

Management Report

4th quarter of 2024 and fiscal year 2024

São Paulo, March 17, 2025 – We present the Management Report of Itaúsa S.A. (“Itaúsa” or “Company”) for the fourth quarter of 2024 (4Q24) and fiscal year 2024. 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

Recurring Net Income¹
R\$14.8 billion
 ▲ 22% vs. 2023^{1,2}

Portfolio Market Value
R\$121.5 billion
 ▼ 11% vs. 12.31.2023

Recurring ROE^{1,2,3}
17.4% p.y.
 ▲ 1.7 p.p. vs. 2023^{1,2}

Itaúsa Highlights

- **Recurring Net Income:** up 21.5% compared to 2023, highest annual profit in the historical series, as a result of the strong result of the portfolio and the holding company's better financial result, due to the successful liability management strategy.
- **Return to stockholders:** additional earnings of R\$6.6 billion declared in February 2025, totaling R\$9.6 billion net (R\$0.88 per share) in earnings for 2024, up 20% compared to 2023, dividend yield⁴ of 10.8%⁵ and payout of 68%.
- **Quarterly Interest on Capital for 2025:** beginning in 2025, quarterly fixed earnings of R\$0.02 per share (net) will be paid on the first business day after the end of the corresponding quarter.
- **Subscription of Shares (Capital Increase):** increase of up to R\$1 billion in total capital, at R\$6.70 per share, representing a discount of 30% on market value⁸, taking into account the shareholding position of February 17, 2025 and subscription period from March 10, 2025 to April 10, 2025.
- **5% Bonus Share:** granted to shareholders with a final shareholding position as of December 02, 2024.

R\$ million	4Q24	4Q23	Δ	2024	2023	Δ
PROFITABILITY AND RETURN³						
Net Income ^{1,2}	3,722	2,983	24.8%	14,778	13,466	9.7%
Recurring Net Income ^{1,2}	3,679	3,172	16.0%	14,780	12,163	21.5%
Return on Equity (%) ^{1,2,3}	16.8%	14.7%	2.2 p.p.	17.4%	17.4%	0.0 p.p.
Recurring Return on Equity (%) ^{1,2,3}	16.6%	15.6%	1.0 p.p.	17.4%	15.8%	1.7 p.p.
BALANCE SHEET						
Total Assets	99,125	89,898	10.3%	99,125	89,898	10.3%
Net Debt	1,052	652	61.3%	1,052	652	61.3%
Shareholders' Equity	90,443	82,952	9.0%	90,443	82,952	9.0%
CAPITAL MARKET						
Market Value of Itaúsa ⁶	95,732	107,103	-10.6%	95,732	107,103	-10,6%
Average Daily Traded Volume (ADTV) ⁷	266	193	37.5%	230	194	18.3%

(1) Attributable to controlling shareholders.

(2) For better comparability, XP Inc.'s 4Q23 and 2023 results have been excluded from recurring results.

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

(4) According to market convention, dividend yield is calculated based on gross earnings per share adjusted for subscription of shares and bonus shares.

(5) It includes the gross earnings amount of R\$10,322.6 million for 2024 and the closing price of the Company's preferred share (ITSA4) on February 28, 2024 (R\$8.79 per share).

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

(7) It includes Itaúsa's preferred shares (ITSA4) traded on B3.

(8) Based on the average price of preferred shares between October 9, 2024 (inclusive) and February 6, 2025 (inclusive).

ITSA
B3 LISTED N1

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ISE B3 IGPTWB3 IDIVERSA B3

Management Commentary

“2024 was a year marked by growing portfolio results, in addition to the holding company’s better financial result, driven by its liability management strategy started at the end of 2022, which proved successful in the context of high interest rates. These 2024 figures underscore the discipline, strength and resilience of Itaúsa and its investees”.

Alfredo Setubal
Itaúsa’s CEO



In 2024, the global economy faced a challenging scenario, with moderate growth due to high interest rates in the U.S. and Europe, geopolitical tensions and the economic slowdown in China. Amid the advancement of disinflation in much of the world, some countries began to face signs of stagnation, which has led central banks to adopt a more cautious stance towards monetary easing. In some cases, as in Brazil, a cycle of rising interest rates was initiated. Despite GDP growth and a decline in unemployment rate in Brazil, inflation remained persistent and required a tighter monetary policy.

Even amid this scenario, Recurring Net Income in 2024 totaled R\$14.8 billion, up 22% from 2023, highest annual profit in the historical series, reflecting consistent portfolio results and the holding company’s better financial result. Recurring result

from investees, recorded in Itaúsa in the period, totaled R\$15.7 billion, up 18% on a year-on-year basis, mainly driven by Itaú Unibanco’s strong results and the positive results of our non-financial companies.

Itaú Unibanco posted consistent profitability rates for one more year, growth in loan portfolios in Brazil and Latin America, higher commissions and fees and result from insurance operations and higher financial margin with the market, in addition to lower cost of credit. Dexco posted good performance in its Wood Division and progress in the Metals and Sanitary Ware Division, even though the Tiles Division continued to face challenges. Alpargatas maintained its focus on the recovery of competitiveness, with higher volumes in Brazil and actions to optimize operational efficiency, despite the challenges faced for international growth. The CCR Group again posted better operational performance in all transportation modals. Aegea improved its result from operations, although partially offset by higher finance costs. Copa Energia kept on recording operational growth, good profitability and strong cash generation.

The year was also marked by further progress in our liability management strategy. Announced in July 2024, the 7th issuance of debentures improved the debt profile by reducing the average cost of debt and finance costs, extending the average term and preserving liquidity levels. Therefore, over 2024, the three main agencies (Fitch, Moody’s and S&P) carried out their annual update of Itaúsa’s rating, which remained at “AAA” with a “stable” outlook, highlighting, among other points, Itaúsa’s strong capitalization profile and low leverage.

In September, Itaúsa celebrated Instituto Itaúsa’s first year of operation, with R\$36 million allocated in 2024 to projects aimed to contribute to a more productive and positive economy for the climate, nature and people.

In December, our commitment to sustainability was once again recognized, as we made up for the 21st year the Dow Jones Sustainability Index, which highlights global leading companies in the sustainability arena. Furthermore, for the 4th consecutive year, we were certified by Great Place to Work, which recognized our efforts for an inclusive and motivating workplace for our people.

In line with our historical practice and focused on value creation for shareholders, in February 2025 we announced additional dividends and interest on capital worth of R\$6.6 billion, totaling net earnings of R\$9.6 billion (R\$0.88 per share) for 2024, a 20% increase from 2023, a 68% payout and a 10.8% dividend yield. On the same date, we announced up to R\$1 billion increase in our total capital, aimed at increasing cash and preserving liquidity levels. Up to 149.2 million new shares will be subscribed at a price of R\$6.70 per share, representing a discount of approximately 30% on our market value.

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



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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 in section 1.6 of this report).

Managerial Individual Result of Itaúsa ¹						
R\$ million	4Q24	4Q23	Δ%	2024	2023	Δ%
Investees' Recurring Result²	3,984	3,504	14%	15,722	13,327	18%
Financial Sector	3,965	3,240	22%	15,126	12,721	19%
Itaú Unibanco	3,965	3,240	22%	15,126	12,721	19%
Non-Financial Sector	69	306	-77%	796	741	7%
Alpargatas	9	2	309%	48	(14)	n.a.
Dexco	(32)	60	n.a.	75	238	-68%
CCR	37	41	-9%	184	146	26%
Aegea Saneamento	2	30	-93%	40	79	-49%
Copa Energia	80	71	12%	292	275	6%
NTS ³	(34)	102	n.a.	145	16	780%
Other companies	6	(2)	n.a.	11	-	n.a.
Other results⁴	(51)	(42)	21%	(199)	(136)	47%
Results of Itaúsa	(209)	(196)	7%	(691)	(683)	1%
Administrative Expenses	(46)	(50)	-8%	(177)	(177)	0%
Tax Expenses ⁵	(128)	(119)	8%	(453)	(470)	-4%
Instituto Itaúsa	(29)	(11)	160%	(51)	(12)	333%
Other Operating Income/Expenses	(6)	(16)	-64%	(10)	(25)	-58%
Financial Result	(108)	(107)	1%	(294)	(576)	-49%
Income before Income Tax/Social Contribution	3,667	3,201	15%	14,737	12,068	22%
Income Tax/Social Contribution	12	(29)	n.a.	44	95	-54%
Recurring Net Income²	3,679	3,172	16%	14,780	12,163	22%
Discontinued operation (XP)⁶	-	291	n.a.	-	1,965	n.a.
Non-recurring Result	43	(480)	n.a.	(3)	(663)	n.a.
Itaúsa's results	(29)	6	n.a.	(66)	312	n.a.
Financial Sector	(49)	(17)	196%	(129)	(582)	-78%
Non-Financial Sector	121	(469)	n.a.	192	(393)	n.a.
Net Income	3,722	2,983	25%	14,778	13,466	10%
Return on Equity (%)	16.8%	14.7%	2.2 p.p.	17.4%	17.4%	0.0 p.p.
Recurring Return on Equity (%)²	16.6%	15.6%	1.0 p.p.	17.4%	15.8%	1.7 p.p.

(1) Attributable to controlling shareholders.

(2) For better comparability, XP Inc.'s 4Q23 and 2023 results have been excluded from recurring results.

(3) It includes dividends/ interest on capital received and adjustment to fair value on 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 23 and 24).

(6) It refers to the results derived from XP Inc, an investee that ceased to be part of Itaúsa's portfolio at the end of 2023.

1.2. Recurring Result of investees recorded by Itaúsa (2024 vs. 2023)

Recurring result from investees, recorded by Itaúsa in 2024, totaled **R\$15.7 billion**, up **18%** on a year-over-year basis, mainly driven by Itaú Unibanco's strong performance, along with better results of NTS, Alpargatas, CCR Group and Copa Energia.

Itaú Unibanco posted robust results, positively impacted by the growth of the loan portfolio in Brazil and Latin America, resulting in better margin with clients, in addition to better margin with the market and reduction in cost of credit. Commissions and fees were driven by higher revenue from asset management and greater investment banking activity, in addition to increase in revenue from cards. The insurance, pension plan and premium bonds segment made significant headway, notably in credit life insurance. On the other hand, costs increased, including in technology investments, whereas core costs increased at a pace lower than the IPCA rate. Efficiency ratio reached the lowest annual level of the historical series.

Alpargatas remained focused on initiatives aimed to recover competitiveness, with improved operational efficiency, reduced inventory level and more discipline in capital allocation. These initiatives resulted in recurring operating cash generation along the year, adjustment to working capital level and improved financial result of the company. However, result was impacted by higher expenses on write-off of inventories.

Dexco recorded growing results in the Wood Division, with improvement in the mix of products and volumes in the Metals and Sanitary Ware Divisions, which were partially offset by lower volumes and prices at the Tiles Division. The result achieved by JV LD Celulose was negatively impacted by the fees incurred with the Project Finance renegotiation and the lower revaluation of the biological asset, in spite of higher operating results.

The **CCR Group** posted major breakthroughs in its operational performance, driven by the growth in all transportation modals, in addition to the collection of suspended axes, consolidation of tariff adjustments and better financial result, driven by the liability management actions and fall of the average Selic rate in the period. These results were partially offset by higher operational costs, including the decommissioning of Via Oeste and Barcas.

Aegea posted increased results of operations, mainly driven by the higher billed volume in its concessions, with the launch of new concessions, new savings and tariff adjustments, partially offset by higher finance costs.

Copa Energia posted growing results in the period, as a result of higher volumes and margins driven by its commercial strategy in the business segment, and better financial result, which were partially offset by higher operational expenses (supply and marketing initiatives).

The results of investments in **NTS**, recorded by Itaúsa as a "financial asset", were positively impacted on a year-over-year basis, basically due to the lower negative effect in 2024 of the adjustment to the fair value of the asset.

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 4Q24, 7.6% down on a year-over-year basis, mainly due to contractual renegotiations with suppliers and lower expenses on guarantees of lawsuits, both arising from efficiency actions. In the year, administrative expenses totaled R\$177 million, in line with the previous year, due to the aforementioned efficiency actions, whereas inflation (IPCA) in the period reached 4.83%.

Tax expenses totaled R\$128 million in 4Q24, up 8.0% on a year-over-year basis, mainly due to higher PIS/COFINS expenses as a result of higher interest on capital amounts declared by Itaú Unibanco compared to the same quarter of the previous year. In 2024, tax expenses totaled R\$453 million, slightly lower than in 2023.

Contributions to Instituto Itaúsa totaled R\$29 million in 4Q24 (vs. R\$11 million in 4Q23), of which R\$10 million was allocated by the Institute to environmental projects, R\$5 million was allocated to productivity & sustainability projects, R\$12 million to projections under formalization, and R\$1 million to cover administrative and taxes expenses. In 2024, expenses on donations to Instituto Itaúsa totaled R\$51 million (vs. R\$11 million in 2023), of which R\$23 million was allocated to environmental projects, R\$13 million was allocated to productivity & sustainability projects, R\$12 million to projections under formalization, and R\$3 million to cover

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administrative and taxes expenses. It is worth mentioning that Instituto Itaúsa was launched in September 2023 and, therefore, donations started in 4Q23, which makes for the non-comparability of the periods under analysis.

1.4. Financial Result

Financial Result totaled -R\$108 million in 4Q24, in line with the same period of the previous year, mainly due to the carry-over cost of the 7th issuance of debentures for prepayment for refinancing the 3rd issuance of debentures, offset by the effect of the fall in the CDI rate in the period. In 2024, Financial Result totaled -R\$294 million, 49% down on a year-over-year basis, due to the reduction in gross debt, as a result of the prepayment of the 5th issuance of debentures, combined with the effect of the fall in the average CDI in the period, partially offset by the 7th issuance of debentures.

1.5. Recurring Net Income

In 4Q24, **Recurring Net Income** totaled R\$3,679 million, 16% higher on a year-on-year basis, mainly due to Itaú Unibanco's higher recurring result (+R\$725 million) and the lower level of administrative expenses (-R\$4 million), partially offset by the non-financial sector (-R\$236 million).

In 2024, **Recurring Net Income** totaled R\$14,780 million, 22% higher on a year-on-year basis, mainly due to Itaú Unibanco's higher recurring result (+R\$2,404 million) and the holding company's better financial result (+R\$282 million).

For better comparability, XP Inc.'s results for 4Q23 and 2023 were excluded from recurring results.

1.6. Non-Recurring Effects

Net Income for 4Q24 was affected by non-recurring events that totaled a positive effect of R\$43 million, mainly impacted by the recognition of receivables linked to the IPI credit process at Itaútec (+R\$114 million), capital gains from disposal of forests and sale of tax credits in Dexco (+R\$40 million), in addition to expenses on extraordinary provisions in Itaúsa's Own Results (-R\$29 million).

In 2024, non-recurring events totaled a negative effect of R\$3 million, mainly driven by the positive impact of tax credits on Copa Energia (+R\$142 million) and the negative impact on Itaú Unibanco (-R\$129 million).

Reconciliation of Recurring Net Income				
R\$ million	4Q24	4Q23	2024	2023
Recurring Net Income	3,679	3,172	14,780	12,163
Total non-recurring items	43	(480)	(3)	(663)
Own¹	(29)	6	(66)	312
Financial Sector	(49)	(17)	(129)	(582)
Itaú Unibanco	(49)	(17)	(129)	(582)
Non-Financial Sector	121	(469)	192	(393)
Alpargatas	(8)	(476)	(15)	(537)
Dexco	40	11	(10)	61
Grupo CCR	(15)	17	(55)	30
Copa Energia	(19)	(21)	142	(19)
Aegea	8	-	8	-
Itaútec ²	114	1	122	95
Others	-	-	(1)	(22)
Discontinued operation³	-	291	-	1,965
Net Income	3,722	2,983	14,778	13,466

(1) It refers to the effects related to post-closing events of the investees.

(2) In 2024 it essentially refers to the recognition of receivables linked to the IPI credit process at Itaútec (Note 11.1).

(3) It refers to the results derived from XP Inc, an investee that ceased to be part of Itaúsa's portfolio at the end of 2023.

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 September 2022, in the amount of R\$8.4 billion. The successful execution of this strategy has led to a reduction in Itaúsa's gross and net debts, an increase in average maturity of debt, the elimination of principal repayment until 2028 and a reduction in debt service. These results ensured the preservation of liquidity levels and the reduction of the 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) ¹	Prepayment (R\$ 2.5 bn) ² + Refinancing (R\$ 1.25 bn) ³	Refinanciamento (R\$ 1.3 bn) ⁴		
Results				
▼45% Gross Debt (vs. Sep/22) ⁶	▼82% Net Debt (vs. Sep/22) ⁶	▼50% Debt Service⁵ (vs. Sep/22) ⁶	▲2.3 years Average Term (vs. Sep/22) ⁶	No amortization until 2028

(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).

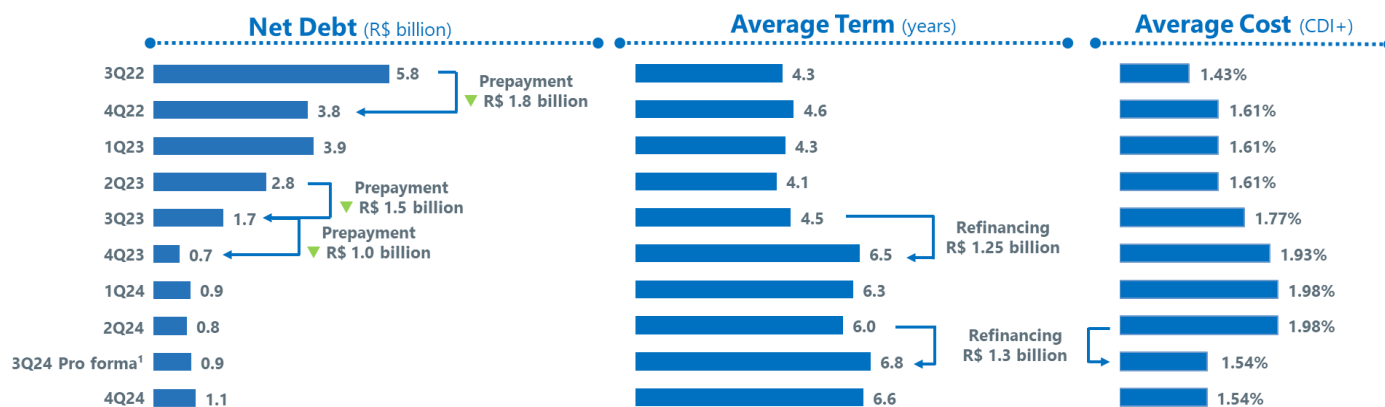
(3) 6th issuance of debentures for early redemption of the 1st series of the 4th issuance of debentures (R\$1.25 billion).

(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.

History and Results of the Liability Management Strategy



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

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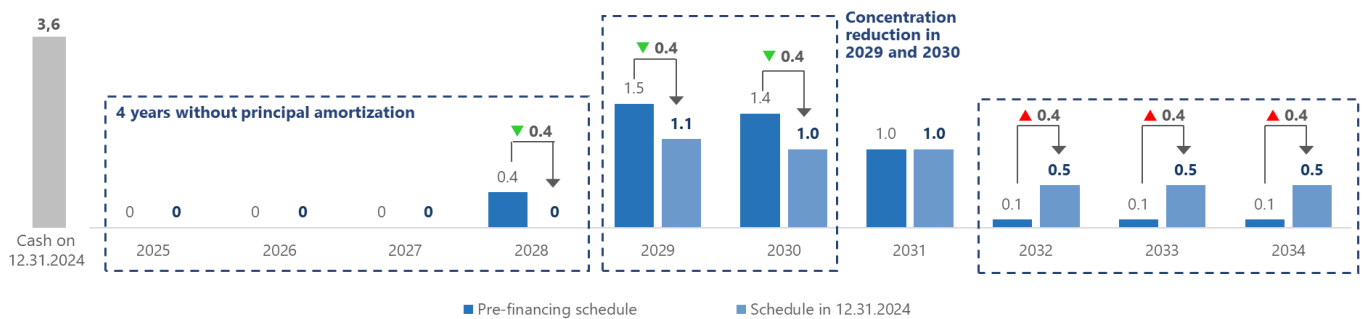
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2.2. Repayment Schedule

See below the repayment schedule of debt instruments, which account for over 50% of the Company's total liabilities. On December 31, 2024, taking into consideration the liability management strategy carried out, the Company's average term of debt was 6.6 years, with average cost of CDI + 1.54% p.y.

In line with Itaúsa's liability management strategy, which began in 4Q22, in July 2024 the Company announced the 7th issuance of debentures in the amount of R\$ 1.3 billion, with proceeds to be fully used for the prepayment in December of the 3rd issuance of debentures. This refinancing resulted in the reduction of the holding company's average cost of debt to CDI+1.54% p.y. (-0.44. p.p. vs. 1Q24, peak of the Company's average debt cost), lower financial expenses, extension of the average term from 6.0 to 6.6, no maturity of principal until 2028, and reduction of the concentration of repayment in 2029 and 2030.

Cash position and principal repayment schedule¹ on December 31, 2024 (in R\$ million)



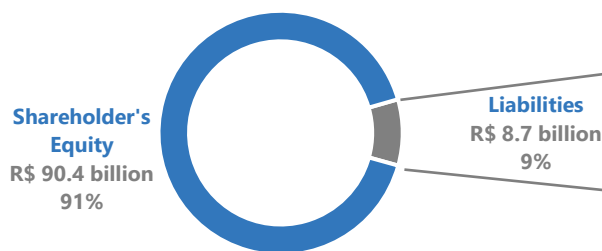
(1) It does not include possible payment of tax liabilities accounted for.

For further information on the issuance of debentures, please see Note 18 or access www.itausa.com.br/capital-markets/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 and Liabilities and the Company's main Indebtedness Indicators on December 31, 2024:

Breakdown of Capital¹ on 12.31.2024



Breakdown of Liabilities¹ (R\$ million)

Total Liabilities	8,682	8.8%
Debentures and Commercial Notes	4,632	4.7%
Provisions ²	1,999	2.0%
Dividends and IOC payable	1,798	1.8%
Other liabilities	253	0.3%

(1) Amounts related to Itaúsa's parent company's balance sheet.

(2) According to Note 19.1.1, R\$1,986 million refers to the provision for the PIS/COFINS tax litigation.

Indebtedness indicators	2024	2023	Δ
Net Debt ¹ (R\$ million)	1,052	652	61.3%
Net Asset Value (NAV) (R\$ million)	121,544	136,506	-11.0%
Indebtedness (Net Debt ¹ /Equity)	1.2%	0.8%	0.4 p.p.
Leverage (Net Debt ¹ /NAV)	0.9%	0.5%	0.4 p.p.
Interest coverage (Earnings/Interest Expenses)	13.0x	4.7x	8.3x

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

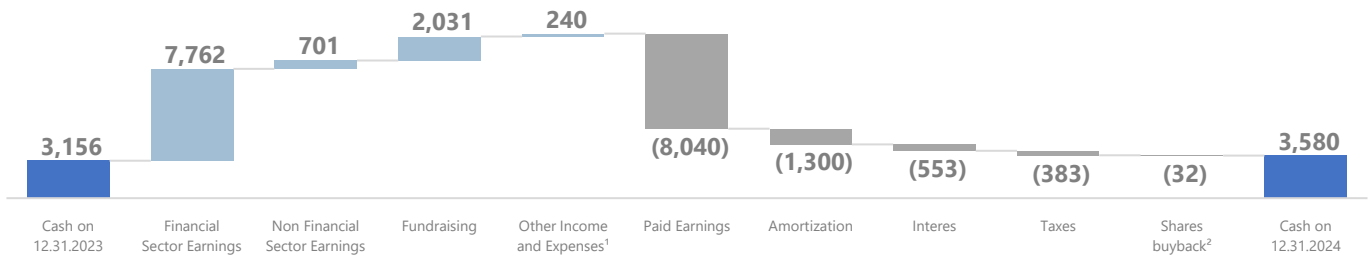
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2.4. Cash Flows

Itaúsa closed the 4Q23 with a **R\$3,580 million** cash balance, and its evolution from December 31, 2023 is presented below, with highlights going to (i) earnings received from the financial sector of R\$7,762 million, (ii) funding of R\$2,031 million (R\$1.3 billion in debentures and R\$731 million in Commercial Notes), and (iii) earnings of R\$8,040 million paid by Itaúsa to its shareholders.

(R\$ million)



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

(2) Share buyback to be used in connection with Itaúsa's Long-Term Incentive Plan, approved at the General Stockholders' Meeting of April 28, 2023.

2.5. Rating Agencies

In 2024, the three rating agencies carried out their annual update of Itaúsa's rating, which remained at "AAA" with a "stable" outlook. The agencies highlighted Itaúsa's strong business profile, good corporate governance, strong capitalization profile, low leverage, robust portfolio and the profile of Itaúsa's investees, resulting in the appropriate predictability of dividends, thus mitigating pressure on the Company's liquidity.

Agency	Rating	Outlook	Scale	Last update
Fitch Ratings	AAA(bra)	Stable	National	Oct 31, 2024
Moody's	AAA.br	Stable	National	Sep 06, 2024
S&P Global Ratings	brAAA	Stable	National	Jul 10, 2024

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3. Return to stockholders

3.1. Earnings and dividend yield (last 12 months)

Investors who remained as shareholders for the 12-month period ended December 31, 2024 were entitled to receive the total gross amount of **R\$6.9 billion** as earnings, equivalent to R\$0.63162 (gross) per share, which, divided by the preferred share quoted on December 30, 2024, resulted in a **7.2% dividend yield**¹.

Base Year	Earnings Declared	Shareholding Position	Payment date	Gross amount declared ²	Gross amount per share	Net amount per share ³
2023	Quarterly IOC	Feb 29, 2024	Apr 01, 2024	R\$ 243.0 million	R\$ 0.02353	R\$ 0.02000
	Dividends	Feb 22, 2024	Mar 08, 2024	R\$ 3,103.2 million	R\$ 0.30050	R\$ 0.30050
2024	IOC	Mar 21, 2024	Aug 30, 2024	R\$ 722.9 million	R\$ 0.07000	R\$ 0.05950
	Quarterly IOC	May 31, 2024	Jul 01, 2024	R\$ 243.0 million	R\$ 0.02353	R\$ 0.02000
	IOC	Jun 20, 2024	Aug 30, 2024	R\$ 976.9 million	R\$ 0.09460	R\$ 0.08041
	Quarterly IOC	Aug 30, 2024	Oct 01, 2024	R\$ 243.0 million	R\$ 0.02353	R\$ 0.02000
	IOC	Sep 19, 2024	Mar 07, 2025	R\$ 499.8 million	R\$ 0.04840	R\$ 0.04114
	Quarterly IOC	Nov 29, 2024	Jan 02, 2025	R\$ 243.0 million	R\$ 0.02353	R\$ 0.02000
	IOC	Dec 11, 2024	Mar 07, 2025	R\$ 629.9 million	R\$ 0.05810	R\$ 0.04939
Total earnings in the last 12 months					R\$ 0.66572	R\$ 0.61094
Total earnings adjusted by bonus shares and subscription				R\$ 6,904.6 million	R\$ 0.63438	R\$ 0.58199
Preferred share (ITSA4) on 12.30.2024					R\$ 8.83	
Dividend Yield¹ at 12.30.2024					7.2%	6.6%

(1) According to market convention, dividend yield was calculated based on gross earnings per share adjusted for 5% share bonus in shares granted to shareholders based on their shareholding position on December 2, 2024 and for the right to subscription of shares to shareholders based on their shareholding position on February 17, 2025 divided by the share value (ITSA4) on December 30, 2024. Source: Economática.

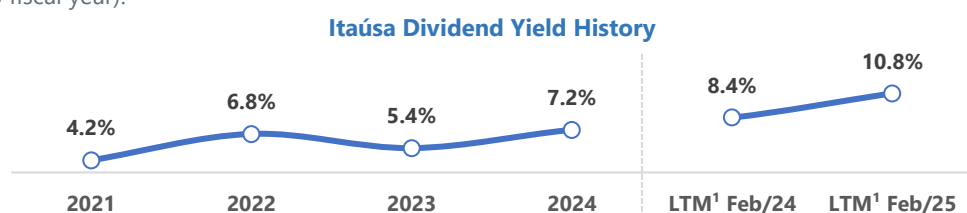
(2) Itaúsa's capital was represented by 10,328,149,431 shares up to December 2, 2024 and by 10,844,556,902 shares after the 5% bonus shares.

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

In addition to the aforementioned 2024's earnings, the Company's Board of Directors, meeting on February 10, 2025, declared dividends in the amount of R\$6.8 billion (R\$6.6 billion, net) or R\$0.62502 per share, based on the shareholding position at the end of February 17, 2025 and February 28, 2025, to be paid by April 22, 2025.

Base Year	Earnings Declared	Shareholding Position	Payment date	Gross amount declared ²	Gross amount per share	Net amount per share ³
2024	IOC	Feb 17, 2025	Mar 07, 2025	R\$ 1,096.1 million	R\$ 0.10110	R\$ 0.08594
	Dividends	Feb 17, 2025	Mar 07, 2025	R\$ 4,425.0 million	R\$ 0.40815	R\$ 0.40815
	Dividends	Feb 17, 2025	Apr 22, 2025	R\$ 1,000.0 million	R\$ 0.09224	R\$ 0.08224
	Quarterly IOC	Feb 28, 2025	Apr 01, 2025	R\$ 255.1 million	R\$ 0.02353	R\$ 0.02000
Total earnings in the last 12 months (02.28.2025)					R\$ 0.96671	R\$ 0.89676
Total earnings adjusted by bonus shares and subscription				R\$ 10,334.7 million	R\$ 0.94969	R\$ 0.88201
Preferred share (ITSA4) on 02.28.2025					R\$ 8.79	
Dividend Yield¹ at 02.28.2025					10.8%	10.0%

Accordingly, investors who remained as shareholders for the 12-month period ended February 28, 2025 were entitled to receive the total gross amount of **R\$10.3 billion as earnings**, for fiscal year 2024. This amount corresponds to R\$0.94969 (gross) per share, which, divided by the preferred share quoted on February 28, 2025, resulted in a **10.8% dividend yield**, a 2.4 p.p. increase over 2023 (related to the 2023 fiscal year).



(1) LTM: last twelve months. | (2) According to market convention, dividend yield is calculated based on gross earnings adjusted for subscription of shares and bonus shares.

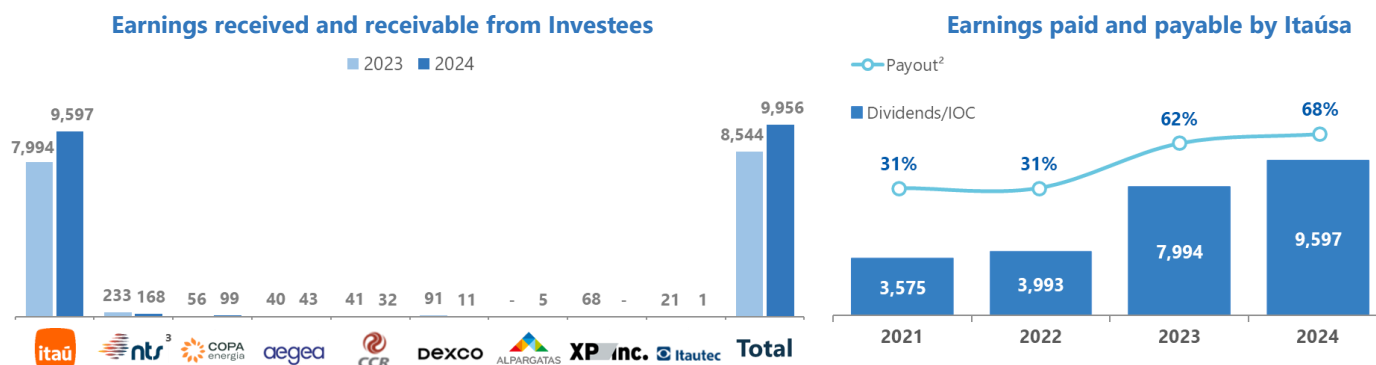
The complete record of earnings paid and payable is available on www.itausa.com.br/capital-markets/dividends-and-ioc/.

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

We present below the flow of earnings (net) received and receivable from investees and declared (net) by Itaúsa (paid and payable) in fiscal years 2024 and 2023.

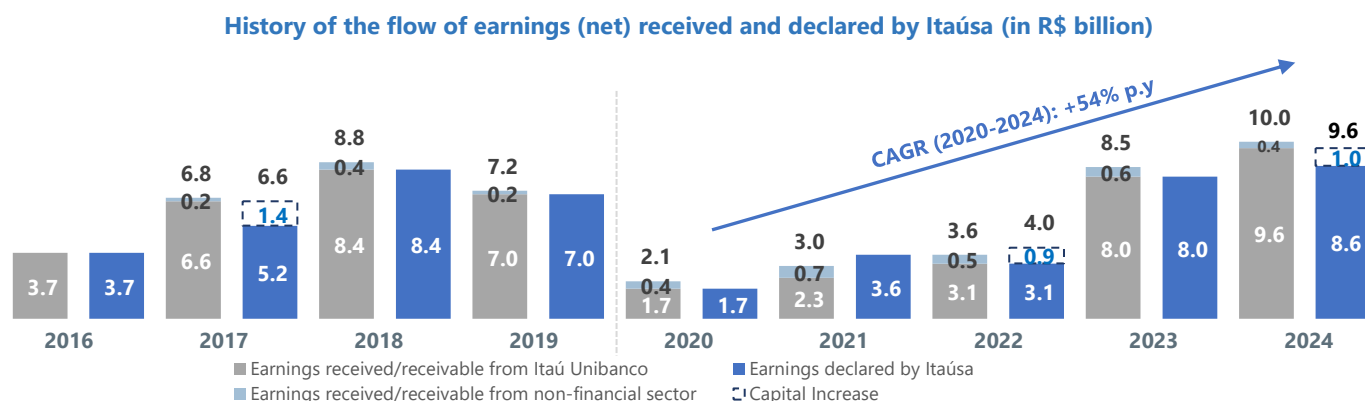


(1) It refers to Parent Company's balance sheet (in R\$ million).

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

(3) For fiscal year 2023, it includes capital reduction in NTS of R\$301 million, which generated payments of refund to shareholders in 3Q23 (of which R\$26 million related to Itaúsa's interest).

Itaúsa's earnings payout practice has been so far to fully transfer to shareholders the amounts received as earnings from Itaú Unibanco related to each fiscal year. Between 2020 and 2024, the earnings declared by Itaúsa had an average annual growth of 54%.



3.3. Capital Increase and Subscription of Shares (Capital Increase)






Aimed to increase cash and liquidity levels, on February 10, 2025 Itaúsa announced a capital increase with the subscription of new shares, as follows:

- **Amount:** R\$1.0 billion.
- **Shares to be issued:** up to 149,253,731 new shares.
- **Price:** R\$6.70 per share.
- **Discount:** 30% (in relation to the average price of preferred shares between October 9, 2024 and February 6, 2025).
- **Shareholding position:** February 17, 2025.
- **Manner of payment:** cash or dividends to be received on April 22, 2025.
- **Sign-up period:** from March 10, 2025 to April 10, 2025 (for shareholders with positions in B3) or April 11, 2025 (for shareholders with positions in the book-entry system).

For further information on subscription of shares, access www.itausa.com.br/investor-services/capital-increase/.

4. Portfolio Market Value

On December 31, 2024, Itaúsa's market capitalization, based on the price of the most liquid share (ITSA4), was **R\$95.7 billion**, whereas the sum of interests in investees at market value totaled **R\$121.5 billion**, resulting in a **21.2%** holding discount, down **0.3 p.p.** 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\$ 30.73	9,776	300,420	37.34%	112,165
	R\$ 6.36	676	4,302	29.47%	1,268
DEXCO	R\$ 5.96	808	4,818	37.84%	1,823
	R\$ 10.17	2,010	20,443	10.38%	2,122
 (D)	n.a.	n.a.	n.a.	12.88%	2,394
 (E)	n.a.	n.a.	n.a.	8.50%	1,587
 (D)	n.a.	n.a.	n.a.	48.93%	1,737
Other assets and liabilities (F)					(1,552)
Market Value of Sum of Parties					121,544
ITAÚSA	R\$ 8.83	10,842	95,732		95,732
Discount					-21.2%

(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 December 31, 2024. | (D) It includes the investment amount recorded in the Balance Sheet as of December 31, 2024. | (E) It includes the fair value of the asset recorded in the Balance Sheet as of December 31, 2024. | (F) It includes other assets and liabilities recorded in the parent company's balance sheet as of December 31, 2024.

Discount is an indicator resulting from the difference between the market price of Itaúsa's 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 the discount can be justified in view of the holding company's general and administrative expenses and finance costs, tax expenses in connection with taxes (PIS/COFINS) levied on interest on capital received (tax inefficiency), and risk assessment, among other factors. In January 2025, Supplementary Law No. 214/25 was approved, addressing a tax reform on goods and services. According to Articles 6 and 542, as of January 1, 2027 PIS/COFINS will cease to exist and there will be no levy of tax on goods and services (IBS) and/or contribution on goods and services (CBS) on financial income (interest on capital included), as such taxes will only be levied on onerous transactions with goods and services. Accordingly, beginning on and after 2027, these tax expenses incurred by Itaúsa will cease to exist. Amid this scenario, Itaúsa's Management believes that the current discount level is still overstated and does not reflect the proper indicator.



In addition, Aegea and Copa Energia are included in the portfolio market value by their book values. 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/capital-markets/portfolio-value-and-discount/.

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5. Capital Markets

5.1. Share Performance

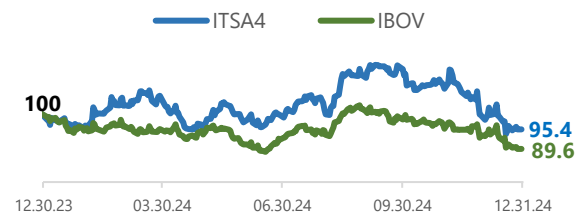
Itaúsa preferred shares (B3: ITSA4) closed 4Q24 at **R\$8.83**, a 4.6% decrease, in the last 12 months, when adjusted to payment of earnings, whereas **Ibovespa**, B3's main index, depreciated by **10.4%** in the same period.

Performance of Itaúsa's and Investees' shares¹

Company	Close	Δ 4Q24	Δ 2024
ITSA4	R\$ 8.83	▼ -15.5%	▼ -4.6%
ITSA3	R\$ 8.99	▼ -14.1%	▼ -2.7%
ITUB4	R\$ 30.73	▼ -14.0%	▼ -2.9%
ALPA4	R\$ 6.36	▼ -8.5%	▼ -37.2%
DXCO3	R\$ 5.96	▼ -29.8%	▼ -24.9%
CCRO3	R\$ 10.17	▼ -14.9%	▼ -25.8%
IBOV	120,283	▼ -8.7%	▼ -10.4%

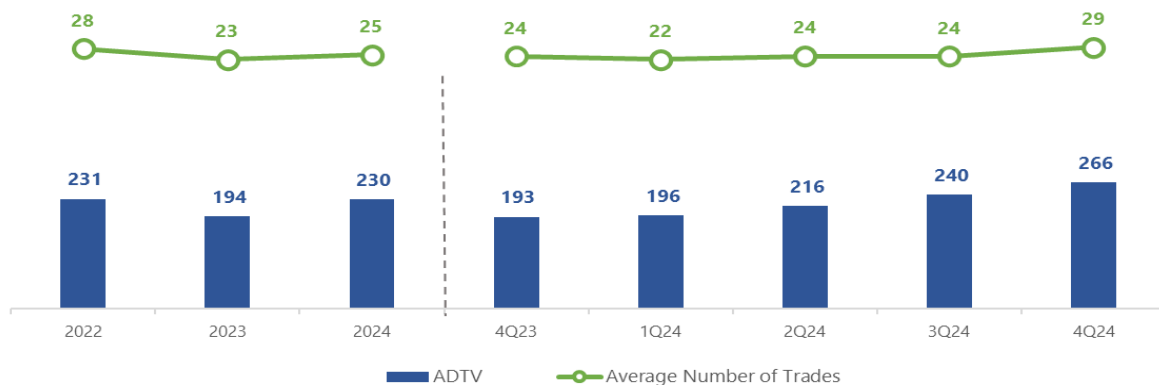
(1) Adjusted to earnings.

TSR ITSA4 vs. Ibovespa (last 12 months)¹



The daily average trading volume of Itaúsa preferred shares in 4Q24 was R\$266 million from R\$193 million in 4Q23, with 29,000 daily trades on average from 24,000 trades in 4Q23, up 37.5% and 17.9%, respectively, on a year-over-year basis. In the same period, the daily average trading volume of Ibovespa decreased by 2.6%

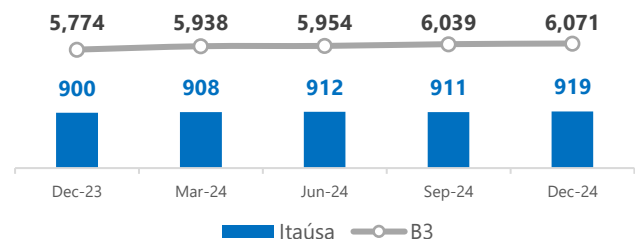
ITSA4 - Volume (R\$ million) and average trading volume (number in thousands)



5.2. Shareholder base evolution

On December 31, 2024, Itaúsa had **919,000 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 in their portfolios.

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 4Q24 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)	37.34%	B3: ITUB4
Alpargatas S.A.	Footwear and Apparel	29.47%	B3: ALPA4
Dexco S.A.	Wood, Metals, Porcelain, Tiles and Dissolving Wood Pulp	37.84%	B3: DXCO3
CCR S.A.	Infrastructure and Mobility	10.38%	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 December 31, 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 investment is the equity interest 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:

- **Return to Stockholders:** in 4Q24, the bank announced an additional distribution to shareholders in the total amount of R\$18.0 billion, of which: (i) R\$15.0 billion in dividends and net interest on capital; and (ii) R\$3.0 billion in purchase and cancellation of shares.
- **Bonus Shares:** announced in February and assigned at the rate of 10%, shares will be attributed free of charge based on the final shareholding position on March 17, 2025.
- **Private Social Investment:** In 2024, R\$826 million was invested in social projects focused on education, culture, mobility, and diversity, among others.
- **ESG Strategy:** in November, the bank updated its ESG strategy, which is structured on the Diversity and Development, Climate Transition and Sustainable Finance pillars. Additionally, one year earlier than expected, Itaú achieved the R\$400 billion target for sustainable development and expanded this commitment to R\$1 trillion by 2030*.

* The strategic goal refers to the timeframe from January 2020 to December 2030, takes into consideration the former commitment of R\$400 billion and projects a further R\$600 billion. Starting in January 2025, new accounting criteria that are in line with the developments in sustainable finance taxonomy disclosed on the bank's sustainability website will be considered.

Financial and Operational Data (in IFRS) (R\$ million, except where indicated)	4Q24	4Q23	Δ	2024	2023	Δ
Operating Revenues ¹	44,712	40,049	11.6%	174,744	159,962	9.2%
Net Financial Income ^{1,2}	29,898	25,696	16.4%	110,542	102,703	7.6%
Commissions and banking fees	12,265	11,895	3.1%	47,071	45,731	2.9%
Result from Insurance and Pension Plan ³	1,824	1,465	24.5%	6,982	6,613	5.6%
Expected Loss on Financial Assets and Claims	(10,470)	(6,422)	63.0%	(32,311)	(30,445)	6.1%
General and Administrative Expenses	(17,174)	(19,522)	-12.0%	(79,416)	(75,759)	4.8%
Net Income ⁴	10,835	8,773	23.5%	41,085	33,105	24.1%
Recurring Net Income ⁴	10,967	8,818	24.4%	41,431	34,664	19.5%
ROE (annualized)	21.0%	18.8%	2.2 p.p.	20.9%	18.6%	2.4 p.p.
Recurring ROE (annualized)	21.3%	18.9%	2.4 p.p.	21.1%	19.4%	1.7 p.p.
Shareholders' Equity ⁴	211,090	190,177	11.0%	211,090	190,177	11.0%
Loan Portfolio ⁵	1,362,473	1,179,681	15.5%	1,362,473	1,179,681	15.5%
Tier I capital ratio	15.0%	15.2%	-0.2 p.p.	15.0%	15.2%	-0.2 p.p.

(1) For better comparability, the tax effects of managerial adjustments were reclassified. | (2) The sum of (i) Interest and similar income, (ii) Interest and similar expenses, (iii) Income of financial assets and liabilities at fair value through profit or loss and (iv) Foreign exchange results and exchange variations in foreign transactions. (3) Income from insurance and private pension plan contracts, net of reinsurance. (4) Attributable to controlling shareholders. | (5) Loan Portfolio with Financial Guarantees Provided and Corporate Securities.

Financial Performance (4Q24 vs. 4Q23):

- **Loan Portfolio⁵:** up 15.5%, driven by the growth in all segments in Brazil (7.0% in individuals, 20.9% in the corporate segment, and 17.7% in very small, small and middle-market companies) and in Latin America (21.1%).

4th quarter of 2024 and fiscal year 2024

- **Net Financial Revenue¹:** up 16.4%, mainly due to the increase of R\$16.5 billion in interest and similar income, notably with financial assets at fair value through other comprehensive income, money market investments and loan operations.
- **Commissions and Fees:** a 3.1% increase, mainly driven by higher revenue from asset management, due to higher balance and better performance of funds, higher revenue from loan operations and financial guarantees provided, and higher investment banking activities, which were partially offset by the reduction in revenue from credit and debit cards.
- **Income from Insurance and Private Pension Plan Contracts:** up 24.5%, driven by higher financial and operational results, notably related to the credit life insurance line.
- **Expected Loss on Financial Assets:** a 63.0% increase, due to higher loss on other financial assets, driven by the reclassification of other assets into securities, with no material impact on profit as a result of the reversal of this provision into other expenses.
- **Tier I Capital Ratio:** at the end of December 2024, Tier I Capital Ratio was 15.0%, above the minimum required by the Central Bank of Brazil (9.6%).
- **Efficiency Ratio:** in 12 months, efficiency ratio reached 39.5% in consolidated figures and 37.7% in Brazil, based on the managerial model under BRGAAP.

i For further information on Itaú Unibanco's results, please access: <https://www.itaubank.com.br/relacoes-com-investidores/en/>



Recent development:

- **Early redemption of the 1st series of the 2nd issuance of debentures:** with a total disbursement of R\$566 million, and it was completed on January 30, 2025.

Financial and Operational Data (R\$ million, except where indicated)	4Q24	4Q23	Δ	2024	2023	Δ
Volume (thousand pairs/pieces) ¹	65,352	62,864	4.0%	226,558	206,854	9.5%
Brazil	62,223	59,372	4.8%	204,352	183,928	11.1%
International	3,129	3,492	-10.4%	22,206	22,925	-3.1%
Net Revenue	1,122	1,009	11.2%	4,108	3,734	10.0%
Recurring EBITDA	36	67	-46.5%	353	215	64.1%
Recurring EBITDA Margin	3.2%	6.7%	-3.5 p.p.	8.6%	5.8%	2.8 p.p.
Net Income (Loss) ²	2	(1,606)	n.a.	107	(1,867)	n.a.
Recurring Net Income (Loss) ³	29	5	496.7%	158	(49)	n.a.
ROE (annualized) ²	0.2%	-140.9%	141.1 p.p.	3.3%	-36.3%	39.6 p.p.
Recurring ROE (annualized) ³	2.9%	0.5%	2.4 p.p.	4.1%	-0.9%	5.0 p.p.
CAPEX	77	57	35.4%	159	332	-52.1%
Net Debt/LTM EBITDA	-0.3x	2.6x	-2.9x	-0.3x	2.6x	-2.9x

(1) It includes Havaianas operations only. The sales volume in the operation in Brazil in 2023 was reclassified as a result of Systemic issues that caused an error in the sales volume indicator count, with no impact on the results. | (2) Attributable to controlling shareholders. | (3) Attributable to controlling shareholders and from continuing operations.

Financial Performance (4Q24 vs. 4Q23):

- **Net Revenue:** up 11.2%, driven by the higher volume of pairs sold. In Brazil, the volume increased by 4.8% and in line with the number of pairs sold in the sell-out expected for the quarter. In the international market, net revenue reduced by 10.4%, driven by the standardization process related to trading and pricing policies.
- **Recurring EBITDA:** in spite of the higher sales volume in the period, higher manufacturing efficiency and discipline in expenses, the reduction of de R\$31 million in Recurring EBITDA was mainly driven by inventories written down in the period.
- **Net Income:** the result reversed the prior year's loss, driven by the lower volume of non-recurring expenses in 2024.
- **CAPEX:** up 35.4%, due to investment phasing. On the other hand, CAPEX decreased by 52.1%, driven by greater governance in the Alpargatas' investment approval process.
- **Cash Position:** a positive net cash position of R\$122 million, with the decisive role of the operating cash generation. Additionally, Alpargatas received the last installment from the sale of Osklen, in the amount of R\$52 million.
- **Net Debt/EBITDA:** reversal of position from 2.6x Net Debt/EBITDA in the end of 2023 to Net Cash in 2024, mainly driven by the resumption of operating cash generation, reduction in Capex levels and release of working capital.

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

DEXCO

Recent developments:

- **Dividends and Interest on Capital:** (i) in December, interest on capital (net) of R\$32.3 million (or R\$0.039 per share), which will be paid by December 31, 2025, was announced; (ii) in the same month, R\$174.0 million in interest on capital (net) and R\$57.7 million in dividends were paid, based on the shareholding positions on December 19, 2023 and March 12, 2024, respectively.
- **Execution of forest assets agreement:** In December, Dexco announced an agreement for the sale of an interest of 8,000 hectares of planted forests. The transaction, in the amount of R\$200 million, strengthens the company's financial position and aims at optimizing the sustainable exploitation of these assets.
- **Rating:** in February 2025, Moody's assigned a Ba2 rating on the global scale, with stable outlook, to the company. In the same period, Fitch Ratings reaffirmed Dexco's foreign and local currency long-term ratings at "BB" and the national long-term rating at "AAA(bra)", with stable outlook.

Financial and Operational Data (R\$ million, except where indicated)	4Q24	4Q23	Δ	2024	2023	Δ
Net Revenue	2,064	1,949	5.9%	8,235	7,383	11.5%
Wood Division	1,326	1,298	2.2%	5,351	4,831	10.8%
Metals & Sanitary Ware Division	518	444	16.7%	1,991	1,683	18.3%
Tiles Division	220	206	6.8%	893	869	2.8%
Adjusted and Recurring EBITDA ¹	372	404	-7.9%	1,650	1,393	18.4%
Adjusted and Recurring EBITDA Margin ¹	18.0%	20.8%	-2.8 p.p.	20.0%	18.9%	1.1 p.p.
Net Income ²	23	187	-88.0%	172	790	-78.2%
Recurring Net Income ²	(83)	160	n.a.	199	629	-68.4%
ROE (annualized) ²	1.3%	11.7%	-10.4 p.p.	2.6%	12.9%	-10.3 p.p.
Recurring ROE (annualized) ²	-4.9%	10.0%	-14.9 p.p.	3.0%	10.3%	-7.3 p.p.
CAPEX ³	375	436	-14.0%	1,578	1,404	12.4%
Net Debt/LTM EBITDA ¹	3.0x	3.1x	-0.1x	3.0x	3.1x	-0.1x

(1) It does not include LD Celulose. | (2) Attributable to controlling shareholders and includes LD Celulose. | (3) It includes maintenance, expansion and project capex.

Financial Performance (4Q24 vs. 4Q23):

- **Net Revenue:** up 5.9%, due to the positive performance of all divisions, mainly driven by the results of the Wood Division, with high demand levels and good price dynamics for wood panels, in addition to the recovery of the Metals and Sanitary Ware Division, which posted a higher volume of products sold, market share gains and better mix of products.
- **Adjusted and Recurring EBITDA:** a 7.9% reduction, due to the lower dilution of fixed costs, as a result of scheduled maintenance shutdowns and collective vacation periods, which impacted all divisions, in addition to higher costs of inputs indexed to the U.S. dollar.
- **Net Income:** down 88.7%, impacted by the negative equity in the earnings of investees of LD Celulose, which, in the end of the year, appropriated the renegotiation charges of the Project Finance in its results, with a one-time impact on Net Income in 4Q24. Additionally, accounting adjustments to the deferred income tax also negatively influenced the result.
- **Recurring Net Income:** down 105.2%, due to the same factors above mentioned, and to the impact of financial impairments and costs related to the start of operations of the new Tiles plant in Botucatu (São Paulo state).
- **Dissolving Wood Paper (DWP):** record results from operations, both in revenue and Adjusted and Recurring EBITDA, added to the diligence process for costs, minimizing the impacts of the U.S. dollar's rise on inputs, taking into account the exposure of the operation to foreign currency. On the other hand, LD Celulose's equity in the earnings of investees had a negative effect, as explained above.
- **Net Debt/EBITDA:** down 0.1x, as a result of the better result in the periods, and to cash generation actions and accounting adjustments, which reduced the company's net debt in the period.

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



Recent developments:

- **New Concessions:** the company won the concession of the Sorocabana Route (São Paulo state) and Lot 3 (Paraná state), which add almost 900 km of highways to the asset portfolio.
- **Renegotiation of MSVia:** execution of a consent instrument, in November, for the resolution of the contractual imbalance of MSVia.
- **Termination of Barcas concession:** in February, the concession agreement was terminated and the operation was shut down, in line with the optimization strategy for the portfolio.
- **Acquisition of VLT Carioca S.A.:** in December, an instrument was executed to increase CCR's equity interest in the Concessionaire, which will hold 99.90% of its capital.
- **15th Issuance of Debentures:** In October, the 15th issuance by AutoBAN, in the amount of R\$2 billion, was approved, for the early redemption of the 10th, 12th and 13th issuances of debentures.
- **Share buyback:** announced in December to meet the obligations of CCR's Long-Term Incentive Plan, up to 3.5 million common shares (or 0.1733% of total shares) may be purchased within a maximum period of 18 months.

Financial and Operational Data (R\$ million, except where indicated)	4Q24	4Q23	Δ	2024	2023	Δ
Consolidated Adjusted Net Revenue (excluding construction) ¹	3,790	3,469	9.3%	14,538	13,214	10.0%
Net Revenue (excluding construction)	3,790	4,478	-15.4%	14,538	14,985	-3.0%
Highways	2,153	2,055	4.8%	8,352	7,758	7.7%
Airports	570	486	17.3%	2,127	1,995	6.6%
Urban Mobility	1,066	1,939	-45.0%	4,063	5,245	-22.5%
Others ²	0	(2)	n.a.	(4)	(14)	-71.2%
Adjusted and Recurring EBITDA ³	2,017	1,917	5.2%	8,281	7,771	6.6%
Adjusted and Recurring EBITDA margin ³	53%	55%	-2.1 p.p.	57%	59%	-1.8 p.p.
Net Income ⁴	218	554	-60.7%	1,249	1,705	-26.8%
Recurring Net Income ^{3,4}	360	394	-8.6%	1,780	1,416	25.7%
CAPEX	2,360	2,054	14.9%	7,342	6,244	17.6%
Net Debt/LTM Adjusted EBITDA	3.3x	3.0x	0.3x	3.3x	3.0x	0.3x

(1) It excludes the effects of the economic rebalance. | (2) It includes holding companies and CSC. | (3) Equivalent to the "Adjusted and Recurring" figures reported by Itaúsa in the same period of the previous year. | (4) Attributable to controlling shareholders.

Financial Performance (4Q24 vs. 4Q23):

- **Adjusted Net Revenue (excluding construction):** up 9.3%, driven by better operating performance in all transportation modals and tariff adjustments.
- **Traffic performance:** good operating performance in all platforms (highways, urban mobility and airports).
 - **Highways:** a 1.1% increase in equivalent vehicles, as light vehicles increase by 2.2%, as a result of the concessions in the South (ViaSul and ViaCosteira), and heavy vehicles increased by 0.2%, driven by the decrease in the amount of grains and sugar transported.
 - **Urban Mobility:** up 7.6%, driven by the higher demand on Via Quatro and Via Mobilidade, the new Metrô Bahia's stations and the opening of the Gentileza Intermodal Terminal (TIG) on light rail trains (LRTs).
 - **Airports:** a 9.1% increase, due to the consolidation of international routes in Curaçao and Aeris, and greater offer of flights at the BH Airport, as a result of incentives and discounts at the Minas Gerais state on Aviation Kerosene, encouraging the expansion of the offer of flights.
- **Adjusted EBITDA:** up 5.2% and margin increase in all transportation modals, driven by better operating performance and tariff adjustments.
- **Adjusted Net Income:** down 8.6%, mainly due to the negative variation of the financial result, driven by the 10.5% increase in gross debt, the negative effect of monetary adjustment (IPCA) on loans and the grant of the BH Airport, which were partially offset by the higher capitalization of lending costs (RioSP, South and Central Blocks, and ViaSul).
- **CAPEX:** up 14.9%, driven by higher investments in: (i) RioSP (extension), (ii) ViaSul (duplications of BR-386 highway and reconstruction in the aftermath of the climate disaster), (iii) Lines 8 and 9 (rolling stock and improvements in the electric grid), and (iv) South and Central Blocks (improvements provided for in the investment plan).
- **Net Debt/Adjusted EBITDA (LTM):** it increased, driven by the 6.0% increase in Net Debt, offset by the 6.6% increase in Adjusted EBITDA in the last 12 months.

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



Recent developments:

- **Águas do Piauí:** in January 2025, the water and wastewater concession agreement was executed for 224 municipalities in the Piauí state, with a population of approximately 1.9 million people.
- **PPP Ambiental Paraná 2:** in January 2025, the wastewater service agreement related to the Lot 1 of Sanepar (state of Paraná), was executed for 36 municipalities with a population of about 190,000 people.
- **BNDES Financing:** in December 2024, execution of a long-term loan agreement with BNDES for Águas do Manaus, in the amount of R\$1.5 billion and a 19-year maturity term.
- **Diversification of sources of access to capital:** in February 2025, funding was approved in the amount of US\$600 million in loans with financial settlement in March and a 5-year maturity term, which will be allocated to the conservation and recovery of water resources and marine ecosystems.
- **Ratings:** Fitch Ratings and Moody's reaffirmed Aegea's ratings (BB and AA-, respectively), both with stable outlook, reflecting the expected gradual improvement of credit metrics as assets mature, have higher cash generation and distribution of dividends to the holding company.

Financial and Operational Data (R\$ million, except where indicated)	4Q24	4Q23	Δ%	2024	2023	Δ%
Billed volume ¹ ('000 m ³)	295	265	11.5%	1,117	752	48.5%
Net Revenue ^{1,2}	2,635	2,552	3.3%	10,007	6,856	46.0%
Adjusted EBITDA (Consolidated) ^{2,3}	1,956	1,715	14.0%	6,361	4,507	41.1%
Adjusted EBITDA margin ^{2,3}	74.2%	67.2%	7.0 p.p.	63.6%	65.7%	-2.2 p.p.
Net Income (Controlling) ^{3,4}	194	229	-15.1%	483	582	-16.9%
Net Income (Consolidated)	754	672	12.3%	2,049	1,351	51.6%
CAPEX ⁴	1,813	1,069	69.6%	4,996	2,344	113.1%
Net Debt/LTM EBITDA Covenant ⁵	2.8x	2.3x	0.5x	2.8x	2.3x	0.5x

(1) The volume billed by Aegea in 4Q23 and 2023 has been restated to include Ambiental Ceará's operational data; (1) Net operating revenue, less construction revenue with a margin close to zero (ICPC 01) and no cash effect. | (3) It excludes construction revenue and cost with a margin close to zero (ICPC 01). | (4) Attributable to controlling shareholders. | (5) The indicator refers to corporate leverage. EBITDA used to measure covenants and the leverage 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 based on its corporate structure, that is, including the results of Águas do Rio recognized by the equity method.

Financial Performance (4Q24 vs. 4Q23):

- **Net Revenue:** a 3.3% increase, mainly due to Corsan's higher billed volume and to tariff adjustments.
- **Adjusted EBITDA:** up 14.0%, mainly due to higher billed volume, tariff adjustments and operational and financial efficiency measures implemented, especially for Corsan.
- **Net Income:** down 15.1% in net income attributable to controlling shareholders, driven by higher financial expenses as a result of debt increase.
- **CAPEX:** increase of R\$744 million and the highlight is the expansion of the wastewater coverage network in all concessions and PPPs. In the period, R\$384 million was paid for grants.
- **Águas do Rio:** in 4Q24, it recorded adjusted EBITDA of R\$651.3 million and Net Revenue of R\$1.7 million. Net Income reached R\$113.2 million, a 36.4% decrease, mainly impacted by the higher financial expenses, driven by funding and disbursements in connection with long-term loans for capex. Net Debt totaled R\$13.2 billion. In October 2024, the last installment of the Grant, in the amount of R\$3.8 billion, was paid.

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



Recent development:

- **6th Issuance of Debentures:** in December, Copa Energia announced the 6th issuance of simple, non-convertible debentures, in the amount of R\$1.38 billion, for the early redemption of the 2nd issuance of debentures.

Financial and Operational Data (R\$ million, except where indicated)	4Q24	4Q23	Δ%	2024	2023	Δ%
Volume ('000 tons)	455	445	2.4%	1,851	1,798	2.9%
Net Revenue ¹	2,838	2,470	14.9%	10,945	10,294	6.3%
Recurring EBITDA ²	305	221	37.5%	1,114	1,111	0.2%
Recurring Net Income ²	164	146	12.3%	597	562	6.2%
CAPEX	91	119	-23.6%	315	279	12.7%
Net Debt/LTM EBITDA ²	1.0x	1.2x	-0.2x	1.0x	1.2x	-0.2x

(1) It includes sale of assets. | (2) The 2023 figures have been restated for better comparability of recurring events. | Note: Unaudited figures.

Financial Performance (4Q24 vs. 4Q23):

- **Net Revenue:** a 2.4% increase, mainly due to the higher volume sold in the business segment, driven by the strategy of increasing market share.
- **Recurring EBITDA:** up 37.5%, mainly due to the higher volume of sales in the business segment and higher sale price on the channel, partially offset by higher operational expenses (supply, logistics and marketing).
- **Recurring Net Income:** a 12.3% increase, due to the better financial result, mainly impacted by the decrease in gross debt.
- **CAPEX:** down 23.6%, driven by lower expenses on IT, vehicles, utility vehicles, trucks and cylinders.
- **Net Debt/EBITDA:** a 0.2x decrease, due to the reduction of Net Debt.

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



Recent developments:

- **Liability Management e Ratings:** in December, NTS announced its 8th issuance of debentures in the total amount of R\$1.75 billion, or the early redemption of the debentures from the 1st series of the 5th issuance, totaling R\$1 billion, which resulted in a reduction of the average cost of its debt and an extension of the average term. In the same month, Fitch assigned an "AAA (national)" rating to the company's 8th issuance of debentures and maintained NTS' long-term rating at "AAA(bra)" with stable outlook.
- **Loans:** in February, a loan in the amount of US\$170 million was raised from Scotia Bank, maturing within three years, for the full prepayment of the previous loan.

Financial and Operational Data (R\$ million, except where indicated)	4Q24	4Q23	Δ%	2024	2023	Δ%
Net Revenue	1,867	1,840	1.5%	7,256	7,353	-1.3%
EBITDA	1,617	1,629	-0.7%	6,562	6,801	-3.5%
Net Income	887	788	12.6%	3,279	3,252	0.8%
Earnings ¹ - Total	-	-	n.a.	3,224	3,114	3.5%
Earnings ¹ - % Itaúsa	-	-	n.a.	274	305	-10.0%
CAPEX	94	68	37.8%	176	210	-16.3%
Net Debt ²	9,257	9,603	-3.6%	9,257	9,603	-3.6%
Net Debt/LTM EBITDA ³	1,4x	1,4x	0.0x	1,4x	1,4x	0.0x

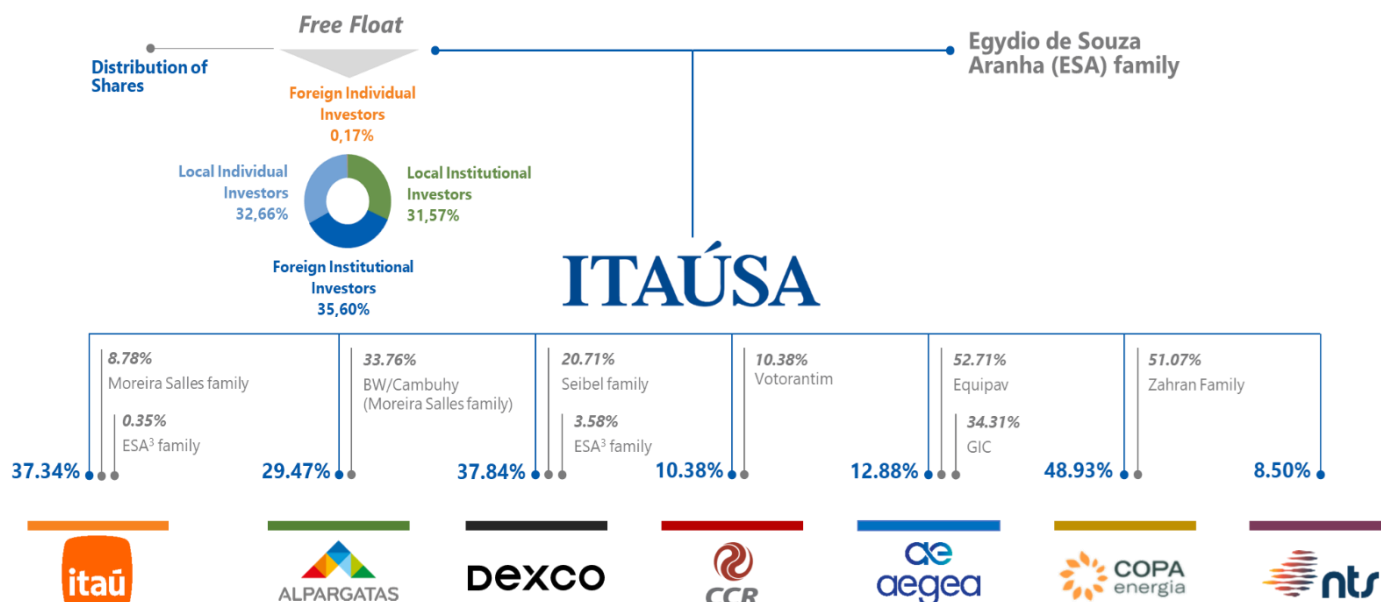
(1) It includes dividends, monetary adjustment on dividends declared, gross interest on capital and reduction of capital distributed by NTS to shareholders. Dividends are on a cash basis. | (2) Net Debt includes the impact of derivative instruments. NTS's final exposure is 100% indexed to the interest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

Financial Performance (4Q24 vs. 4Q23):

- **Net Revenue:** up 1.5%, due to the increase in non-recurring revenue arising from interruptible transportation short-term service contracts, offered to new clients, related to the availability of idle transportation capacity
- **Net Income:** a 12.6% increase, mainly due to the higher financial revenue, driven by the profitability of investments and lower interest rate in the period.
- **CAPEX:** a 37.8% increase, due to the expenses on the maintenance of ducts, within the scope of the ongoing integrity testing program.
- **Net Debt/EBITDA:** stable at 1.4x, driven by the decrease of 3.5% of EBITDA, accompanied by a net debt reduction of 3.6%, due to the liability management strategy, keeping the ratio unchanged.

i For further information on NTS' results, please access: <https://www.ntsbrasil.com/en/home-ir/>

6.2. Ownership Structure on 12.31.2024^{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 (Egídio de Souza Aranha) Family.

6.3. Balance Sheet (parent company and managerial)¹

(R\$ million)	12.31.2024	12.31.2023	LIABILITIES AND STOCKHOLDERS' EQUITY	12.31.2024	12.31.2023
ASSETS			LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT	7,423	6,944	CURRENT	2,132	1,255
Current Assets	7,090	6,781	Debts and debentures	109	17
Cash and cash equivalents	3,580	3,156	Dividends / Interest on Capital payable	1,798	1,073
Financial assets (FVTPL)	1,587	1,716	Suppliers	43	11
Dividends / Interest on Capital receivable	1,923	1,909	Tax liabilities	112	97
Tax Assets	321	134	Personnel expenses	45	53
Taxes to be offset	321	134	Leases liabilities	-	2
Other Assets	12	29	Other liabilities	25	2
Prepaid expenses	11	3			
Other assets	1	26			
NON-CURRENT	91,702	82,954	NON-CURRENT	6,550	5,691
Investments	90,660	81,957	Debts and debentures	4,523	3,791
Investments in controlled companies	90,653	81,953	Suppliers	25	-
Other	7	4	Provisions	1,999	1,898
Tax Assets	858	810	Other deferred taxes	2	2
Taxes to be offset	13	9	Other liabilities	1	-
Deferred Income Tax and Social Contribution	845	801			
Property, plant and equipment and Intangible assets	110	111	STOCKHOLDERS' EQUITY	90,443	82,952
Other Assets	74	76	Capital	80,189	73,189
Right of use assets	-	1	Capital reserves	700	656
Prepaid expenses	29	1	Revenue reserves	10,945	12,582
Judicial deposits	29	34	Carrying value adjustments	(1,361)	(3,475)
Other assets	16	40	Treasury shares	(30)	-
TOTAL ASSETS	99,125	89,898	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	99,125	89,898

(1) Balance Sheet attributable to controlling shareholders.

4th quarter of 2024 and fiscal year 2024

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 4th quarter of 2024 and 2023

(R\$ million)

Calculation of Investees' Results	Financial Sector						Non-financial Sector						Holding							
	itaú	XP inc.	ALPARGATAS	DEXCO	CCR	aegea	COPA energia	nts	Other companies	ITAÚSA										
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23						
Recurring Net Income of Investees	10,967	8,818	-	-	29	5	(83)	160	360	394	194	229	164	146	-	-	7	(2)		
(x) Direct/Indirect interest	37.29%	37.23%	0.00%	0.00%	29.47%	29.53%	37.84%	37.85%	10.37%	10.35%	See note.	See note.	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in Recurring Net Income	4,092	3,283	-	-	9	2	(32)	60	37	41	2	30	80	71	-	-	6	(2)	4,194	3,485
(+/-) Other Results	(126)	(45)	-	-	(5)	(6)	-	-	(29)	(18)	(15)	(15)	(1)	(3)	-	-	-	-	(176)	(87)
(=) Result of Recurring Net Income	3,966	3,238	-	-	4	(4)	(32)	60	8	23	(13)	15	79	68	-	-	6	(2)	4,018	3,398
(+/-) Non-Recurring Income	(49)	(15)	-	-	(8)	(476)	40	11	(15)	17	8	-	(19)	(20)	-	-	114	1	71	(482)
(=) Net Income result	3,917	3,223	-	-	(4)	(480)	8	71	(7)	40	(5)	15	60	48	-	-	120	(1)	4,089	2,916
(+) Result of Investments in Financial Assets - FVTP	-	-	-	18	-	-	-	-	-	-	-	-	-	-	(34)	102	-	-	(34)	120
(=) Investees' Results in Itaúsa	3,917	3,223	-	18	(4)	(480)	8	71	(7)	40	(5)	15	60	48	(34)	102	120	(1)	4,055	3,036
Contribution	96.6%	106.2%	0.0%	0.6%	-0.1%	-15.8%	0.2%	2.3%	-0.2%	1.3%	-0.1%	0.5%	1.5%	1.6%	-0.8%	3.4%	3.0%	0.0%	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 therefore is not accounted for under the equity method.
- For Aegea Saneamento, the interest shown in the table above includes equity in the earnings 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 2024 and 2023

(R\$ million)

Calculation of Investees' Results	Financial Sector						Non-financial Sector						Holding							
	itaú	XP inc.	ALPARGATAS	DEXCO	CCR	aegea	COPA energia	nts	Other companies	ITAÚSA										
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023						
Recurring Net Income of Investees	41,431	34,664	-	1,770	158	(48)	199	629	1,780	1,416	483	582	597	562	-	-	11	-		
(x) Direct/Indirect interest	37.29%	37.25%	0.00%	6.30%	29.49%	29.54%	37.84%	37.86%	10.36%	10.34%	See note.	See note.	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in Recurring Net Income	15,449	12,913	-	108	48	(14)	75	238	184	146	40	79	292	275	-	-	11	-	16,099	13,745
(+/-) Other Results	(325)	(194)	-	-	(21)	(23)	-	-	(111)	(68)	(58)	(33)	(6)	(10)	-	-	-	-	(521)	(328)
(=) Result of Recurring Net Income	15,124	12,719	-	108	27	(37)	75	238	73	78	(18)	46	286	265	-	-	11	-	15,578	13,417
(+/-) Non-Recurring Income	(129)	(580)	-	-	(15)	(539)	(10)	61	(55)	9	8	-	141	(19)	-	-	123	95	63	(973)
(=) Net Income result	14,995	12,139	-	108	12	(576)	65	299	18	87	(10)	46	427	246	-	-	134	95	15,641	12,444
(+) Result of Investments in Financial Assets - FVTP	-	-	-	68	-	-	-	-	-	-	-	-	-	-	145	16	-	-	145	84
(=) Investees' Results in Itaúsa	14,995	12,139	-	176	12	(576)	65	299	18	87	(10)	46	427	246	145	16	134	95	15,786	12,528
Contribution	95.0%	96.9%	0.0%	1.4%	0.1%	-4.6%	0.4%	2.4%	0.1%	0.7%	-0.1%	0.4%	2.7%	2.0%	0.9%	0.1%	0.8%	0.8%	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 therefore is not accounted for under the equity method.
- For Aegea Saneamento, the interest shown in the table above includes equity in the earnings 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.