Expenses	(20,209)	(18,968)	6.5%	(39,184)	(36,298)	8.0%
Net Income ²	10,073	8,619	16.9%	19,884	15,974	24.5%
Recurring Net Income ²	10,090	8,616	17.1%	20,106	16,081	25.0%
ROE (annualized)	21.2%	19.7%	1.5 p.p.	20.9%	18.5%	2.4 p.p.
Recurring ROE (annualized)	21.3%	19.7%	1.6 p.p.	21.2%	18.6%	2.6 p.p.
Shareholders' Equity ²	193,749	178,853	8.3%	193,749	178,853	8.3%
Loan Portfolio ³	1,257,444	1,155,620	8.8%	1,257,444	1,155,620	8.8%
Tier I capital ratio	14.6%	13.6%	1.0 p.p.	14.6%	13.6%	1.0 p.p.

(1) For better comparability, the tax effects of managerial adjustments were reclassified. | (2) Attributable to controlling shareholders. | (3) Loan Portfolio with Financial Guarantees Provided and Corporate Securities.

Financial Performance (2Q24 vs. 2Q23):

- **Loan Portfolio:** up 8.8%, driven by the growth in all segments in Brazil (3.1% in individuals, 16.2% in the corporate segment, and 12.2% in micro, small and mid-sized companies) and in Latin America (4.7%).
- **Net Financial Revenue:** up 7.3%, mainly driven by the increase of R\$9.7 billion in interest and similar income, notably with financial assets at fair value through other comprehensive income and loan operations.
- **Commissions and Fees:** up 6.3%, mainly driven by higher revenue from investment banking activities and revenue from third-party asset management.
- **Income from Insurance and Private Pension Plan contracts:** down 0.8%, driven by the lower result of operations as a result of actuarial remeasurements in connection with insurance products.
- **Expected loss of financial assets:** down 0.7%, due to lower loss on loan and lease operations.
- **General and Administrative expenses:** up 6.5%, mainly due to increases in personnel expenses, due to the effects of negotiating the collective bargaining agreement, which includes a 4.58% rise in wages and benefits as of September 2023, and higher profit sharing expenses.
- **Net Income:** up 16.9%, mainly due to the 8.1% increase in Operating Revenues, as a result of the increase in Net Financial Revenue and Commissions and Fees, as described above.

- **Tier I capital ratio:** at the end of June 2024, tier I capital ratio was 14.7%, above the minimum required by the Central Bank of Brazil (9.5%).
- **Efficiency ratio:** reached 38.8% in consolidated figures and 37.2% in Brazil, based on the managerial model under BRGAAP.

i For further information on Itaú Unibanco's results, please access: www.itaubr.com.br/relacoes-com-investidores



Recent developments:

- **ESG:** in July 2024, the company disclosed its Sustainability Report 2023, prepared in conformity with the guidelines of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), in addition to including International Integrated Reporting Council (IIRC) requirements.

Financial and Operational Data (R\$ million, except where indicated)	2Q24	2Q23	Δ	1H24	1H23	Δ
Volume (thousand pairs/pieces) ¹	52,658	44,860	17.4%	104,993	93,056	12.8%
Brazil	45,042	37,069	21.5%	90,518	77,679	16.5%
International	7,616	7,791	-2.2%	14,475	15,377	-5.9%
Net Revenue	1,016	926	9.7%	1,948	1,829	6.5%
Recurring EBITDA	70	5	1,349.1%	180	71	154.3%
Recurring EBITDA Margin	6.9%	0.5%	6.4 p.p.	9.2%	3.9%	5.3 p.p.
Net Income (Loss) ²	24	(53)	n.a.	48	(252)	n.a.
Recurring Net Income (Loss) ³	32	(43)	n.a.	63	(58)	n.a.
ROE ²	2.5%	-3.9%	6.4 p.p.	-35.4%	-4.0%	-31.4 p.p.
Recurring ROE ³	3.3%	-3.2%	6.5 p.p.	1.6%	0.9%	0.7 p.p.
CAPEX	20	96	-78.9%	35	210	-83.3%
Net Debt/LTM EBITDA	0.4x	2.3x	-1.9x	0.4x	2.3x	-1.9x

(1) It includes Havaianas operations only. | (2) Attributable to controlling shareholders. | (3) Attributable to controlling shareholders and continuing operations.

Financial Performance (2Q24 vs.2Q23):

- **Net Revenue:** up 9.7%, driven by the higher volume of pair sold in the quarter, notably for Brazil operations, with increase in volumes by 21.5% compared to last year, as a result of the commercial recovery process. In the international market, volume reduced by 2.2%, due to lower volumes sold in Europe, as a result of orders lost in 2023 caused by operational and logistics issues, partially offset by the resumption of growing sales for distributors (Latin America and Asia).
- **Recurring EBITDA:** increase of R\$65 million, driven by the resumption of sales volume, continuing optimization of cost of products sold, mainly labor costs, and lower expenses.
- **Net Income:** in addition to the aforementioned operational factors, the increase in net income is due to the better finance result and the positive impact of the higher equity of investees derived from the better operating performance of Rothy's.
- **CAPEX:** the reduction is mainly driven by the discipline in Alpargatas' capital allocation with a focus on cash preservation. Additionally, the company closed the period of major investments in industrial and logistics expansion, so new investments from now on will be focused on projects that are essential for the commercial and technological development and operational support.
- **Cash position:** a negative net financial position of R\$128.2 million, a drop in net debt of R\$797 million vs. 2Q23. This improved position is mainly due to the change in working capital, resumption of operating cash generation and optimization of CAPEX.
- **Net Debt/EBITDA:** a 1.9x decrease due to the significant improvement in the company's net financial position, combined with the increase in EBITDA in the last 12 months, driven by measures being carried out to control the upwards leverage trajectory.

i For further information on Alpargatas' results, please access: <https://ri.alpargatas.com.br>

DEXCO

Recent developments:

- **ESG:** in June 2024, Dexco disclosed its Integrated Report, prepared in conformity with the guidelines of the Global Reporting Initiative (GRI), the International Integrated Reporting Council (IIRC), and the Sustainability Accounting Standards Board (SASB).
- **Change in the Board of Directors:** in July 2024, the General Stockholders' Meeting approved the elections of Harry Schmelzer Junior (current board member and former CEO of the WEG Group) as an effective board member and of Andréa Cristina de Lima Rolim (former executive of companies such as Kimberly Clark, Pão de Açúcar Group and Unilever) as an independent effective board member. Therefore, the Board of Directors is now made up of nine effective members, three of whom are independent.

Financial and Operational Data (R\$ million, except where indicated)	2Q24	2Q23	Δ	1H24	1H23	Δ
Net Revenue	1,995	1,954	2.1%	3,931	3,666	7.2%
Wood Division	1,234	1,248	-1.1%	2,566	2,385	7.6%
Metals & Sanitary Ware Division	535	471	13.6%	929	850	9.3%
Tiles Division	226	235	-3.6%	437	431	1.3%
Adjusted and Recurring EBITDA	376	350	7.7%	818	701	16.8%
Adjusted and Recurring EBITDA Margin	18.9%	17.9%	1.0 p.p.	20.8%	19.1%	1.7 p.p.
Net Income (Loss) ¹	94	157	-40.0%	59	312	-80.9%
Recurring Net Income ^{1,2}	126	89	41.2%	153	199	-22.8%
ROE ¹	5.7%	10.4%	-4.7 p.p.	1.8%	10.3%	-8.4 p.p.
Recurring ROE ¹	7.7%	5.9%	1.8 p.p.	4.6%	6.5%	-1.9 p.p.
CAPEX (Maintenance and Forestry Opex)	405	313	29.4%	700	593	18.0%
Net Debt/LTM EBITDA	3.5x	3.1x	0.4x	3.5x	3.1x	0.4x

(1) Attributable to controlling shareholders. | (2) It does not include the results of LD Celulose.

Financial Performance (2Q24 vs. 2Q23):

- **Net Revenue:** up 2.1%, mainly due to the better mix of products in the Metals and Sanitary Ware Division and to the strong performance of the Wood Division's panel operation, partially offset by a still challenging market faced by the Tiles Division.
- **Adjusted and Recurring EBITDA:** up 7.7%, due to the improved results of the Metals and Sanitary Ware Division driven by the better mix of products, in addition to the strong performance of the Wood Division's panel operation, combined with the improved productivity and management of expenses of the Tiles Division.
- **Recurring Net Income:** up 41.2%, mainly driven by the better results of operations in the Wood and Metals and Sanitary Ware Divisions. Taking into account the high levels of wood prices, there was a positive impact in the quarter driven by the positive change of 19.8% in the Fair Value of the Biological Asset.
- **Dissolving Wood Pulp (DWP):** after the maintenance shutdown carried out last quarter, LD Celulose operated at full capacity during 2Q24, with excellent levels of quality, costs and volume, reaching Adjusted and Recurring EBITDA of R\$376.3 million (R\$184.1 million considering the proportion to Dexco's 49.0%), the highest since the beginning of operations in April 2022. However, the strong results of operations was offset by the non-cash accounting effect related to deferred taxes due to the exchange rate variation in the period, since LD Celulose's functional currency is the U.S. dollar, negatively impacting LD Celulose's Net Income. Therefore, this result was reflected in Dexco via equity in earnings of investees representing -R\$21.7 million in 2Q24 (this amount is proportional to Dexco's interest).
- **Net Debt/EBITDA:** a 0.4x increase, mainly due to the consumption of cash in projects of the Investment Cycle 2021-2025, notably the higher disbursement of funds for the new Tiles plant in Botucatu (SP).

i For further information on Dexco's results, please access: <https://ri.dex.co/>



Recent developments:

- **RioSP Long-Term Financing:** issuance of incentivized debentures by controlled company RioSP in the amount of R\$9.4 billion, in addition to FINEM credit facility worth R\$1.3 billion.
- **17th Issuance of Debentures** by CCR Holding: in the amount of R\$ 2.3 billion for liability management.
- **Sale of SAMM:** sale of Samm to Megatelecom Telecomunicações S.A. completed, totaling R\$100 million.

Financial and Operational Data (R\$ million, except where indicated)	2Q24	2Q23	Δ	1H24	1H23	Δ
Adjusted Net Revenue (excluding construction) ¹	3,488	3,100	12.5%	6,966	6,329	10.1%
Net Revenue (excluding construction)	3,488	3,293	5.9%	6,966	7,091	-1.8%
Highways	1,993	1,834	8.7%	4,017	3,713	8.2%
Airports	502	622	-19.3%	1,009	1,051	-4.0%
Urban Mobility	994	844	17.8%	1,943	2,333	-16.7%
Others ²	(1)	(7)	-82.8%	(4)	(6)	-34.9%
Adjusted and Recurring EBITDA ³	2,009	1,757	14.4%	4,075	3,731	9.2%
Adjusted and Recurring EBITDA margin ³	58%	57%	0.9 p.p.	59%	59%	0.5 p.p.
Net Income ⁴	268	270	-0.8%	609	900	-32.3%
Recurring Net Income ^{3,4}	411	203	102.2%	859	520	65.2%
CAPEX	1,628	1,397	16.6%	2,880	2,893	-0.4%
Net Debt/LTM Adjusted EBITDA	3.1x	3.0x	0.1x	3.1x	3.0x	0.1x

(1) It excludes the effects of the economic rebalance. | (2) It includes holding companies, SAMM and intra-group eliminations. | (3) Equivalent to "Adjusted and Recurring" figures reported by Itaúsa in 2Q23. | (4) Attributable to controlling shareholders.

Financial Performance (2Q24 vs. 2Q23):

- **Adjusted Net Revenue (excluding construction):** up 12.5%, driven by better operating performance in all transportation modals and tariff adjustments.
- **Traffic performance:** a 3.8% increase, mainly due to the collection for suspended axes with MDF-e (Electronic Manifest of Fiscal Documents) and the strong flow of sugar export in 2024, mainly on AutoBAn, SPVias, ViaOeste and RodoAnel Oeste. Urban mobility posted a 7.8% increase driven by the greater number of business days, addition of two new subway stations in MetrôBahia and the growth in ViaQuatro and ViaMobilidade due to the resumption of in-person activities. In airports, the increase was 9.3% and the highlights were the concessionaires Aeris and Curaçao, especially due to the consolidation of international routes and the increase in domestic demand driven by high occupancy rates on aircrafts and higher frequency of flights.
- **Adjusted EBITDA:** up 14.4%, driven by better operating performance in all transportation modals and tariff adjustments.
- **Adjusted Net Income:** up 102.1%, mainly driven by better operating performance and increase of 9.8% in finance result, as a result of the drop of 3.14 p.p. in annual average CDI and lower gross indebtedness by 4.6%.
- **CAPEX:** up 16.6% mainly driven by higher investments in: (i) extension of RioSP highway, (ii) implementation of expressways, walkways and recovery of road pavement on ViaCosteira, (iii) improvement works in terminals and adjustments to the infrastructure of the South and Central Blocks, and (iv) acquisition of rolling stock, equipment, energy systems and signaling in ViaMobilidade Lines 8 and 9.
- **Net Debt/Adjusted EBITDA:** remained relatively stable due to the 11.9% increase in net debt, offset by the 9.3% increase in Adjusted EBITDA in the last 12 months.

For further information on CCR Group's results, please access: <https://ri.ccr.com.br/>



Recent developments:

- **19th issuance of debentures:** in the amount of R\$ 750 million and a five-year term.
- **Reopening of Sustainable and Sustainability-Linked Bond (SSLB):** issuance of US\$300 million and maturity in 2031, with ESG targets and use of proceeds linked to projects that positively contribute to aquatic life.

Financial and Operational Data (R\$ million, except where indicated)	2Q24	2Q23	Δ%	1H24	1H23	Δ%
Billed volume ('000 m ³)	278	145	92.0%	566	288	96.8%
Net Revenue ¹	2,293	1,044	119.7%	4,711	2,026	132.5%
EBITDA (Consolidated)	1,325	711	86.5%	2,762	1,504	83.7%
EBITDA margin	57.8%	68.1%	-10.3 p.p.	58.6%	74.2%	-15.6 p.p.
Recurring Net Income ² (Controlling)	51	59	-13.6%	113	199	-43.2%
Net Income (Consolidated)	288	77	272.6%	682	243	180.7%
CAPEX ³	994	276	259.9%	2,005	475	322.3%
Net Debt/LTM EBITDA Covenant ⁴	2.5x	3.2x	-0.8x	2.5x	3.2x	-0.8x

(1) Net operating revenue, less construction revenue with a margin close to zero and no cash effect. | (2) Attributable to controlling shareholders. | (3) It does not include Águas do Rio. | (4) EBITDA used to measure Covenants and the indebtedness ratio includes Corsan's results for the last 12 months, which started to be included in Aegea's results in July 2023.

Note: The table above shows information from Aegea Saneamento, including the results of Águas do Rio recognized by the equity method.

Financial Performance (2Q24 vs. 2Q23):

- **Net Revenue:** up 120% in the quarter, mainly driven by (i) the purchase and consolidation of Corsan in 3Q23, which resulted in an increase of R\$920.4 million, (ii) tariff adjustments and higher billed volume in other concessions, (iii) increase in revenue from consideration for PPPs driven by the higher volume of investments for the expansion of the wastewater coverage network and (iv) higher revenue from the service companies of the Aegea Group for the unconsolidated associate Águas do Rio.
- **EBITDA:** an 87% increase in the quarter, mainly driven by the positive impacts of the purchase of Corsan and the results of Águas do Rio, in addition the higher billed volume and tariff adjustment in other concessions.
- **Net Income:** reduction of net income attributable to controlling shareholders driven by the increase in finance costs, in line with the increase in debt growth and the negative impact of higher results attributable to minority interests (basically related to the Corsan transaction).
- **CAPEX:** a R\$718 million increase, due to the consolidation of Corsan, which contributed with an increase of R\$537,3 million in the period, new operations, with highlights to the start of the Águas de Valadares concession, and the progress of the coverage networks in other concessions.
- **Net Debt/EBITDA:** a 2.5x reduction, due to the 87% increase in EBITDA.
- **Águas do Rio:** in 2Q24, it recorded a net revenue of R\$1.7 billion, EBITDA of R\$481.3 million, EBITDA margin of 27.9% and Net Income of R\$125.4 million, up 18% compared to 2Q23 due to the tariff adjustment in November 2023, in addition to higher billed volumes. Águas do Rio's total net debt was R\$9.0 billion at the end of June 2024.

i For further information on Aegea Saneamento's results, please access: <https://ri.aegea.com.br/>



Financial and Operational Data (R\$ million, except where indicated)	2Q24	2Q23	Δ%	1H24	1H23	Δ%
Volume ('000 tons)	476	455	4.6%	915	882	3.7%
Net Revenue ¹	2,716	2,667	1.8%	5,192	5,245	-1.0%
Recurring EBITDA	235	298	-21.4%	478	597	-20.1%
Recurring Net Income	133	137	-2.7%	251	271	-7.3%
CAPEX	75	40	89.3%	174	71	143.4%
Net Debt/LTM EBITDA ²	1.0x	1.4x	-0.4x	1.0x	1.4x	-0.4x

(1) It includes sale of assets. | (2) If Recurring EBITDA is considered, the index would be 1.6x on 06.30.2024 and 1.4x on 06.30.2023. | Note: Unaudited figures.

Financial Performance (2Q24 vs. 2Q23):

- **Net Revenue:** 1.8% increase, due to volume increase in the business and residential segments, as a result of increase in market share.
- **Recurring EBITDA:** 21.4% decrease, mainly driven by higher expenses on: (i) supply due to ship demurrage in the regions affected by the floods in Rio Grande do Sul, (ii) marketing strategy initiatives, and (iii) provisions for lawsuits.
- **Recurring Net Income:** 2.7% decrease, due to the lower EBITDA in the period, partially offset by higher finance result due to the 14% decrease in gross debt.
- **CAPEX:** up 89.3% %, due to investments in the purchase of cylinders (bottles) and acquisition of new customers from the business segment, in line with the market share growth strategy.

- **Net Debt/EBITDA:** a 0.4x decrease, due to the decrease of 9% in net debt and increase of 26% in EBITDA in the last 12 months.

i For further information on Copa Energia's results, please access: <https://www.copaenergia.com.br/>



Recent developments:

- **7th Issuance of Debentures:** in June 2024, the company carried out the 7th issuance of debentures, totaling R\$1 billion to reprofile financial liabilities. In June 2024, Fitch assigned "AAA (national)" to the company's 7th issuance of debentures.
- **Early redemption of 3rd issuance debentures:** in the total amount of R\$1 billion, completed on July 4.
- **Dividends:** dividends in the amount of R\$1.5 billion were declared in July and paid out at the end of the same month.

Financial and Operational Data (R\$ million, except where indicated)	2Q24	2Q23	Δ%	1H24	1H23	Δ%
Net Revenue	1,776	1,869	-5.0%	3,551	3,648	-2.6%
EBITDA	1,648	1,743	-5.5%	3,278	3,383	-3.1%
Net Income	757	828	-8.6%	1,549	1,570	-1.3%
Earnings ¹ - Total	1,243	301	313.1%	1,243	1,152	7.9%
Earnings ¹ - % Itaúsa	106	26	306.7%	106	98	7.9%
CAPEX	20	65	-68.5%	42	108	-61.5%
Net Debt ²	9,649	10,228	-5.7%	9,649	10,228	-5.7%
Net Debt/LTM EBITDA ³	1.4x	1.6x	-0.2x	1.4x	1.6x	-0.2x

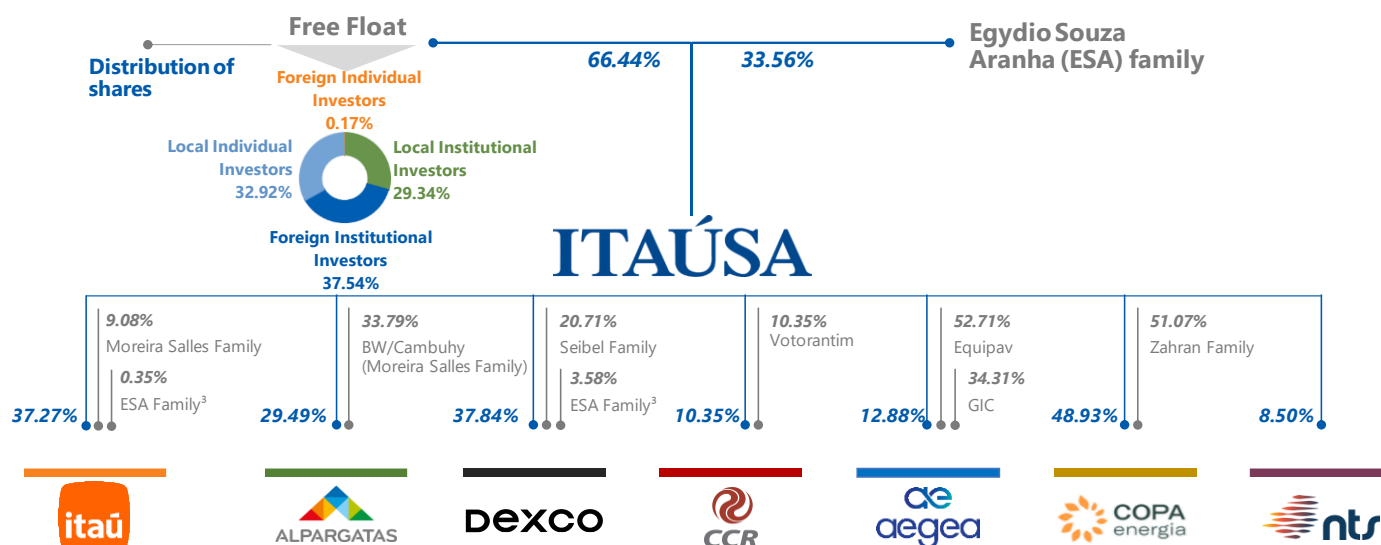
(1) It includes dividends, monetary adjustment on dividends declared, gross interest on capital and reduction of capital distributed by NTS to shareholders. Dividends are on a cash basis. | (2) Net Debt includes the impact of derivative instruments. NTS's final exposure is 100% indexed to the interest rate linked to CDI and local currency. | (3) It includes amounts reported as covenants with EBITDA and Net Debt calculated in LTM (last 12 months).

Financial Performance (2Q24 vs. 2Q23):

- **Net Revenue:** 5% decrease, due to annual contractual adjustments indexed to the General Market Price Index (IGPM), with a negative variation of 3%, lower non-recurring revenue from contractual penalties, in addition to lower revenue from interruptible service contracts.
- **Net Income:** 8.6% decrease, due to lower net revenue, higher expense on depreciation of assets due to implementation of new projects and lower recovery of tax credits.
- **Earnings:** R\$1.2 billion in dividends was paid in the quarter, based on the remaining portion of fiscal year 2023. Of the total paid, R\$106 million was allocated to Itaúsa.
- **CAPEX:** 68.5% decrease due to the lower performance of the project portfolio in the quarter, due to the need for regulatory approvals and issue of licenses.
- **Net Debt/EBITDA:** 0.2x reduction, due to the 5.7% decrease in net debt as a result of higher cash generation and lower disbursement of CAPEX.

i For further information on NTS's results, please access: <https://ri.ntsbrasil.com>

6.2. Ownership Structure on 06.30.2024^{1,2}



- (1) The interests presented refer to total shares, excluding treasury shares.
 (2) These correspond to direct and indirect interest in investees.
 (3) Shares directly held by individuals or entities of the ESA (Eglydio de Souza Aranha) Family.

6.3. Balance Sheet (parent company and managerial)

(R\$ million)

ASSETS	06.30.2023	12.31.2023	Δ	LIABILITIES AND STOCKHOLDERS' EQUITY	06.30.2023	12.31.2023	Δ
CURRENT	7,509	6,944	565	CURRENT	2,219	1,255	964
Current Assets	7,206	6,781	425	Debentures	90	17	73
Cash and cash equivalents	3,810	3,156	654	Debts	30	-	30
Financial assets (FVTPL)	1,726	1,716	10	Dividends / Interest on Capital payable	1,806	1,073	733
Dividends / Interest on Capital receivable	1,670	1,909	(239)	Suppliers	23	11	12
Tax Assets	273	134	139	Tax liabilities	238	97	141
Taxes to be offset	273	134	139	Personnel expenses	29	53	(24)
Other Assets	30	29	1	Leases liabilities	-	2	(2)
Prepaid expenses	13	3	10	Other liabilities	3	2	1
Other assets	17	26	(9)				
NON-CURRENT	84,768	82,954	1,814	NON-CURRENT	6,507	5,691	816
Investments	83,751	81,957	1,794	Debentures	3,792	3,791	1
Investments in controlled companies	83,744	81,953	1,791	Debts	731	-	731
Other	7	4	3	Suppliers	33	-	33
Tax Assets	806	810	(4)	Provisions	1,949	1,898	51
Taxes to be offset	9	9	-	Other deferred taxes	1	2	(1)
Deferred Income Tax and Social Contribution	797	801	(4)	Other liabilities	1	-	1
Fixed Assets	108	108	-				
Other Assets	103	79	24	STOCKHOLDERS' EQUITY	83,551	82,952	599
Right of use assets	-	1	(1)	Capital	73,189	73,189	-
Prepaid expenses	32	1	31	Capital reserves	542	656	(114)
Judicial deposits	33	34	(1)	Revenue reserves	12,636	12,582	54
Other assets	38	43	(5)	Carrying value adjustments	(2,802)	(3,475)	673
				Treasury shares	(14)	-	(14)
TOTAL ASSETS	92,277	89,898	2,379	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	92,277	89,898	2,379

- Notes:
 - Balance Sheet Attributable to controlling shareholders.
 - Deferred income tax and social contribution assets and liabilities are presented already offset by the taxable entity.

6.4. Determination of Equity in the Earnings of Investees

Itaúsa's results are basically made up of Equity in the Earnings of Investees, determined based on the net income of its investees and revenue from investments in financial assets.

Visualization of the 2nd quarter of 2024 and 2023

(R\$ million)

Calculation of Investees' Results	Financial Sector						Non-financial Sector						Holding							
	itaú		XP Inc.		ALPARAGATAS		DEXCO		CCR		aegea		COPA energia		ntr		Other companies		ITAÚSA	
	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23
Recurring Net Income of Investees	10,090	8,616	-	975	32	(43)	107	176	411	203	51	59	134	138	-	-	2	-	-	-
(x) Direct/Indirect interest	37.27%	37.25%	0.00%	5.96%	29.49%	29.54%	37.84%	37.86%	10.35%	10.33%	See note.	See note.	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%	-	-
(=) Share in Recurring Net Income	3,760	3,211	-	55	9	(14)	41	67	43	21	9	17	65	67	-	-	2	-	3,929	3,424
(+/-) Other Results	(92)	(50)	-	-	(6)	(5)	-	-	(29)	(32)	(15)	6	(1)	(2)	-	-	-	-	(143)	(83)
(=) Result of Recurring Net Income	3,668	3,161	-	55	3	(19)	41	67	14	(11)	(6)	23	64	65	-	-	2	-	3,786	3,341
(+/-) Non-Recurring Income	(6)	1	-	-	(2)	(2)	(4)	(7)	(15)	(14)	-	-	164	(1)	-	-	1	3	138	(20)
(=) Net Income result	3,662	3,162	-	55	1	(21)	37	60	(1)	(25)	(6)	23	228	64	-	-	3	3	3,924	3,321
(+) Result of Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59	91	-	-	59	91
(=) Investees' Results in Itaúsa	3,662	3,162	-	55	1	(21)	37	60	(1)	(25)	(6)	23	228	64	59	91	3	3	3,983	3,412
Contribution	91.9%	92.7%	0.0%	1.6%	0.0%	-0.6%	0.9%	1.8%	0.0%	-0.7%	-0.2%	0.7%	5.7%	1.9%	1.5%	2.7%	0.1%	0.1%	100.0%	100.0%

Notes:
 - Interest (direct and indirect) in investees includes the average percentage of interest held by Itaúsa in the period.
 - The investment in NTS is recognized as a financial asset and it is not accounted for under the equity method.
 - For Aegea Saneamento, the interest shown in the table above includes equity in the results of Aegea Saneamento and Águas do Rio Investimentos, in compliance with the apportionment of results agreed by the parties.
 - "Other companies" includes the investments in Itautec and ITH Zux Cayman (non-operating companies).
 - For CCR, Aegea and Copa Energia, "Other results" refers substantially to the amortization of capital gains.

Visualization of the 1st half of 2024 and 2023

(R\$ million)

Calculation of Investees' Results	Financial Sector						Non-financial Sector						Holding							
	itaú		XP Inc.		ALPARAGATAS		DEXCO		CCR		aegea		COPA energia		ntr		Other companies		ITAÚSA	
	1H24	1H23	1H24	1H23	1H24	1H23	1H24	1H23	1H24	1H23	1H24	1H23	1H24	1H23	1H24	1H23	1H24	1H23	1H24	1H23
Recurring Net Income of Investees	20,107	16,081	-	1,770	63	(58)	99	322	860	520	113	199	251	271	-	-	7	1	-	-
(x) Direct/Indirect interest	37.29%	37.26%	0.00%	6.30%	29.50%	29.55%	37.85%	37.86%	10.35%	10.33%	See note.	See note.	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%	-	-
(=) Share in Recurring Net Income	7,497	5,993	-	108	19	(17)	38	122	89	54	18	38	123	133	-	-	7	1	7,791	6,432
(+/-) Other Results	(149)	(110)	-	-	(11)	(11)	-	-	(54)	(32)	(29)	(6)	(3)	(5)	-	-	-	-	(246)	(164)
(=) Result of Recurring Net Income	7,348	5,883	-	108	8	(28)	38	122	35	22	(11)	32	120	128	-	-	7	1	7,545	6,268
(+/-) Non-Recurring Income	(83)	(40)	-	-	(4)	(60)	(17)	(6)	(26)	18	-	-	159	-	-	-	2	93	31	5
(=) Net Income result	7,265	5,843	-	108	4	(88)	21	116	9	40	(11)	32	279	128	-	-	9	94	7,576	6,273
(+) Result of Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	116	152	-	-	116	152
(=) Investees' Results in Itaúsa	7,265	5,843	-	108	4	(88)	21	116	9	40	(11)	32	279	128	116	152	9	94	7,692	6,425
Contribution	94.4%	90.9%	0.0%	1.7%	0.1%	-1.4%	0.3%	1.8%	0.1%	0.6%	-0.1%	0.5%	3.6%	2.0%	1.5%	2.4%	0.1%	1.5%	100.0%	100.0%

Notes:
 - Interest (direct and indirect) in investees includes the average percentage of interest held by Itaúsa in the period.
 - The investment in NTS is recognized as a financial asset and it is not accounted for under the equity method.
 - For Aegea Saneamento, the interest shown in the table above includes equity in the results of Aegea Saneamento and Águas do Rio Investimentos, in compliance with the apportionment of results agreed by the parties.
 - "Other companies" includes the investments in Itautec and ITH Zux Cayman (non-operating companies).
 - For CCR, Aegea and Copa Energia, "Other results" refers substantially to the amortization of capital gains.