



Interim Financial Statements

September 30, 2024

ITAÚSA

Management Report

3rd quarter of 2024

São Paulo, November 11, 2024 – We present the Management Report of Itaúsa S.A. (“Itaúsa” or “Company”) for the third quarter of 2024 (3Q24). 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\$3.9 billion

▲ 13% vs. 3Q23²

Portfolio Market Value

R\$142.4 billion

▲ 30% vs. 09.30.2023

Recurring¹ ROE (9M24)

17.8% p.y.

▲ 2.0 p.p. vs. 9M23²

3Q24 Highlights

- **3Q24 Recurring Net Income:** up 13% compared to 3Q23, driven by growing results in all portfolio companies and better financial result of the holding company, due to the successful liability management strategy.
- **Interest on Capital (2024):** R\$425 million (net), or R\$0.04114 per share, to be paid up to April 30, 2025, was declared in September 2024.
- **5% Bonus Shares:** to be assigned in December 2024 to shareholders with a final shareholding position on December 02, 2024.
- **Liability Management:** completion of the 7th issuance of debentures, in the amount of R\$1.3 billion, announced in July 2024, to refinance the 3rd issuance of debentures, aimed to reduce the average cost of debt and finance costs, and extend the average term, in addition to allowing the elimination of the repayment of principal until 2028.
- **Rating:** the credit rating of Itaúsa was reaffirmed at AAA in national scale with a stable outlook, as assigned by S&P on July 10, 2024, Moody's on September 6, 2024, and Fitch Ratings on October 31, 2024.

R\$ million	3Q24	3Q23	Δ	9M24	9M23	Δ
PROFITABILITY AND RETURN						
Net Income ^{1,2}	3,819	4,091	-6.6%	11,056	10,482	5.5%
Recurring Net Income ^{1,2}	3,883	3,425	13.4%	11,101	8,991	23.5%
Return on Equity (%) ^{1,2,3}	18.0%	20.9%	-2.9 p.p.	17.7%	18.4%	-0.8 p.p.
Recurring Return on Equity (%) ^{1,2,3}	18.3%	17.5%	0.8 p.p.	17.8%	15.8%	2.0 p.p.
BALANCE SHEET						
Total Assets	95,883	88,685	8.1%	95,883	88,685	8.1%
Net Debt ⁴	939	1,726	-45.6%	939	1,726	-45.6%
Shareholders' Equity	86,463	79,738	8.4%	86,463	79,738	8.4%
CAPITAL MARKET						
Market Value of Itaúsa ⁵	114,319	87,798	30.2%	114,319	87,798	30.2%
Average Daily Traded Volume (ADTV) ⁶	240	210	14.5%	218	194	12.2%

(1) Attributable to controlling shareholders.

(2) For better comparability, XP Inc.'s 3Q23 and 9M23 results have been excluded from the recurring results.

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

(4) For better analysis, Net Debt for 3Q24 stated is pro forma and includes the prepayment of the 3rd Issuance of Debentures expected to take place in December 2024.

(5) Calculated based on the closing price of preferred shares on September 30, 2024 and September 29, 2023, not including treasury shares.

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

ITSA
B3 LISTED NT

Member of
Dow Jones
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ISE B3

ICO2 B3

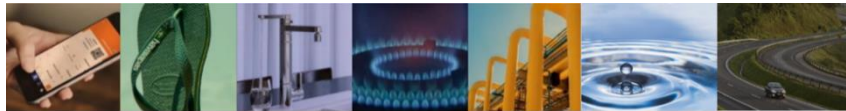
IGPTWB3

IDIVERSA B3

Management Commentary

“The third quarter of 2024 was marked by the growing results of investees and the holding company’s better financial result, as driven by our well-executed liability management strategy. These figures underscore the strength of Itaúsa and its portfolio, a feature that has accompanied the holding company over time and will certainly guide us in the coming years.”

Alfredo Setubal
Itaúsa's CEO



The global macroeconomic scenario in the third quarter of 2024 was characterized by moderate recovery, influenced by the slow U.S. disinflation. The Federal Reserve has taken a cautious stance on rate cuts, as a result of uncertainties about the path of inflation and the impact of factors such as rising commodity prices and geopolitical tensions. In Brazil, economic growth was influenced by higher public spending, which generated inflationary pressures and concerns about fiscal sustainability. This has led the Central Bank of Brazil to revise its expectations regarding the Selic rate and decide to increase interest rates to contain inflation and ensure financial stability.

Despite this scenario, Itaúsa's Recurring Net Income in the third quarter of 2024 totaled R\$3.9 billion, up 13% on a year-over-year basis, as a result of consistent portfolio results and the holding company's better financial result. Recurring

result from investees, recorded in Itaúsa in the period, totaled R\$4.1 billion, up 16% on a year-over-year basis, mainly driven by Itaú Unibanco's solid results and the growing results of non-financial companies.

Itaú Unibanco once again posted solid profitability ratios, with increases in loan portfolios in Brazil and Latin America, in addition to higher commissions and fees and results of insurance operations and financial margin with the market, in addition to lower cost of credit. Infrastructure and energy companies (CCR, Aegea and Copa Energia) continued to deliver good operational performance. Alpargatas' results continued to recover, as a result of higher sales volumes in Brazil combined with cost discipline. Dexco posted growing results in Wood and Metals and Sanitary Ware, as well as in LD Celulose, even though the Tiles Division continues to face challenges.

Proceeding with the liability management strategy adopted since the end of 2022, in this third quarter we completed the 7th issuance of debentures, in the amount of R\$1.3 billion, to be fully allocated to refinance the 3rd issuance of debentures. This initiative provides the holding company with reduction in the average cost of debt and finance costs, extension of the average term and preservation of liquidity levels.

Between July and October 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. These agencies highlighted Itaúsa's solid business profile, good corporate governance, strong capitalization profile, low leverage, robust portfolio and profile of Itaúsa's investees, which result in the appropriate predictability of dividends, thus mitigating the pressure on the Company's liquidity.

In September 2024, Instituto Itaúsa completed its first year of operation and celebrated it with more than 30 projects supported and over R\$30 million allocated to initiatives aimed to contribute to a more productive and positive economy for the climate, nature and 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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3rd 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\$ million	3Q24	3Q23	Δ%	9M24	9M23	Δ%
Investees' Recurring Result²	4,078	3,512	16%	11,738	9,823	19%
Financial Sector	3,813	3,598	6%	11,160	9,482	18%
Itaú Unibanco	3,813	3,598	6%	11,160	9,482	18%
Non-Financial Sector	316	(47)	n.a.	726	435	67%
Alpargatas	20	2	721%	38	(16)	n.a.
Dexco	68	56	23%	107	178	-40%
CCR	58	52	12%	148	105	40%
Aegea Saneamento	20	10	91%	38	48	-21%
Copa Energia	89	70	27%	211	203	4%
NTS ³	62	(238)	n.a.	178	(86)	n.a.
Other companies	(2)	1	n.a.	5	2	222%
Other results⁴	(51)	(38)	32%	(148)	(94)	58%
Results of Itaúsa	(164)	(173)	-5%	(482)	(487)	-1%
Administrative Expenses	(42)	(52)	-18%	(131)	(126)	3%
Tax Expenses ⁵	(114)	(117)	-3%	(325)	(351)	-8%
Instituto Itaúsa	(5)	(1)	941%	(22)	(1)	4,056%
Other Operating Income/Expenses	(2)	(4)	-34%	(5)	(9)	-49%
Financial Result	(67)	(127)	-47%	(187)	(469)	-60%
Income before Income Tax/Social Contribution	3,847	3,212	20%	11,070	8,867	25%
Income Tax/Social Contribution	36	213	-83%	31	124	-75%
Recurring Net Income²	3,883	3,425	13%	11,101	8,991	23%
Discontinued operation⁶	-	1,158	-100%	-	1,675	-100%
Non-recurring Result	(64)	(493)	-87%	(45)	(183)	-75%
Itaúsa's results	(24)	3	n.a.	(37)	306	n.a.
Financial Sector	3	(525)	n.a.	(80)	(565)	-86%
Non-Financial Sector	(43)	30	n.a.	71	76	-6%
Net Income	3,819	4,091	-7%	11,056	10,482	5%
Return on Equity (%)	18.0%	20.9%	-2.9 p.p.	17.7%	18.4%	-0.8 p.p.
Recurring² Return on Equity (%)	18.3%	17.5%	0.8 p.p.	17.8%	15.8%	2.0 p.p.

(1) Attributable to controlling shareholders.

(2) For better comparability, XP Inc.'s 3Q23 and 9M23 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 in the earnings of 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 (3Q24 vs. 3Q23)

Recurring result of investees, recorded by Itaúsa in 3Q24, totaled **R\$4.1 billion**, up **16%** on a year-over-year basis, mainly driven by Itaú Unibanco's good performance, added to the growing results of all non-financial companies. At the end of 2023, we completed the divestment of XP Inc., and, therefore, as it is an asset that is no longer in Itaúsa's portfolio and for better comparability, the respective results have been excluded from the recurring result of 2023.

Itaú Unibanco's robust results were due to 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 and result of insurance operations, the revenue from financial advisory, third-party asset management and credit life insurance posted increases, which were partially offset by lower revenue from credit cards. The result was also positively impacted by the higher financial margin with the market, in addition to lower cost of credit, as a result of consistent reductions in the portfolio NPL ratios, notably in the retail business segment. On the other hand, personnel expenses increased due to the collective bargaining agreement and employee profit sharing expenses.

Alpargatas once again posted improved results, driven by the initiatives implemented to improve operational efficiency, reducing expenses and efficient capital allocation. In 3Q24, sales volumes increased in Brazil, cost of products sold decrease and the company recorded better financial result. The improvement in change in working capital, resumption of operating results, optimization of CAPEX, and higher discipline in costs and expenses contributed for the positive cash generation in the period.

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 consistent operating results, with production levels above that expected for the period.

The **CCR Group** posted growth, as a result of the better operational performance in all transportation modals and the better financial result. The lower effective rate, due to the effect of interest on capital and higher efficiency in the allocation of deductible expenses, also contributed to the result reported in the quarter.

Aegea posted increase in results of operations, mainly driven by the higher billed volume in its concessions and tariff adjustments, partially offset by higher finance costs, in line with the rise in indebtedness.

Copa Energia posted growing results in the period, as a result of higher volumes of sales and the commercial strategy in the business segment, which were partially offset by higher expenses (supply and marketing strategies). The improved financial result also positively contributed to the results reported.

The results of investments in **NTS**, recorded by Itaúsa as a "financial asset", were positively impacted by the earnings received in 3Q24, which were partially offset by the negative effect of the adjustment to fair value valuation of the asset in 3Q24, as a result of the updates in the investment valuation model.

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\$42 million in 3Q24, 18% lower 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-to-date, administrative expenses totaled R\$131 million, a 3.5% increase, below inflation for the period, due to higher expenses on long-term incentives and personnel structure adjustment, which were partially offset by the aforementioned renegotiations.

Tax expenses totaled R\$114 million in 3Q24, 3% lower on a year-over-year basis, mainly due to lower PIS/COFINS expenses compared to 3Q23, due to the lower interest on capital declared by Itaú Unibanco in the period compared to the previous year. In the year-to-date, tax expenses totaled R\$325 million, 8% lower on a year-over-year basis, due to the same reasons that led to the change in the quarter.

Contributions to Instituto Itaúsa totaled R\$5 million in 3Q24 (vs. R\$1 million in 3Q23), of which R\$4 million was allocated to donations to environmental projects and R\$1 million were donated to productivity & sustainability projects. In the year-to-date, contributions totaled R\$22 million (vs. R\$1 million in 9M23), of which R\$13 million were allocated by Instituto Itaúsa to donations to environmental projects, R\$7 million were donated to productivity & sustainability projects, and R\$2 million were allocated to cover

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the Institute's 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\$67 million in 3Q24, 47% lower on a year-over-year basis, mainly due to the reduction in gross debt in the period resulting from the liability management strategy, combined with the effect of the reduction in the CDI rate in the period, which led to lower cost of debt. In the year-to-date, Financial Result totaled -R\$187 million, 60% lower on a year-over-year basis, due to the same reason that led to the change in the quarter.

1.5. Recurring Net Income

Recurring Net Income totaled R\$3,883 million in 3Q24, 13% higher on a year-over-year basis, due to Itaú Unibanco's better recurring result (+R\$215 million), better financial result of the holding company (+R\$60 million), and the better results of the non-financial sector (+R\$363 million). The change in income tax/social contribution (-R\$177 million) is basically due to evolution of deferred tax on the change in the fair value of NTS in the period.

In the year-to-date, Recurring Net Income totaled R\$11,100 million, 23% higher on a year-over-year basis, mainly due to Itaú Unibanco's better recurring result (+R\$1,678 million), better financial result of the holding Company (+R\$282 million), and the better result of the non-financial sector (+R\$291 million), in addition to the negative change in income tax/social contribution (-R\$93 million), basically resulting from positive deferred tax on the fair value of NTS recorded in 3Q23.

1.6. Non-Recurring Effects

Net Income for 3Q24 was affected by non-recurring events that totaled a negative effect of R\$64 million, mainly impacted by R\$34 million from Dexco due to impairment and the result of the sale of the Showers (Hydra) unit and R\$24 million from Itaúsa own results, mainly due the compensation due in connection with Elekeiroz (investee sold in 2018). In the year-to-date, negative non-recurring effects totaled R\$45 million, with main effects being the positive impact of tax credits in Copa Energia (+R\$161 million) and the negative impact in Itaú Unibanco (-R\$80 million).

Reconciliation of Recurring Net Income				
R\$ million	3Q24	3Q23	9M24	9M23
Recurring Net Income	3,883	3,425	11,101	8,991
Total non-recurring items	(64)	(493)	(45)	(183)
Own¹	(24)	3	(37)	306
Financial Sector	3	(525)	(80)	(565)
Itaú Unibanco	3	(525)	(80)	(565)
Non-Financial Sector	(43)	30	71	76
Alpargatas	(3)	(4)	(7)	(61)
Dexco	(34)	57	(50)	51
Grupo CCR	(14)	(26)	(40)	13
Copa Energia	1	1	161	2
Others ²	7	1	8	72
Discontinued operation³	-	1,158	-	1,675
Net Income	3,819	4,091	11,056	10,482

(1) For 9M23, it refers mainly to the earn-out of Elekeiroz.

(2) For 9M23, it refers mainly to the positive effect of the successful outcome in the Itaútec related lawsuit and the negative effect related to PPA of CCR.

(3) It refers to the equity in the earnings of 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 given Itaúsa a reduction in gross debt and net debt, an increase in average maturity, the elimination of principal repayment 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) ¹	Prepayment (R\$ 2.5 bn) ² + Refinancing (R\$ 1.25 bn) ³	Refinancing (R\$ 1.3 bn) ⁴

Results				
▼44% Gross Debt (vs. Sep/22) ⁶	▼84% Net Debt (vs. Sep/22) ⁶	▼48% Debt Service⁵ (vs. Sep/22) ⁶	▲2.5 years Average Term (vs. Sep/22) ⁶	No principal amortization until 2028

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

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

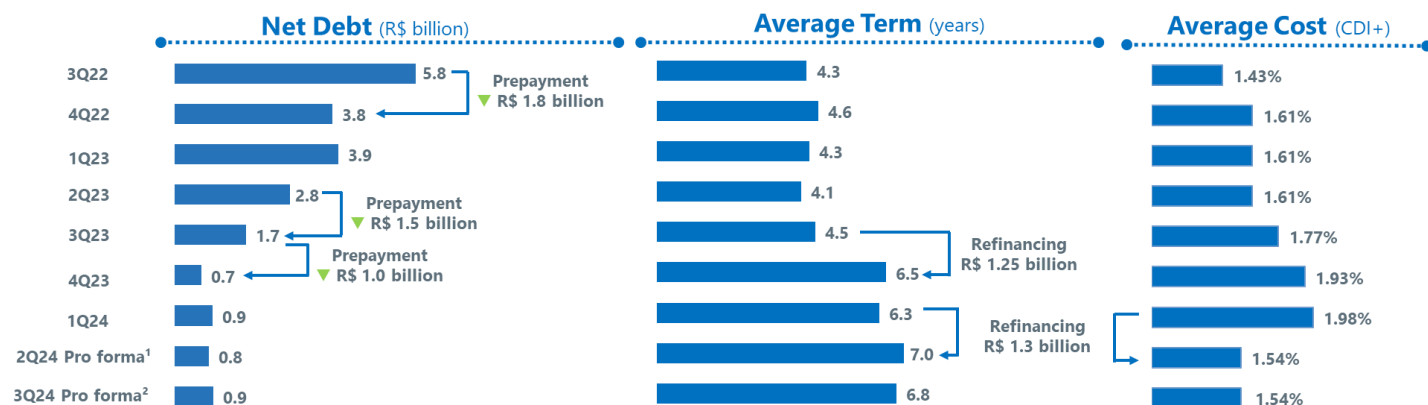
(3) 6th issue of debentures for early redemption of the 1st series of the 4th issue of debentures (R\$1.25 billion).

(4) 7th issue of debentures for early redemption of the 3rd issue of debentures (R\$ 1.3 billion) expected to take place in December 2024.

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

(6) Comparative period chosen, as it was the highest leverage period of Itaúsa.

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 (expected to take place in December 2024).

(2) Pro forma considering the prepayment of the 3rd Issuance of Debentures.

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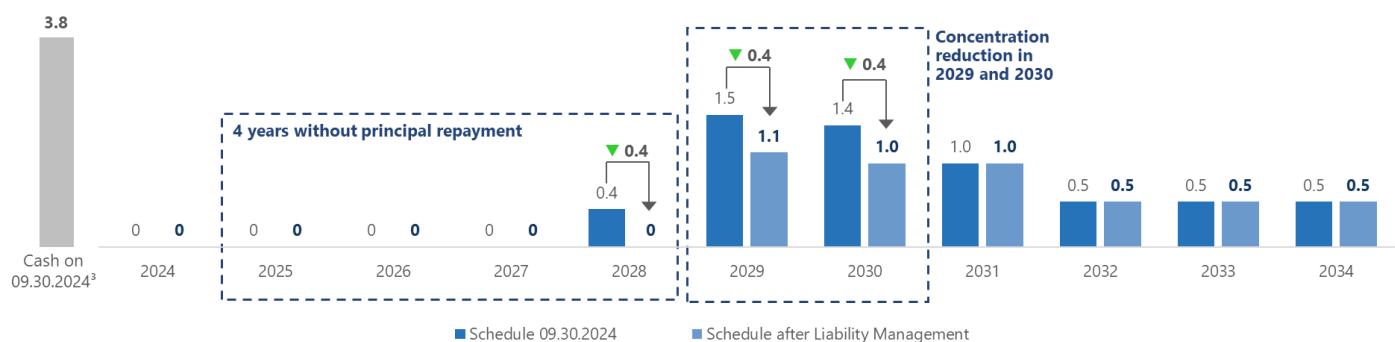
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2.2. Repayment Schedule

Please see below the repayment schedule of debt instruments, which account for over 60% of the Company's total liabilities. On September 30, 2024, taking into consideration the refinancing, the Company's average term of debt was approximately seven 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, to be fully used for 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 approximately seven years, no maturity of principal until 2028, and reduction of the concentration of amortization in 2029 and 2030.

Cash position and principal repayment schedule¹ after refinancing² (in R\$ million)



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

(2) Pro forma repayment schedule: it includes the prepayment of the 3rd Issuance of Debentures expected to take place in December 2024.

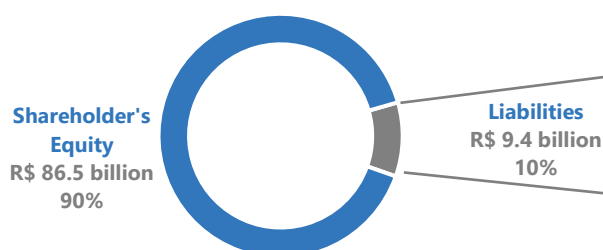
(3) Pro forma cash: it includes the prepayment of the 3rd Issuance of Debentures (principal, interest and premium) expected to take place in December 2024.

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 and Liabilities and the Company's main Indebtedness Indicators on September 30, 2024:

Breakdown of Capital on 09.30.2024



Breakdown of Liabilities¹ (R\$ million)

Category	Value (R\$ million)	Percentage
Total Liabilities	9,419	9.8%
Debentures and Commercial Notes	6,065	6.3%
Provisions ²	1,974	2.1%
Dividends and IOC payable	1,076	1.1%
Other liabilities	304	0.3%

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

2. According to Note 16.1.1, R\$1,962 million refers to the provision for the PIS/Cofins tax litigation.

Indebtedness indicators	3Q24	3Q23	Δ
Net Debt ¹ (R\$ million)	939	1,726	-45.6%
Net Asset Value (NAV) (R\$ million)	142,413	109,712	+29.8%
Indebtedness (Net Debt ¹ /Equity)	1.1%	2.2%	-1.1 p.p.
Leverage (Net Debt ¹ /NAV)	0.7%	1.6%	-0.9 p.p.
Interest coverage (Earnings/Interest Expenses)	13.5x	4.2x	+9.3x

(1) Financial Debt. It does not include possible payment of tax liabilities accounted for. In 3Q24 Net Debt is pro forma, including the prepayment of the 3rd Issuance of Debentures expected to take place in December 2024.

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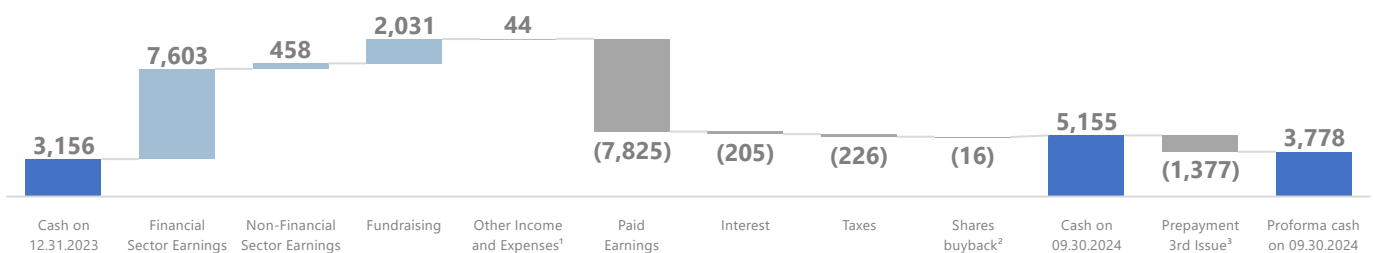
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Itaúsa's financial and equity positions are sufficient for the continuity of its business plan and to meet short-, medium- and long-term obligations, the repayment of third-party loans included, on the grounds of its liquidity buffer (i.e., current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

2.4. Cash Flows

Itaúsa closed 3Q24 with a **R\$3,778 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\$7,603 million, (ii) funds raised in the amount of R\$2,031 million (R\$1.3 billion in debentures and R\$731 million in Commercial Notes), and (iii) the payment of earnings by Itaúsa to its shareholders in the amount of R\$7,825 million.

(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.

(3) Exclusion of cash for prepayment of the 3rd Issuance of Debentures (principal, interest and premium) expected to take place in December 2024.

2.5. Rating Agencies

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

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

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3. Return to stockholders

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

Investors who remained as shareholders for the 12-month period ended September 30, 2024 were entitled to receive the total gross amount of **R\$7.6 billion** as earnings, equivalent to R\$0.73607 (gross) per share, which, divided by the preferred share quoted on September 30, 2024, resulted in a **6.6% 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	Oct 19, 2023	Mar 08, 2024	R\$ 499.6 million	R\$ 0.05150	R\$ 0.04378
	Quarterly IOC	Nov 30, 2023	Jan 02, 2024	R\$ 243.0 million	R\$ 0.02353	R\$ 0.02000
	IOC	Dec 18, 2023	Mar 08, 2024	R\$ 820.1 million	R\$ 0.07940	R\$ 0.06749
	Dividends	Feb 22, 2024	Mar 08, 2024	R\$ 3,103.2 million	R\$ 0.30050	R\$ 0.30050
	Quarterly IOC	Feb 29, 2024	Apr 01, 2024	R\$ 243.0 million	R\$ 0.02353	R\$ 0.02000
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	up to Apr 30, 2025	R\$ 499.8 million	R\$ 0.04840	R\$ 0.04114
Total earnings in the last 12 months					R\$ 0.73852	R\$ 0.67282
Total earnings adjusted by bonus shares and subscription				R\$ 7,594.4 million	R\$ 0.73607	R\$ 0.67073
Preferred share (ITSA4) on 09.30.2024					R\$ 11.07	
Dividend Yield¹ at 09.30.2024					6.6%	6.1%

(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 5% bonus shares granted to shareholders based on their shareholding position on November 27, 2023 divided by the share value (ITSA4) on September 30, 2024. Source: *Econômica*.

(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 a 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 Sep/24
Dividend Yield (gross) ²	5.5%	4.2%	6.8%	5.4%	6.6%

(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 already announced is available on: www.itausa.com.br/dividends-and-ioc.

3.2. Capital Increase with Bonus Shares

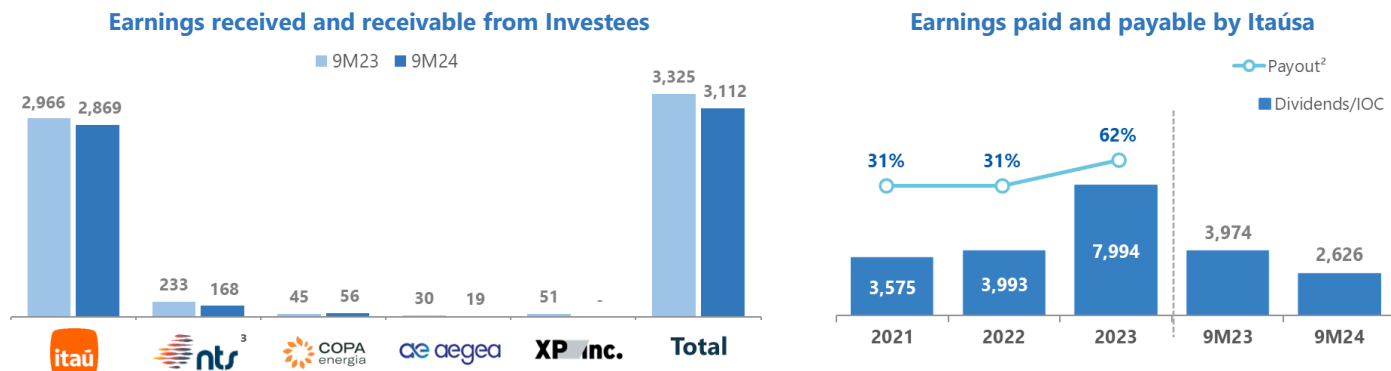
On November 11, 2024, Itaúsa's Board of Directors approved the increase of R\$7.0 billion in the Company's capital with capitalization of revenue reserve, totaling a capital stock of R\$80.2 billion. The amount of 516,407,471 new book-entry shares (of which 177,465,112 are common and 338,942,359 are preferred shares) will be issued and assigned free of charge to shareholders as bonus shares on December 04, 2024, in the proportion of **5 new shares for every 100 shares of the same type** that shareholders held at the final shareholding position of December 02, 2024.

The cost assigned to these bonus shares was R\$13.55518731 per share (aiming to maximize tax benefit to shareholders) and was calculated based on the amount of the bonus shares (i.e., R\$7.0 billion) divided by the number of new shares issued.

For further information about the bonus shares, please access the Notice to Shareholders on: www.itausa.com.br/material-facts-and-notice.

3.3. 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 declared (net) by Itaúsa (paid and payable) in 9M24 and 9M23.



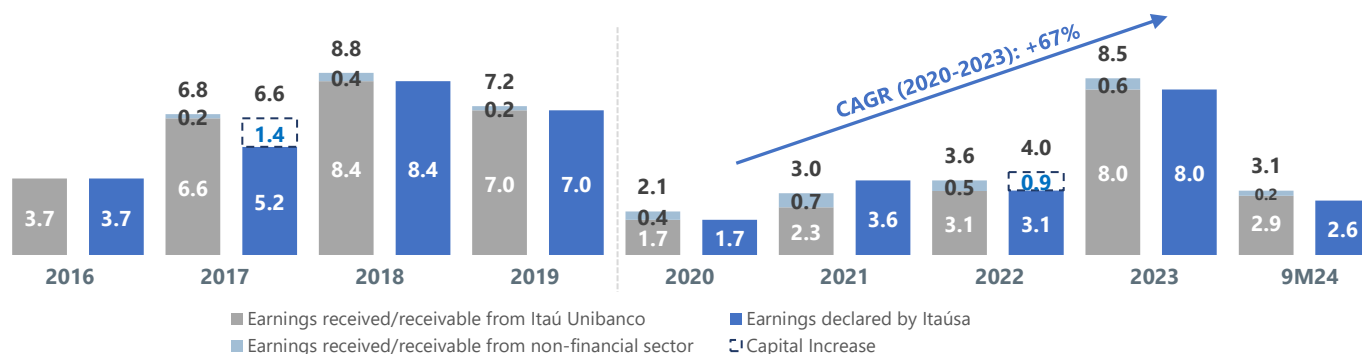
(1) It refers to Parent Company's balance sheet (in R\$ million).

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

(3) For 9M23, 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).




The Company's earnings payout practice has been so far to fully transfer the amounts received/receivable as earnings from 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 (net) received and declared by Itaúsa (in R\$ billion)



4. Portfolio Market Value

On September 30, 2024, Itaúsa's market capitalization, based on the price of the most liquid share (ITSA4), was **R\$114.3 billion**, the sum of interests in investees at market value totaled **R\$142.4 billion**, resulting in a **19.7%** holding discount, down **0.3 p.p.** in relation to 20.0% 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\$ 36.11	9,793	353,614	37.27%	131,802
	R\$ 6.95	676	4,701	29.47%	1,386
DEXCO	R\$ 8.55	808	6,912	37.84%	2,615
	R\$ 12.10	2,014	24,365	10.36%	2,525
 (D)	n.a.	n.a.	n.a.	12.88%	2,490
 (E)	n.a.	n.a.	n.a.	8.50%	1,620
 (D)	n.a.	n.a.	n.a.	48.93%	1,731
Other assets and liabilities (F)					(1,757)
Market Value of Sum of Parties					142,412
ITAÚSA	R\$ 11.07	10,327	114,319		114,319
Discount					-19.7%

(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 September 30, 2024. | (D) It includes the investment value recorded in the Balance Sheet as of September 30, 2024. | (E) It includes the fair value of the asset recorded in the Balance Sheet as of September 30, 2024. | (F) It includes other assets and liabilities recorded in the parent company's balance sheet as of September 30, 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 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. 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.



Management Report

3rd quarter of 2024

5. Capital Markets

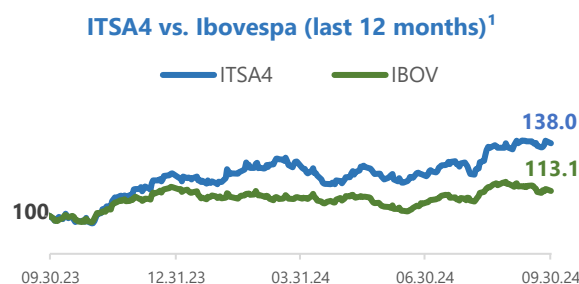
5.1. Share Performance

Itaúsa preferred shares (B3: ITSA4) closed 3Q24 at **R\$11.07**, a **38.0%** increase, in the last 12 months, when adjusted to payment of earnings, whereas **Ibovespa**, B3's main index, appreciated by **13.1%** in the same period.

Performance of Itaúsa's and Investees' shares¹

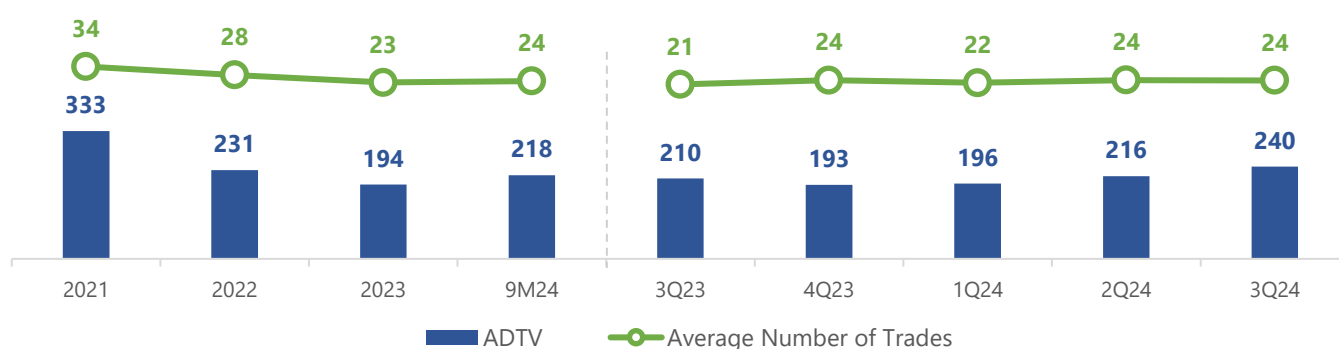
Company	Close	Δ 3Q24	Δ 9M24	Δ 12 months
ITSA4	R\$ 11.07	▲ 13.5%	▲ 12.9%	▲ 38.0%
ITSA3	R\$ 11.08	▲ 13.3%	▲ 13.3%	▲ 36.6%
ITUB4	R\$ 36.11	▲ 12.4%	▲ 12.8%	▲ 42.2%
ALPA4	R\$ 6.95	▼ -23.8%	▼ -31.3%	▼ -13.7%
DXCO3	R\$ 8.55	▲ 30.3%	▲ 6.9%	▲ 14.9%
CCRO3	R\$ 12.10	▲ 4.0%	▼ -12.9%	▼ -2.9%
IBOV	131,816	▲ 6.4%	▼ -1.8%	▲ 13.1%

(1) Adjusted to payment of earnings.



The daily average trading volume of Itaúsa preferred shares in 3Q24 was R\$240 million from R\$210 million in 3Q23, with 24,000 daily trades on average from 21,000 trades in 3Q23, up 14.5% and 12.8%, respectively, on a year-over-year basis. In the same period, the daily average trading volume of Ibovespa decreased by 6.4%.

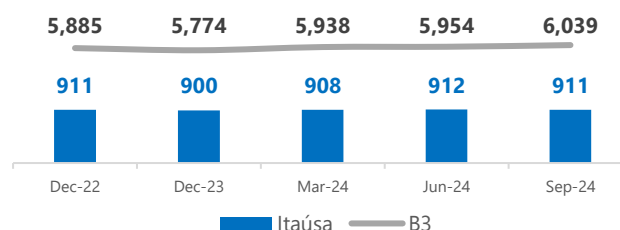
ITSA4 - Volume (R\$ million) and average trading volume (number in thousands)



5.2. A broader shareholder base

On September 30, 2024, Itaúsa had **911,000 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 3Q24 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	29.47%	B3: ALPA4
Dexco S.A.	Wood, Metals, Porcelain, Tiles and Dissolving Wood Pulp	37.84%	B3: DXCO3
CCR S.A.	Infrastructure and Mobility	10.36%	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 as of September 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 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:

- **Financial Bills (LFs):** between August and September 2024, the company carried out two issuances of financial bills, of which: (i) Subordinated Level 2 LFs in the amount of R\$3.1 billion, maturing in 2034; and (ii) Subordinated Perpetual LFs in the total amount of R\$1 billion. Both have a repurchase option starting in 2029, subject to prior authorization from the Central Bank of Brazil.
- **Interest on Capital:** in August 2024, the payment of interest on capital in the amount of R\$0.232033 net per share was approved by the Board of Directors, to be paid up to April 30, 2025, based on the shareholding position of September 19, 2024.

Financial and Operational Data (in IFRS) (R\$ million, except where indicated)	3Q24	3Q23	Δ	9M24	9M23	Δ
Operating Revenues ¹	42,728	41,442	3.1%	130,032	119,913	8.4%
Net Financial Income ^{1,2}	25,498	26,977	-5.5%	80,644	77,007	4.7%
Commissions and banking fees	11,636	11,607	0.2%	34,806	33,836	2.9%
Result from Insurance and Pension Plan ³	1,809	1,717	5.4%	5,158	5,148	0.2%
Expected Loss on Financial Assets and Claims	(5,324)	(7,994)	-33.4%	(21,841)	(24,023)	-9.1%
General and Administrative Expenses	(23,058)	(19,939)	15.6%	(62,242)	(56,237)	10.7%
Net Income ⁴	10,366	8,358	24.0%	30,250	24,332	24.3%
Recurring Net Income ⁴	10,358	9,765	6.1%	30,464	25,846	17.9%
ROE (annualized)	21.0%	18.4%	2.6 p.p.	20.9%	18.5%	2.4 p.p.
Recurring ROE (annualized)	21.0%	21.6%	-0.6 p.p.	21.1%	19.6%	1.5 p.p.
Shareholders' Equity ⁴	201,365	183,636	9.7%	201,365	183,636	9.7%
Loan Portfolio ⁵	1,281,601	1,167,850	9.7%	1,281,601	1,167,850	9.7%
Tier I capital ratio ⁶	15.2%	14.6%	0.6 p.p.	15.2%	14.6%	0.6 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, (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. | (6) Taking into account the 1.5% limit of AT1, according to CMN Resolution No. 4,958. Except for this limit, the Tier I capital ratio would be 15.3% in September 2024.

Financial Performance (3Q24 vs. 3Q23):

- **Loan Portfolio³:** up 9.7%, driven by the growth in all segments in Brazil (4.9% in individuals, 14.4% in the corporate segment, and 12.1% in micro, small and mid-sized companies) and in Latin America (9.2%).
- **Net Financial Revenue¹:** down 5.5%, mainly due to the reduction of R\$6.1 billion in interest and similar income, notably with financial assets at fair value through other comprehensive income and money market investments.

- **Commissions and Fees:** up 0.2%, mainly driven by higher revenue from investment banking activities and revenue from third-party asset management, offset by the reduction in revenue from credit and debit cards.
- **Income from Insurance and Private Pension Plan contracts:** up 5.4%, driven by higher result of operations, notably related to the credit life insurance line.
- **Expected Loss on Financial Assets:** down 33.4%, due to lower loss on loan and lease operations.
- **General and Administrative expenses:** up 15.6%, mainly due to increases in personnel expenses, due to the effects of negotiating the collective bargaining agreement, which includes a 4.64% rise in wages and benefits as of September 2024, and higher profit-sharing expenses.
- **Tier I Capital Ratio⁴:** at the end of September 2024, tier I capital ratio was 15.2%, above the minimum required by the Central Bank of Brazil (9.6%).
- **Efficiency ratio:** reached 40.2% in consolidated figures and 38.6% in Brazil, based on the managerial model under BRGAAP.

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



Recent developments:

- **Brand strength:** in September 2024, Havaianas ranked second in the most loved brands by Brazilians ranking, the so-called "love brands", according to the 2024 edition of the survey conducted by Ecglobal.

Financial and Operational Data (R\$ million, except where indicated)	3Q24	3Q23	Δ	9M24	9M23	Δ
Volume (thousand pairs/pieces) ¹	58,174	51,467	13.0%	163,168	144,523	12.9%
Brazil	53,573	47,411	13.0%	144,091	125,090	15.2%
International	4,602	4,056	13.5%	19,077	19,433	-1.8%
Net Revenue	1,038	896	15.8%	2,986	2,725	9.6%
Recurring EBITDA	137	77	78.1%	317	147	114.6%
Recurring EBITDA Margin	13.2%	8.6%	4.6 p.p.	10.6%	5.4%	5.2 p.p.
Net Income (Loss) ²	57	(8)	n.a.	105	(261)	n.a.
Recurring Net Income (Loss) ³	66	5	n.a.	130	(54)	n.a.
ROE (annualized) ²	6.6%	-1.0%	7.6 p.p.	3.0%	-4.7%	7.8 p.p.
Recurring ROE (annualized) ³	7.7%	0.5%	7.1 p.p.	3.7%	-0.7%	4.4 p.p.
CAPEX	47	65	-28.3%	82	275	-70.3%
Net Debt/LTM EBITDA	-0.2x	2.7x	-2.9x	-0.2x	2.7x	-2.9x

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

Financial Performance (3Q24 vs. 3Q23):

- **Net Revenue:** up 15.8%, driven by the higher volume of pairs sold. In Brazil, volume increased by 13.0% as a result of the advance of part of sales expected for 4Q24, aimed to improve customer service. In the international market, volume increased by 13.5%, driven by the resumption of growth, notably in countries served by Distribution Markets.
- **Recurring EBITDA:** increase of R\$60 million, driven by the resumption of sales volume, continuing optimization of cost of products sold, mainly labor costs, in addition to lower fixed and logistics expenses.
- **Net Income:** the result reversed the prior year's loss, mainly driven by the resumption of growing sales and better discipline in costs and expenses.
- **CAPEX:** down 28.3%, mainly driven by the discipline in Alpargatas' capital allocation with a focus on cash preservation. Additionally, Alpargatas closed the period of major investments in industrial and logistics expansion.
- **Cash position:** a positive net cash position of R\$58 million, which meant the first quarter with a positive cash position since 2Q22. Cash generation totaled R\$875 million on a year-over-year basis, as a result of the improved change in working capital, resumption of operating cash generating and optimization of CAPEX.
- **Net Debt/EBITDA:** a 2.9x decrease, due to the significant improvement in Alpargatas' net financial position, combined with the increase in EBITDA in the last 12 months, driven by the measures being carried out to control the upwards leverage trajectory.

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

DEXCO

Recent developments:

- **Sale of the electric showers and faucets operation:** as part of the strategic assessment process of Dexco's portfolio, in August 2024 the company announced the exit of Dexco from the electric showers and faucets segment, with the sale of these operations to Zagonel S.A. The completion of this transaction is subject to regulatory approvals.
- **New financing structure for LD Celulose:** announced in September 2024, in the total amount of US\$1 billion, of which US\$650 million in bonds and US\$350 million in loans to be raised by LD Celulose S.A.
- **Rating:** in October 2024, Moody's affirmed the national long-term rating of Dexco at "AAA.br" and changed the outlook from stable to negative.
- **CEO succession:** in October 2024, the Board of Directors nominated Raul Guimarães Guaragna (vice CEO of the Metals, Sanitary Ware and Tiles business unit) to replace Antonio Joaquim de Oliveira as the CEO, as from the Annual General Stockholders' Meeting of April 2025, when Mr. Oliveira will reach the age limit for a statutory officer.

Financial and Operational Data (R\$ million, except where indicated)	3Q24	3Q23	Δ	9M24	9M23	Δ
Net Revenue ¹	2,239	1,769	26.6%	6,170	5,435	13.5%
Wood Division	1,458	1,148	27.1%	4,025	3,533	13.9%
Metals & Sanitary Ware Division	544	389	39.8%	1,472	1,239	18.9%
Tiles Division	237	232	2.0%	673	663	1.6%
Adjusted and Recurring EBITDA ¹	460	288	59.7%	1,278	989	29.3%
Adjusted and Recurring EBITDA Margin ¹	20.5%	16.3%	4.3 p.p.	20.7%	18.2%	2.5 p.p.
Net Income ²	93	297	-68.9%	150	602	-75.1%
Recurring Net Income ²	183	146	25.3%	283	469	-39.7%
ROE (annualized) ²	5.6%	19.1%	-13.5 p.p.	3.0%	13.2%	-10.2 p.p.
Recurring ROE (annualized) ²	10.8%	9.3%	1.5 p.p.	5.7%	10.3%	-4.6 p.p.
CAPEX ³	314	376	-16.4%	1,014	969	4.7%
Net Debt/LTM EBITDA ¹	3.1x	3.5x	-0.4x	3.1x	3.5x	-0.4x

(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 (3Q24 vs. 3Q23):

- **Net Revenue:** up 26.6%, mainly due to the strong performance of the Wood Division's panel operation, which recorded increase in volumes and successful price transfers, in addition to the better mix of products in Metals and Sanitary Ware, partially offset by a still challenging market faced by the Tiles Division.
- **Adjusted and Recurring EBITDA:** up 59.7%, due to the price transfers in the period and dilution of fixed costs in the Wood Division, due to the high level of operational capacity, in addition to the positive result of the better mix of products in Metals and Sanitary Ware.
- **Net Income:** a 68.9% reduction, due to the change in the fair value of the biological asset recorded in 2023, combined with non-recurring events, such as the exclusion of ICMS from the PIS and COFINS calculation basis in 3Q23 and the impairment of the sale of the electric shower and faucet business in 3Q24, and boosted by the better operating result in the quarter.
- **Recurring Net Income:** up 25.3%, mainly driven by the better results of operations in Wood and Metals and Sanitary Ware, as well as the growing operating results of LD Celulose.
- **Dissolving Wood Pulp (DWP):** consistent operating results at LD Celulose, driven by higher-than-expected production levels for the period and the efficient use of inputs such as chemicals and wood, as well as the stabilization of DWP price levels.
- **Net Debt/EBITDA:** a decrease in Dexco's leverage at 0.4x, due to the stronger results of operations in the last 12 months.

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



Recent developments:

- **Renovias concession extended:** in September 2024, CCR announced that the concession of Renovias Concessionária S.A. would be extended up to April 2026 (which would expire in October 2024).
- **ESG:** the CCR Group entered into a partnership to carry out the first purchase of carbon credits in Brazil, registered at B3's future platform, to acquire 67,000 metric tons. Credits will be allocated to offset CCR Group's scope 1 emissions in the coming years.
- **Recognition:** in October 2024, CCR was ranked fourth in the Infrastructure category of the TOP Open Startup Ranking 2024 and won the Project & Infrastructure Financing Awards (PIFA) by Latin Finance in the "Airport Financing of the Year" category for having financed the concessions of 15 airports of the South and Central Blocks in Brazil.
- **Earnings:** in October 2024, the payment of dividends was approved in the amount of R\$304.4 million to be paid on November 29, 2024.
- **Sorocabana Route:** in October 2024, the CCR Group won the auction for this asset, which includes 460 kilometers on 12 highways in the southeast region of the São Paulo state, with a 30-year contract and investments worth R\$8.8 billion.

Financial and Operational Data (R\$ million, except where indicated)	3Q24	3Q23	Δ	9M24	9M23	Δ
Consolidated Adjusted Net Revenue (excluding construction) ¹	3,782	3,416	10.7%	10,748	9,745	10.3%
Net Revenue (excluding construction)	3,782	3,416	10.7%	10,748	10,507	2.3%
Highways	2,182	1,990	9.6%	6,199	5,703	8.7%
Airports	547	458	19.4%	1,557	1,509	3.1%
Urban Mobility	1,053	974	8.2%	2,997	3,307	-9.4%
Others ²	(0)	(7)	-93.4%	(4)	(13)	-65.7%
Adjusted and Recurring EBITDA ³	2,190	2,122	3.2%	6,265	5,853	7.0%
Adjusted and Recurring EBITDA margin ³	58%	62%	-4.2 p.p.	58%	60%	-1.8 p.p.
Net Income ⁴	422	252	67.8%	1,031	1,151	-10.4%
Recurring Net Income ^{3,4}	560	502	11.7%	1,420	1,022	38.9%
CAPEX	2,101	1,331	57.9%	4,982	4,190	18.9%
Net Debt/LTM Adjusted EBITDA	3.1x	2.9x	0.2x	3.1x	2.9x	0.2x

(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 3Q23. | (4) Attributable to controlling shareholders.

Financial Performance (3Q24 vs. 3Q23):

- **Adjusted Net Revenue (excluding construction):** up 10.7%, driven by better operating performance in all transportation modals and tariff adjustments.
- **Traffic performance:** record traffic in all platforms (highways, urban mobility and airports).
- **Highway performance:** a 4.4% increase in equivalent vehicles, as heavy vehicles increased by 6.2% driven by the collection of suspended axes and the strong flow of exports of sugar, soybeans, coffee and cotton, notably on AutoBAn, SPVias, ViaOeste and RodoAnel Oeste, whereas light vehicles increased by 2.1%, as a result of the resumption of demand.
- **Urban mobility performance:** a 5.1% increase, due to new stations at MetrôBahia and the opening of the Gentileza Intermodal Terminal (TIG) on light rail trains (LRTs), in addition to higher demand on ViaQuatro and ViaMobilidade (due to the resumption of in-person activities).
- **Airport performance:** an 8.8% increase, due to the consolidation of international routes in Curaçao and greater offer of flights at the BH Airport, as a result of higher occupancy rates on aircrafts and higher frequency of flights.
- **Adjusted EBITDA:** up 3.2%, driven by better operating performance in all transportation modals and tariff adjustments.
- **Adjusted Net Income:** up 11.7%, driven by better operating performance and financial result (-3.6%), as a result of the 2.86 p.p. reduction in CDI in the period and the higher capitalization of lending costs (+112.7%) on RioSP, ViaSul and South and Central Blocks, in line with investments made in assets, in addition to lower effective rate due to the effect of interest on capital and higher efficiency in the allocation of deductible expenses.
- **CAPEX:** up 57.9%, driven by higher investments in: (i) RioSP (extension), (ii) ViaSul (reconstruction in the aftermath of the climate disaster), (iii) Lines 8 and 9 (implementation of rolling stock and improvements in the electric grid), and (iv) South and Central Blocks (improvements foreseen in the investment plan).
- **Net Debt/Adjusted EBITDA:** a slight increase, driven by the 14.5% increase in Net Debt, offset by the 6.1% 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:

- **New operations:** two new water and wastewater concessions started operating: (i) Águas de Jarú (state of Rondônia), in July 2024, with a population of about 50,000 people, and (ii) Águas de Palhoça (state of Santa Catarina), in November 2024, with a population of about 220,000 inhabitants.
- **Wins in bids:** Aegea has won two new bidding processes: (i) in September 2024, the PPP for the provision of wastewater services in 36 municipalities of the Lot 1 of Sanepar (state of Paraná), with a population of about 190,000 people, and (ii) in October 2024, the water and wastewater concession in 224 municipalities in the state of Piauí, with a population of about 1.9 million people.
- **Recognition:** in September 2024, Aegea was recognized for the second year in a row as the best company in the Sanitation and Environment segment by EXAME magazine. Also in September, it won in the Water, Sanitation and Environmental Services category at the Valor 1000 Awards.

Financial and Operational Data (R\$ million, except where indicated)	3Q24	3Q23	Δ%	9M24	9M23	Δ%
Billed volume ('000 m ³)	281	243	15.3%	834	531	56.9%
Net Revenue ¹	2,660	2,278	16.8%	7,372	4,304	71.3%
Adjusted EBITDA (Consolidated) ²	1,643	1,287	27.6%	4,405	2,791	57.8%
Adjusted EBITDA margin ²	61.7%	56.5%	5.2 p.p.	59.8%	64.9%	-5.1 p.p.
Net Income (Controlling) ³	176	154	14.3%	289	353	-18.1%
Net Income (Consolidated)	613	437	40.3%	1,295	680	90.5%
CAPEX ⁴	1,179	800	47.3%	3,183	1,275	149.7%
Net Debt/LTM EBITDA Covenant ⁵	2.6x	2.5x	0.1x	2.6x	2.5x	0.1x

(1) Net operating revenue, less construction revenue with a margin close to zero (ICPC 01) and no cash effect. | (2) Excludes construction revenue and cost with a margin close to zero (ICPC 01). | (3) Attributable to controlling shareholders. | (4) It does not include Águas do Rio. | (5) 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 (3Q24 vs. 3Q23):

- **Net Revenue:** up 16.8% in the quarter, mainly driven by: (i) tariff adjustments and higher billed volume; (ii) increase in revenue from consideration for PPPs in line with the expansion of the wastewater coverage network, and (iii) higher revenue from the service companies of the Aegea Group for the unconsolidated associate Águas do Rio.
- **EBITDA:** a 27.6% increase, mainly due to higher billed volume and tariff adjustments.
- **Net Income:** 14.3% increase in net income attributable to controlling shareholders, in line with the increase in Net Revenue.
- **CAPEX:** increase of R\$378.5 million due mainly to the expansion of the wastewater coverage network. In the period, R\$197.8 million was paid for grants due to the amendment to Corsan concession agreements.
- **Águas do Rio:** in 3Q24, it recorded Adjusted EBITDA of R\$537.5 million, a growth of 20.8% driven by the 14.7% growth in Net Revenue, which totaled R\$1.8 billion, and partially impacted by a provision for credit losses. As a result, Net Income reached R\$123.9 million, an increase of 1.4% due mainly to the increase in net revenue, which more than offset the increase in financial expenses. Águas do Rio's Net Debt totaled R\$9.2 billion in 3Q24 and the Net Debt/EBITDA ratio fell to 4.2x from 4.7x in 3Q23. As an event subsequent to the publication of the Financial Statements, Águas do Rio paid, on October 31, 2024, the last installment of the Grant for the water and sewage concession of blocks 1 and 4, in the total amount of R\$3.8 billion.

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



Financial and Operational Data (R\$ million, except where indicated)	3Q24	3Q23	Δ%	9M24	9M23	Δ%
Volume ('000 tons)	481	472	2.0%	1.396	1.354	3.1%
Net Revenue ¹	2,914	2,579	13.0%	8,107	7,824	3.6%
Recurring EBITDA ²	332	293	13.3%	809	890	-9.1%
Recurring Net Income ²	182	145	25.0%	433	416	4.0%
CAPEX	50	87	-42.3%	224	158	41.4%
Net Debt/LTM EBITDA ²	0.8x	1.1x	-0.3x	0.8x	1.1x	-0.3x

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

Financial Performance (3Q24 vs. 3Q23):

- **Net Revenue:** a 13.0% increase, mainly due to the higher volume sold in the business segment and the review of the commercial strategy in the business and container segments.
- **Recurring EBITDA:** a 13.3% increase, due to the higher volume of sales in the business segment and the review of the commercial strategy in the business and container segments, partially offset by higher expenses on supply and logistics (service in Rio Grande do Sul) and marketing strategy initiatives.
- **Recurring Net Income:** a 25.0% increase, due to the better financial result, mainly impacted by the decrease in gross debt.
- **CAPEX:** down 42.3%, due to the purchase in advance of cylinders (bottles) to reset the operational rotation.
- **Net Debt/EBITDA:** a 0.3x decrease, due to the reduction of Net Debt and increase in EBITDA in the last 12 months.

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



Recent developments:

- **ESG:** in September 2024, NTS published its Sustainability Report 2023, prepared in conformity with the guidelines of Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).
- **Dividends:** dividends in the amounts of R\$1.5 billion and R\$432 million were declared in July and September 2024, respectively, and paid out within the same month.

Financial and Operational Data (R\$ million, except where indicated)	3Q24	3Q23	Δ%	9M24	9M23	Δ%
Net Revenue	1,838	1,865	-1.4%	5,389	5,513	-2.2%
EBITDA	1,667	1,788	-6.8%	4,945	5,171	-4.4%
Net Income	843	894	-5.7%	2,392	2,464	-2.9%
Earnings ¹ - Total	1,981	1,962	0.9%	3,224	3,114	3.5%
Earnings ¹ - % Itaúsa	168	207	-18.6%	274	305	-10.0%
CAPEX	41	34	19.7%	82	142	-42.1%
Net Debt ²	10,274	11,007	-6.7%	10,274	11,007	-6.7%
Net Debt/LTM EBITDA ³	1.6x	1.6x	-0.1x	1.6x	1.6x	-0.1x

(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.

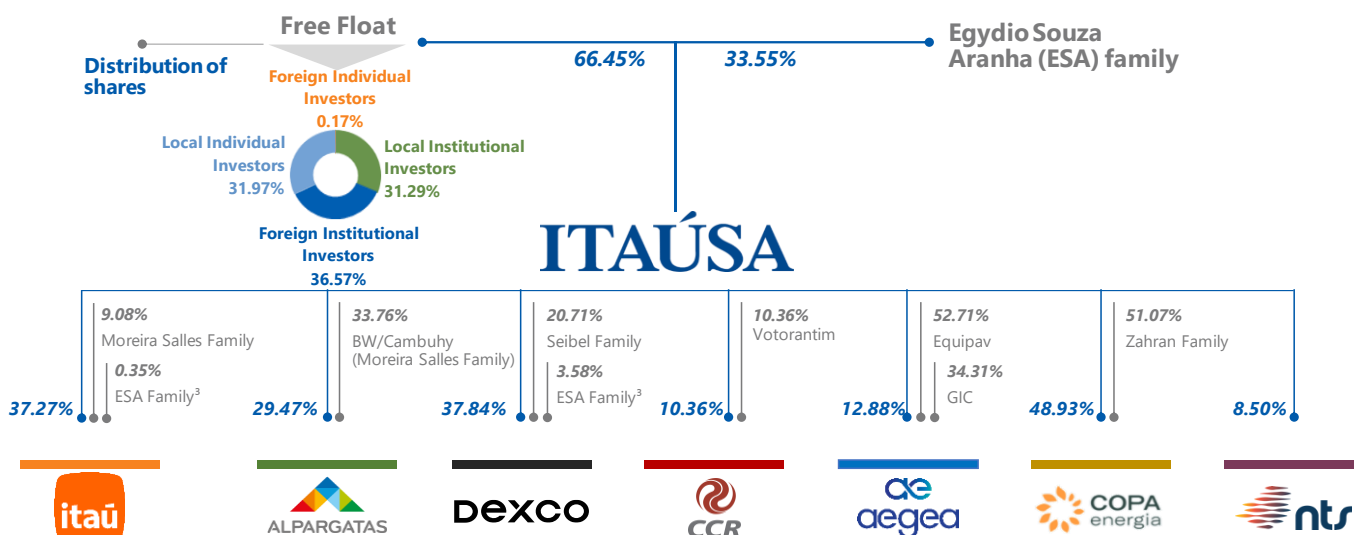
Financial Performance (3Q24 vs. 3Q23):

- **Net Revenue:** a 1.4% decrease, due to annual contractual adjustments indexed to the General Market Price Index (IGP-M), with a negative variation of 3% in 2023.
- **Net Income:** a negative variation of 5.7%, due to lower net revenue and maintenance of the cost of service provided.
- **Earnings:** R\$2.0 billion in dividends was paid in the quarter. Of the total paid, R\$168 million was allocated to Itaúsa.
- **CAPEX:** a 19.7% increase, due to the implementation of the ongoing duct integrity testing program.

- **Net Debt/EBITDA:** a reduction of 0.1x, due to lower Net Debt resulting from (i) increase in cash balance, and (ii) positive balance of derivatives in the period, against a negative balance in September 2023, due to the depreciation of the Brazilian real against the U.S. dollar.

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

6.2. Ownership Structure on 09.30.2024^{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)¹

(R\$ million)					
ASSETS	09.30.2024	12.31.2023	LIABILITIES AND STOCKHOLDERS' EQUITY	09.30.2024	12.31.2023
CURRENT	8,117	6,944	CURRENT	1,599	1,255
Current Assets	7,815	6,781	Debentures	234	17
Cash and cash equivalents	5,155	3,156	Debts	12	-
Financial assets (FVTPL)	1,620	1,716	Dividends / Interest on Capital payable	1,076	1,073
Dividends / Interest on Capital receivable	1,040	1,909	Suppliers	52	11
Tax Assets	273	134	Tax liabilities	187	97
Taxes to be offset	273	134	Personnel expenses	37	53
Other Assets	29	29	Leases liabilities	-	2
Prepaid expenses	12	3	Other liabilities	1	2
Other assets	17	26			
NON-CURRENT	87,766	82,954	NON-CURRENT	7,821	5,691
Investments	86,717	81,957	Debentures	5,088	3,791
Investments in controlled companies	86,710	81,953	Debts	731	-
Other	7	4	Suppliers	25	-
Tax Assets	842	810	Provisions	1,974	1,898
Taxes to be offset	9	9	Other deferred taxes	2	2
Deferred Income Tax and Social Contribution	833	801	Other liabilities	1	-
Fixed Assets	109	108			
Other Assets	98	79	STOCKHOLDERS' EQUITY	86,463	82,952
Right of use assets	-	1	Capital	73,189	73,189
Prepaid expenses	31	1	Capital reserves	608	656
Judicial deposits	34	34	Revenue reserves	15,308	12,582
Other assets	33	43	Carrying value adjustments	(2,628)	(3,475)
			Treasury shares	(14)	-
TOTAL ASSETS	95,883	89,898	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	95,883	89,898

(1) Balance Sheet attributable to controlling shareholders.

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 3rd 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	
	3Q24	3Q23	3Q24	3Q23	3Q24	3Q23	3Q24	3Q23	3Q24	3Q23	3Q24	3Q23	3Q24	3Q23	3Q24	3Q23	3Q24	3Q23	3Q24	3Q23
Recurring Net Income of Investees	10,358	9,765	-	-	66	5	183	146	560	502	176	154	182	144	-	-	(2)	1		
(x) Direct/Indirect interest	37.27%	37.24%	0.00%	0.00%	29.49%	29.53%	37.84%	37.85%	10.36%	10.35%	See note.	See note.	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in Recurring Net Income	3,862	3,637	-	-	20	2	68	56	58	51	20	10	89	70	-	-	(2)	1	4,115	3,827
(+/-) Other Results	(49)	(39)	-	-	(6)	(6)	-	-	(30)	(18)	(15)	(13)	-	(1)	-	-	-	-	(100)	(77)
(=) Result of Recurring Net Income	3,813	3,598	-	-	14	(4)	68	56	28	33	5	(3)	89	69	-	-	(2)	1	4,015	3,750
(+/-) Non-Recurring Income	3	(525)	-	-	(3)	(4)	(34)	57	(14)	(26)	-	-	1	2	-	-	7	1	(40)	(495)
(=) Net Income result	3,816	3,073	-	-	11	(8)	34	113	14	7	5	(3)	90	71	-	-	5	2	3,975	3,255
(+) Result of Investments in Financial Assets - FVTPL	-	-	-	922	-	-	-	-	-	-	-	-	-	-	62	(238)	-	-	62	684
(=) Investees' Results in Itaúsa	3,816	3,073	-	922	11	(8)	34	113	14	7	5	(3)	90	71	62	(238)	5	2	4,037	3,939
Contribution	94.5%	78.0%	0.0%	23.4%	0.3%	-0.2%	0.8%	2.9%	0.3%	0.2%	0.1%	-0.1%	2.2%	1.8%	1.5%	-6.0%	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 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 the nine-month period 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	
	9M24	9M23	9M24	9M23	9M24	9M23	9M24	9M23	9M24	9M23	9M24	9M23	9M24	9M23	9M24	9M23	9M24	9M23	9M24	9M23
Recurring Net Income of Investees	30,464	25,846	-	1,770	130	(54)	283	469	1,420	1,022	289	353	433	415	-	-	5	2		
(x) Direct/Indirect interest	37.28%	37.25%	0.00%	6.30%	29.50%	29.54%	37.85%	37.86%	10.35%	10.34%	See note.	See note.	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in Recurring Net Income	11,358	9,630	-	108	38	(16)	107	178	148	105	38	48	211	203	-	-	5	2	11,905	10,258
(+/-) Other Results	(198)	(149)	-	-	(16)	(17)	-	-	(84)	(50)	(44)	(19)	(3)	(6)	-	-	-	-	(345)	(241)
(=) Result of Recurring Net Income	11,160	9,481	-	108	22	(33)	107	178	64	55	(6)	29	208	197	-	-	5	2	11,560	10,017
(+/-) Non-Recurring Income	(80)	(565)	-	-	(7)	(63)	(50)	51	(40)	(8)	-	-	160	2	-	-	8	94	(9)	(489)
(=) Net Income result	11,080	8,916	-	108	15	(96)	57	229	24	47	(6)	29	368	199	-	-	13	96	11,551	9,528
(+) Result of Investments in Financial Assets - FVTPL	-	-	-	922	-	-	-	-	-	-	-	-	-	-	178	(86)	-	-	178	836
(=) Investees' Results in Itaúsa	11,080	8,916	-	1,030	15	(96)	57	229	24	47	(6)	29	368	199	178	(86)	13	96	11,729	10,364
Contribution	94.5%	86.0%	0.0%	9.9%	0.1%	-0.9%	0.5%	2.2%	0.2%	0.5%	-0.1%	0.3%	3.1%	1.9%	1.5%	-0.8%	0.1%	0.9%	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.

ITAÚSA S.A.**BOARD OF DIRECTORS****Chairman**

Raul Calfat (*)

Vice-Chairman

Ana Lúcia de Mattos Barretto Villela

Roberto Egydio Setubal

Members

Alfredo Egydio Setubal

Edson Carlos De Marchi (*)

Patrícia de Moraes (*)

Rodolfo Villela Marino

Vicente Furletti Assis (*)

Alternative members

Ricardo Egydio Setubal

Ricardo Villela Marino

(*) *Independent Board Members*

EXECUTIVE BOARD**Chief Executive Officer**

Alfredo Egydio Setubal (**)

Executive Vice-Presidents

Alfredo Egydio Arruda Villela Filho

Ricardo Egydio Setubal

Rodolfo Villela Marino

Managing Officers

Frederico de Souza Queiroz Pascowitch

Maria Fernanda Ribas Caramuru

Priscila Grecco Toledo

(**) *Investor Relations Officer*

Accountant

Sandra Oliveira Ramos Medeiros

CRC 1SP 220.957/O-9

FISCAL COUNCIL**President**

Guilherme Tadeu Pereira Júnior

Members

Eduardo Rogatto Luque

Elaine Maria de Souza Funo

Marco Tulio Leite Rodrigues

Maurício Nogueira

Alternative members

Felício Cintra do Prado Junior

Gustavo Amaral de Lucena

José Carlos de Brito e Cunha

Luiz Alberto de Castro Falleiros

Olivier Michel Colas

AUDIT COMMITTEE**Coordinator**

Raul Calfat

Members

Isabel Cristina Lopes (specialist)

Marco Antonio Antunes

ITAÚSA S.A.
BALANCE SHEET INDIVIDUAL AND CONSOLIDATED – ASSETS
(In millions of Reais)

	Note	Parent company		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
ASSETS					
Current assets					
Cash and cash equivalents	4	5,155	3,156	6,897	5,977
Financial investments	4	-	-	459	-
Marketable securities	5	1,620	1,716	1,620	1,716
Trade accounts receivable	6	-	-	1,484	1,160
Inventories	7	-	-	1,384	1,403
Dividends and interest on capital receivable	8	1,040	1,909	940	1,819
Income tax and social contribution for offset		271	132	387	265
Other taxes for offset		2	2	149	122
Other assets		29	29	200	191
Total current assets		8,117	6,944	13,520	12,653
Non-current assets					
Long-term receivables		938	886	6,596	6,117
Marketable securities	5	-	-	162	138
Biological assets	9	-	-	2,971	2,503
Judicial deposits		34	34	170	153
Employee benefits		18	16	126	128
Deferred income tax and social contribution	10	833	801	1,597	1,490
Income tax and social contribution for offset		9	9	9	9
Other taxes for offset		-	-	483	645
Right-of-use assets		-	1	707	690
Other assets		44	25	371	361
Investments	11	86,717	81,957	86,363	81,297
Property, plant and equipment	12	109	108	4,585	4,415
Intangible assets		2	3	834	866
Total non-current assets		87,766	82,954	98,378	92,695
TOTAL ASSETS		95,883	89,898	111,898	105,348

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A.

BALANCE SHEET INDIVIDUAL AND CONSOLIDATED – LIABILITIES AND EQUITY

(In millions of Reais)

	Note	Parent company		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
LIABILITIES AND EQUITY					
Current liabilities					
Trade accounts payable	13	52	11	1,284	1,187
Personnel expenses		37	53	296	276
Debts	14	12	-	1,040	475
Debentures	15	234	17	258	634
Income tax and social contribution payable		-	-	62	16
Other taxes payable		187	97	301	248
Dividends and interest on capital payable	17.5.2	1,076	1,073	1,237	1,218
Leases		-	2	52	53
Other liabilities		1	2	643	691
Total current liabilities		1,599	1,255	5,173	4,798
Non-current liabilities					
Trade accounts payable	13	25	-	25	-
Personnel expenses		1	-	1	-
Debts	14	731	-	6,195	5,273
Debentures	15	5,088	3,791	5,688	4,390
Leases		-	-	730	698
Provisions	16	1,974	1,898	2,362	2,252
Deferred income tax and social contribution	10	-	-	462	425
Deferred other taxes		2	2	2	2
Other taxes payable		-	-	34	45
Employee benefits		-	-	39	37
Other liabilities		-	-	496	378
Total non-current liabilities		7,821	5,691	16,034	13,500
TOTAL LIABILITIES		9,420	6,946	21,207	18,298
EQUITY					
Capital	17.1	73,189	73,189	73,189	73,189
Capital reserves		608	656	608	656
Revenue reserves	17.2	15,308	12,582	15,308	12,582
Carrying value adjustments	17.3	(2,628)	(3,475)	(2,628)	(3,475)
Treasury shares	17.4	(14)	-	(14)	-
Total equity attributable to controlling stockholders		86,463	82,952	86,463	82,952
Non-controlling interests		-	-	4,228	4,098
Total equity		86,463	82,952	90,691	87,050
TOTAL LIABILITIES AND EQUITY		95,883	89,898	111,898	105,348

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A. STATEMENTS OF INCOME INDIVIDUAL AND CONSOLIDATED PERIODS ENDED SEPTEMBER 30

(In millions of Reais, unless otherwise indicated)

	Note	Parent company				Consolidated			
		07/01 to 09/30/2024	07/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023	07/01 to 09/30/2024	07/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023
Net revenue	18	-	-	-	-	2,240	1,769	6,171	5,435
Cost of products and services	19	-	-	-	-	(1,572)	(1,238)	(4,228)	(3,562)
Gross profit		-	-	-	-	668	531	1,943	1,873
Operating income and expenses									
Selling expenses	19	-	-	-	-	(331)	(239)	(911)	(754)
General and administrative expenses	19	(42)	(52)	(131)	(127)	(132)	(156)	(396)	(426)
Equity in the earnings of investees	11	3,975	3,255	11,551	9,528	3,994	3,198	11,488	9,393
Other income	20	134	251	199	994	115	288	176	1,000
Total Operating income and expenses		4,067	3,454	11,619	10,395	3,646	3,091	10,357	9,213
Profit before finance result and income tax and social contribution		4,067	3,454	11,619	10,395	4,314	3,622	12,300	11,086
Finance result									
Finance income	21	126	1,107	328	1,393	227	1,368	663	1,896
Finance costs	21	(410)	(386)	(922)	(1,133)	(625)	(639)	(1,677)	(1,941)
Total Financial Result		(284)	721	(594)	260	(398)	729	(1,014)	(45)
Profit before income tax and social contribution		3,783	4,175	11,025	10,655	3,916	4,351	11,286	11,041
Income tax and social contribution									
Current income tax and social contribution	22	-	15	-	-	(24)	23	(123)	(19)
Deferred income tax and social contribution	22	36	(99)	31	(173)	(15)	(91)	(12)	(152)
Total Income tax and social contribution		36	(84)	31	(173)	(39)	(68)	(135)	(171)
Profit for the period		3,819	4,091	11,056	10,482	3,877	4,283	11,151	10,870
Profit attributable to controlling stockholders		3,819	4,091	11,056	10,482	3,819	4,091	11,056	10,482
Profit attributable to non-controlling interests		-	-	-	-	58	192	95	388
Basic and diluted earnings per share (in Brazilian reais)									
Common	23	0.36981	0.40134	1.07060	1.02833	0.36981	0.40134	1.07060	1.02833
Preferred	23	0.36981	0.40134	1.07060	1.02833	0.36981	0.40134	1.07060	1.02833

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A.
STATEMENTS OF COMPREHENSIVE INCOME INDIVIDUAL AND CONSOLIDATED
PERIODS ENDED SEPTEMBER 30

(In millions of Reais)

	Parent company				Consolidated			
	07/01 to 09/30/2024	07/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023	07/01 to 09/30/2024	07/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023
Profit for the period	3,819	4,091	11,056	10,482	3,877	4,283	11,151	10,870
Other comprehensive income								
Items that will be reclassified to profit or loss (net of taxes)								
Equity in other comprehensive income	177	898	857	1,281	-	-	-	-
Adjustment to the fair value of financial assets	-	-	-	-	463	(182)	(488)	1,176
Hedge	-	-	-	-	51	7	(486)	125
Foreign exchange variation on foreign investments	-	-	-	-	(353)	1,152	1,737	176
Insurance Contracts	-	-	-	-	(23)	(30)	139	(211)
Items that will not be reclassified to profit or loss (net of taxes)								
Equity in other comprehensive income	(3)	(2)	(10)	(7)	-	-	-	-
Remeasurement of post-employment benefits	-	-	-	-	(3)	(2)	(10)	(7)
Total Other comprehensive income	174	896	847	1,274	135	945	892	1,259
Total comprehensive income	3,993	4,987	11,903	11,756	4,012	5,228	12,043	12,129
Attributable to controlling stockholders	3,993	4,987	11,903	11,756	3,993	4,987	11,903	11,756
Attributable to non-controlling interests	-	-	-	-	19	241	140	373

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A. STATEMENTS OF CHANGES IN EQUITY INDIVIDUAL AND CONSOLIDATED

(In millions of Reais)

	Note	Attributable to controlling stockholders							Non-controlling interests	Total Consolidated
		Capital	Capital reserves	Revenue reserves	Treasury shares	Carrying value adjustments	Retained earnings	Total Parent Company		
Balance on December 31, 2022		63,500	563	13,598	-	(4,864)	-	72,797	3,738	76,535
Transactions with stockholders										
Capital subscription and payment		-	-	-	-	-	-	36	-	36
Dividends and interest on capital expired		-	-	3	-	-	-	3	-	3
Dividends and interest on capital from previous year		-	-	(877)	-	-	-	(877)	-	(877)
Transactions with subsidiaries and jointly-controlled companies		-	18	(1,066)	-	-	-	(1,048)	4	(1,044)
Total comprehensive income										
Profit for the period		-	-	-	-	-	10,482	10,482	388	10,870
Other comprehensive income		-	-	-	-	1,274	-	1,274	(15)	1,259
Appropriation										
Legal reserve	17.2	-	-	524	-	-	(524)	-	-	-
Dividends and interest on capital for the period	17.5.2	-	-	-	-	-	(2,929)	(2,929)	(28)	(2,957)
Dividends and interest on capital proposed	17.5.2	-	-	1,745	-	-	(1,745)	-	-	-
Statutory reserves	17.2	-	-	5,284	-	-	(5,284)	-	-	-
Balance on September 30, 2023		63,500	581	19,211	-	(3,590)	-	79,738	4,087	83,825
Balance on December 31, 2023		73,189	656	12,582	-	(3,475)	-	82,952	4,098	87,050
Transactions with stockholders										
Purchase of treasury shares	17.4	-	-	-	(16)	-	-	(16)	-	(16)
Treasury shares delivered – Long-Term Incentive Plan (LTIP)	17.4	-	-	-	2	-	-	2	-	2
Dividends and interest on capital expired		-	-	2	-	-	-	2	-	2
Dividends and interest on capital from previous year		-	-	(5,093)	-	-	-	(5,093)	(16)	(5,109)
Long Term Incentive Plan – ILP		-	3	-	-	-	-	3	-	3
Transactions with subsidiaries and jointly-controlled companies		-	(51)	(150)	-	-	-	(201)	6	(195)
Total comprehensive income										
Profit for the period		-	-	-	-	-	11,056	11,056	95	11,151
Other comprehensive income		-	-	-	-	847	-	847	45	892
Appropriation										
Legal reserve	17.2	-	-	553	-	-	(553)	-	-	-
Dividends and interest on capital for the period	17.5.2	-	-	-	-	-	(3,089)	(3,089)	-	(3,089)
Statutory reserves	17.2	-	-	7,414	-	-	(7,414)	-	-	-
Balance on September 30, 2024		73,189	608	15,308	(14)	(2,628)	-	86,463	4,228	90,691

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A.
STATEMENTS OF CASH FLOWS INDIVIDUAL AND CONSOLIDATED
PERIODS ENDED SEPTEMBER 30
(In millions of Reais)

	Notes	Parent company		Consolidated	
		01/01 to 09/30/2024	01/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023
Cash flows from operating activities					
Adjustments for reconciliation of profit					
Profit before income tax and social contribution		11,025	10,655	11,286	11,041
Equity in the earnings of investees	11.2	(11,551)	(9,528)	(11,488)	(9,393)
Provisions		28	2	70	75
Interest and foreign exchange and monetary variations, net		478	772	1,251	1,404
Depreciation, amortization and depletion		8	8	936	803
Changes in the fair value of biological assets	19	-	-	(495)	(696)
Allowance for estimated losses on doubtful accounts		-	-	14	10
Proceeds from the sale of investments	11.2.1	-	(409)	-	(409)
Changes in the fair value of marketable securities	21	96	(1,039)	96	(1,039)
Exclusion ICMS from PIS/COFINS calculation basis		-	-	-	(95)
Other		3	1	7	8
		87	462	1,677	1,709
Changes in assets and liabilities					
(Increase) decrease in trade accounts receivable		-	-	(368)	222
(Increase) decrease in inventories		-	-	(47)	(15)
(Increase) decrease in other taxes for offset		366	385	523	220
(Increase) decrease in other assets		(294)	(336)	(306)	(193)
Increase (decrease) in other taxes payable		(258)	(445)	(288)	(416)
Increase (decrease) in trade accounts payable		65	7	114	(257)
Increase (decrease) in personnel expenses		(15)	(11)	4	39
Increase (decrease) in other liabilities		(2)	(27)	(41)	(47)
		(138)	(427)	(409)	(447)
Cash from operations					
		(51)	35	1,268	1,262
Payment of income tax and social contribution		(4)	(4)	(101)	(62)
Interest paid on debts and debentures	14.2 and 15.2	(205)	(703)	(545)	(1,151)
Net cash (used in) provided by operating activities		(260)	(672)	622	49
Cash flows from investing activities					
Acquisition of investments		(2)	-	(2)	-
Disposal of investments	11.2.6	24	1,112	24	1,112
Disposal of marketable securities	6.1	-	1,024	-	1,024
Investments in Corporate Venture Capital Fund		-	-	(7)	(93)
(Increase) Decrease of capital in investee companies	11.2	-	26	(189)	26
Acquisition of property, plant and equipment, intangible and biological assets		(8)	(7)	(982)	(836)
Disposal of property, plant and equipment, intangible and biological assets		-	-	37	7
Interest on capital and dividends received	8	8,061	4,008	8,061	3,928
Financial investments		-	-	(689)	-
Redemption of financial investments		-	-	238	-
Net cash provided by investing activities		8,075	6,163	6,491	5,168
Cash flows from financing activities					
Advances for future capital increase	19.3	-	36	-	36
(Acquisition) disposal of treasury shares	17.4	(16)	-	(16)	-
Interest on capital and dividends paid	17.5.2	(7,825)	(3,438)	(7,825)	(3,607)
Proceeds from debts and debentures	14.2 and 15.2	2,027	-	2,440	1,001
Amortization of debts and debentures	14.2 and 15.2	-	(1,500)	(602)	(2,041)
Amortization of lease liabilities		(2)	(3)	(107)	(95)
Amortization of derivatives		-	-	(92)	(103)
Net cash used in financing activities		(5,816)	(4,905)	(6,202)	(4,809)
Foreign exchange variation on cash and cash equivalents		-	-	9	9
Net increase in cash and cash equivalents		1,999	586	920	417
Cash and cash equivalents at the beginning of the period		3,156	2,642	5,977	4,472
Cash and cash equivalents at the end of the period		5,155	3,228	6,897	4,889
		1,999	586	920	417

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A.
STATEMENTS OF VALUE ADDED INDIVIDUAL AND CONSOLIDATED
PERIODS ENDED SEPTEMBER 30

(In millions of Reais)

	Parent company		Consolidated	
	01/01 to 09/30/2024	01/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023
Revenue	-	-	7,598	6,783
Sales of products and services	-	-	7,581	6,679
Allowance for estimated losses on doubtful accounts	-	-	(14)	(10)
Other revenue	-	-	31	114
Inputs acquired from third parties	(183)	(794)	(3,949)	(4,036)
Cost of products and services	-	-	(2,922)	(2,457)
Materials, electric energy, outsourced services and other	(183)	(794)	(1,027)	(1,579)
Gross value added	(183)	(794)	3,649	2,747
Depreciation, amortization and depletion	(8)	(8)	(936)	(803)
Value added generated, net	(191)	(802)	2,713	1,944
Value added received through transfer	12,212	12,669	12,483	13,070
Equity in the earnings of investees	11,551	9,528	11,488	9,393
Finance income	328	1,393	663	1,896
Other revenue	333	1,748	332	1,781
Total undistributed value added	12,021	11,867	15,196	15,014
Distribution of value added	12,021	11,867	15,196	15,014
Personnel	61	56	992	941
Direct compensation	54	50	765	732
Benefits	6	5	167	155
Government Severance Pay Fund (FGTS)	1	1	47	46
Other	-	-	13	8
Taxes, fees and contributions	304	531	1,698	1,603
Federal	303	531	1,221	1,160
State	-	-	464	421
Municipal	1	-	13	22
Return on third parties' capital	600	798	1,355	1,600
Interest	600	798	1,355	1,600
Return on capital	11,056	10,482	11,151	10,870
Dividends and interest on capital	3,089	4,674	3,089	4,702
Retained earnings	7,967	5,808	7,967	5,808
Non-controlling interests in retained earnings	-	-	95	360

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

At September 30, 2024

(In millions of reais, unless otherwise stated)

1. OPERATIONS

Itaúsa S.A. ("ITAÚSA") is a publicly-held company, organized and existing under the laws of Brazil, and it is located at Av. Paulista, 1.938, 5th floor, Bela Vista, in the city of São Paulo, State of São Paulo (SP), Brazil.

ITAÚSA shares are recorded at Level 1 of Corporate Governance of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), under the ticker symbols "ITSA3" for common shares and "ITSA4" for preferred shares. In addition to the Bovespa Index (Ibovespa), ITAÚSA shares are included in some B3's segment portfolios with ESG (environmental, social and corporate governance) characteristics, and noteworthy are: the inclusion, for the 23rd year, in the Corporate Governance Index (IGC), for the 20th year in the Special Tag-Along Stock Index (ITAG), for the 17th year in the Corporate Sustainability Index (ISE), for the 15th year in the Carbon Efficient Index (ICO2), for the 2nd year in the Great Place to Work Index (IGPTW) and also in the 1st year in Diversity Index (IDIVERSA). Furthermore, ITAÚSA is included, for the 20th time, in the Dow Jones Sustainability World Index (DJSI), and is classified as a low ESG risk company by Sustainalytics, in addition to joining initiatives such as the Carbon Disclosure Project (CDP).

The corporate purpose of ITAÚSA is to hold equity interests in other companies, in Brazil or abroad, for investment in any sectors of the economy, including through investment funds, disseminating among its investees its principles of appreciation of human capital, governance, and ethics in business, and creation of value for its stockholders on a sustainable basis. ITAÚSA is a holding company controlled by the Egydio de Souza Aranha family, which holds 63.52% of the common shares and 17.86% of the preferred shares, making up 33.55% of total capital.

The investment portfolio of ITAÚSA is composed of the following entities:

	Country of incorporation	Activity	Holding % (Direct and Indirect) ⁽¹⁾	
			09/30/2024	12/31/2023
Joint ventures				
Itaú Unibanco Holding S.A. ("Itaú Unibanco")	Brazil	Financial institution	37.27%	37.23%
IUPAR - Itaú Unibanco Participações S.A. ("IUPAR")	Brazil	Holding company	66.53%	66.53%
Alpargatas S.A. ("Alpargatas")	Brazil	Footwear and apparel	29.47%	29.53%
Controlled companies				
Dexco S.A. ("Dexco")	Brazil	Wood panels, bathroom fixtures and fittings and dissolving wood pulp	37.84%	37.85%
Itautec S.A. ("Itautec")	Brazil	Holding company	100.00%	100.00%
ITH Zux Cayman Ltd. ("ITH Zux Cayman")	Cayman Islands	Holding company	100.00%	100.00%
Associates				
CCR S.A. ("CCR")	Brazil	Infrastructure and mobility	10.36%	10.35%
Aegea Saneamento e Participações S.A. ("Aegea")	Brazil	Sanitation	12.88%	12.88%
Águas do Rio Investimentos S.A. ("Águas do Rio Investimentos")	Brazil	Sanitation	3.10%	4.08%
Copa Energia S.A. ("Copa Energia")	Brazil	LPG distribution	48.93%	48.93%
Financial assets				
Nova Transportadora do Sudeste S.A. - NTS ("NTS")	Brazil	Transportation of natural gas	8.50%	8.50%

⁽¹⁾ It excludes treasury shares.

These parent company and consolidated interim financial statements were approved by the Board of Directors on November 11, 2024.

2. BASIS OF PREPARATION AND PRESENTATION

2.1. Statement of compliance

The Individual and Consolidated Interim Financial Statements of ITAÚSA have been prepared in accordance with the accounting pronouncement CPC 21 (R1) – Interim Financial Statements, issued by the Comitê de Pronunciamentos Contábeis – CPC, and the international accounting standard IAS 34 - Interim Financial Reporting, issued by the IFRS Foundation, and presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information Report (ITR).

The presentation of the parent company and consolidated statements of value added is required by Brazilian Corporate Law and by the accounting practices adopted in Brazil that are applicable to publicly-held companies. The Statement of Value Added was prepared in accordance with the criteria defined in the Accounting Pronouncement CPC 09 (R1) – Statement of Value Added, however, the International Financial Reporting Standards - IFRS do not require the presentation of this statement. As a consequence, this statement is presented as additional information, without prejudice to the Financial Statements as a whole.

All the relevant information to these Financial Statements, and only this information, is evidenced and is consistent with the information used by ITAÚSA in its activities.

These Interim Financial Statements have been prepared based on principles, methods and criteria consistent with those adopted in the previous fiscal year ended December 31, 2023.

In order to avoid repeating information already disclosed in the Financial Statements as of December 31, 2023, certain notes are not being presented or are presented in less detail. As a result, these Interim Financial Statements should be read jointly with the Financial Statements approved by Management and disclosed to CVM on March 18, 2024. Please see below the list of notes to these financial statements as of December 31, 2023 under this scope:

Note	Description	Situation
3	Summary of significant accounting policies	(a)
10	Other taxes for offset and payable	(b)
11	Other assets and Other liabilities	(b)
14	Right-of-use assets and Leases	(b)
15.5	Impairment test (investment)	(a)
16.4	Assessment of the recoverable amount	(a)
16.5	Revision of the useful life of assets	(a)
17	Intangible assets	(b)
22.2	Capital reserves	(b)
22.3	Revenue reserves	(c)
29	Share-based payment	(b)
30	Employee benefits	(b)

(a) Note to the financial statements not disclosed, since it is identical to that presented in the Financial Statements as of December 31, 2023.

(b) Note to the financial statements not disclosed, since the change in the period was deemed immaterial by ITAÚSA's Management.

(c) Note to the financial statements presented with reduced contents when compared to the Financial Statements as of December 31, 2023.

2.2. Measurement basis

The Individual and Consolidated Interim Financial Statements have been prepared under the historical cost convention, except for: (i) certain financial assets and liabilities that were measured at fair value, as stated in note 3.1.1; (ii) liabilities of the defined benefit that are recognized at fair value limited to the recognized assets; and (iii) biological assets measured at fair value through profit or loss, as stated in note 9.

2.3. Functional currency, translation of balances and transactions in foreign currency

The Individual and Consolidated Interim Financial Statements have been prepared and are being presented in Brazilian reais (R\$), which is functional and presentation currency, and all balances are rounded to millions of reais, unless otherwise stated.

The definition of the functional currency reflects the main economic environment where ITAÚSA and its controlled companies operate.

The assets and liabilities of subsidiaries with a functional currency that is different from the Brazilian real, when applicable, are translated as follows:

- Assets and liabilities are translated at the foreign exchange rate of the balance sheet date;
- Income and expenses are translated at the monthly average foreign exchange rate;
- Foreign currency translation gains and losses are recorded in the "Other comprehensive income" account.

Foreign currency transactions are translated into the functional currency using the foreign exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period foreign exchange rates are recognized in Finance result.

2.4. Use of estimates and judgments

In the preparation of the Interim Financial Statements, the management of ITAÚSA and its controlled companies are required to use judgments, estimates and assumptions that affect the balances of assets, liabilities, income and expenses in the period presented and in subsequent periods.

The judgments, estimates and assumptions are based on information available on the date of the preparation of the financial statements, in addition to the experience from past and/or current events, and also taking into consideration assumptions related to future events. Additionally, when necessary, the judgments and estimates are supported by opinions prepared by experts. These estimates are periodically reviewed and their results may differ from the originally estimated amounts.

The estimates and assumptions that have a significant risk that is likely to cause a material adjustment to the amounts in the Financial Statements within the coming periods are as follows:

- Recognition of deferred taxes (Notes 10 and 22);
- Determination of the fair value of financial instruments, including derivatives (Note 3.1.2);
- Provisions, Contingent assets and liabilities (Note 16);
- Determination of the fair value of biological assets (Note 9);
- Recognition of assets and liabilities related to pension plans; and
- Analysis of impairment of assets.

2.5. Consolidation of the financial statements

The consolidated Interim Financial Statements have been prepared in accordance with the standards established by CPC 36 (R3)/ IFRS 10 – Consolidated Financial Statements.

ITAÚSA consolidates its controlled companies from the moment it obtains the control over them. The financial statements of the controlled companies are prepared on the same base date as those of ITAÚSA using consistent accounting policies and practices. When necessary, adjustments are made to the financial statements of the controlled companies to adapt their accounting practices and policies to ITAÚSA's accounting policies.

Minority interests amounts, arising from subsidiaries whose ownership interest held by ITAÚSA does not correspond to total capital stock, are stated separately in the Balance Sheet under "Minority Interests", in the Statement of Income under "Net income attributable to non-controlling stockholders" and in the Statements of Comprehensive Income under "Total comprehensive income Attributable to non-controlling interests".

Intercompany transactions, balances and unrealized gains and losses on transactions between consolidated companies were eliminated.

2.6. Revised standards and interpretations adopted by ITAÚSA and its subsidiaries as of January 1, 2024

The revisions adopted as of January 1, 2024, did not result in significant impacts on the Interim Financial Statements as of September 30, 2024 of the Company and its subsidiaries. They are: (i) Amendments to CPC 03 (R2) / IAS 7 – Statement of Cash Flows and to CPC 40 (R1) – Financial Instruments: Disclosures (Supplier Finance Arrangements); (ii) Amendments to CPC 06 (R2) / IFRS 16 – Leases (Lease liability in a sale and leaseback transaction); e (iii) Amendments to CPC 26 (R1) / IAS 1 – Presentation of Financial Statements (Classification of liabilities as current or non-current and non-current liabilities with covenants).

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

3.1. Financial instruments

ITAÚSA and its controlled companies maintain operations with financial instruments. These instruments are managed by means of operational and internal control strategies aimed at ensuring credit, liquidity, security and profitability.

3.1.1. Classification of financial instruments

We present below the classification and measurement of financial assets and liabilities:

Note	Levels	Parent company				Consolidated				
		09/30/2024		12/31/2023		09/30/2024		12/31/2023		
		Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	
Financial assets										
Fair value through profit or loss										
Upon initial or subsequent recognition										
	4.1									
	2	5,155	5,155	3,156	3,156	6,438	6,438	5,680	5,680	
	4.2	-	-	-	-	459	459	-	-	
	5									
	3	1,620	1,620	1,716	1,716	1,620	1,620	1,716	1,716	
	2	-	-	-	-	162	162	138	138	
	2	-	-	-	-	93	93	106	106	
		6,775	6,775	4,872	4,872	8,772	8,772	7,640	7,640	
Amortized cost										
	4.1									
		-	-	-	-	459	459	297	297	
	6	-	-	-	-	1,484	1,484	1,160	1,160	
	8	1,040	1,040	1,909	1,909	940	940	1,819	1,819	
		34	34	34	34	170	170	153	153	
		73	73	54	54	478	478	446	446	
		1,147	1,147	1,997	1,997	3,531	3,531	3,875	3,875	
Total of Financial assets										
		7,922	7,922	6,869	6,869	12,303	12,303	11,515	11,515	

	Note	Levels	Parent company				Consolidated			
			09/30/2024		12/31/2023		09/30/2024		12/31/2023	
			Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Financial liabilities										
Fair value through profit or loss										
Upon initial or subsequent recognition										
Other liabilities										
		2	-	-	-	-	351	351	263	263
			-	-	-	-	351	351	263	263
Amortized cost										
Trade accounts payable	13		77	77	11	11	1,309	1,309	1,187	1,187
Personnel expenses			38	38	53	53	297	297	276	276
Debts	14		743	743	-	-	7,235	7,235	5,748	5,748
Debentures	15		5,450	5,322	3,922	3,808	6,074	5,946	5,138	5,024
Leases			-	-	2	2	782	782	751	751
Dividends and interest on capital	17.5.2		1,076	1,076	1,073	1,073	1,237	1,237	1,218	1,218
Other debts			1	1	2	2	788	788	806	806
			7,385	7,257	5,063	4,949	17,722	17,594	15,124	15,010
Total of Financial liabilities			7,385	7,257	5,063	4,949	18,073	17,945	15,387	15,273

3.1.2. Fair value of financial instruments

For determining fair value, ITAÚSA and its controlled companies project the discounted cash flows of the financial instruments until the termination of the operations, according to contractual rules, also taking into consideration their own credit risk in accordance with CPC 46 / IFRS 13 – Fair Value Measurement. This procedure may result in a carrying amount that is different from its fair value mainly because the period for the settlement of the instruments is long and their costs are different with respect to the interest rates that are currently adopted for similar contracts, as well as the daily change in interest rates of futures traded in on B3.

The operations with financial instruments that present a carrying amount that is equivalent to the fair value arise from the fact that these financial instruments have characteristics that are substantially similar to those that would be obtained if they were traded in the market.

The additional information on the assumptions used in the determination of the fair value of relevant financial instruments, which differ from the carrying amount or that are subsequently measured at fair value, are disclosed below taking into consideration the terms and the relevance of each financial instrument:

- Securities (hierarchical level 3): 8.5% interest in NTS (Note 5.1) whose fair value is calculated based on the cash flows related to ITAÚSA discounted to present value at a rate that corresponds to the cost of equity that, on September 30, 2024, is 13.5% (13.5% on December 31, 2023). The assumptions considered for the calculation of the cost of equity take into consideration: (i) country risk; (ii) US treasury bill risk-free rate (maturing in 10 years); (iii) market risk premium; (iv) beta including companies with similar business models; and (v) inflation differences between foreign (US) and domestic markets.
- Other assets and Other liabilities (Derivatives): (i) the fair value of the interest rate contracts are calculated at the present value of the estimated future cash flows based on the yield curves adopted by the market; and (ii) the fair value related to foreign exchange contracts are determined based on the future foreign exchange rates discounted at present value.
- Debentures: they are measured by the price of the secondary market for debentures disclosed by Anbima.
- Debts: they are measured by means of a pricing model that is individually applied to each transaction, taking into consideration the future flows of payment, based on contractual conditions, discounted to present value at rates obtained by means of market interest. Accordingly, the market value of a security corresponds to its payment amount (redemption amount) carried to present value by the discount factor.

3.1.3. Derivatives

Derivatives are intended to mitigate exposure to interest rate indices and/or foreign exchange exposure of loan and financing agreements.

In operations with derivatives, there are no monthly settlements or margin calls, and all contracts are settled upon their maturities and measured at fair value, taking into consideration market conditions regarding terms and interest rates. On September 30, 2024 and December 31, 2023 only Dexco record derivative operations.

We present below the types of the contracts in effect:

- NDF (Non Deliverable Forward): contracts with notional value worth US\$15 million maturing in December 2024 aimed to mitigate exchange rate exposure. In this transaction, the contract is settled considering the difference between the forward interest rate (NDF) and the foreign interest rate at the end of the period (Ptax).
- Cash flow hedge: in these contracts, the effective portion of changes in the fair value of derivatives and other qualifying hedging instruments is recognized in other comprehensive income, limited to the accumulated change in the fair value of the hedged item since the beginning of the hedge. The gain or loss related to the ineffective portion is recognized immediately in profit or loss. Dexco and its subsidiaries has contracts expiring in February 2038, with the following characteristics:
 - (i) contracts with a notional aggregate value of R\$697, with asset position in IPCA + fixed rate and an average liability position at 96.3% of CDI;
 - (ii) contract with a notional value of US\$75 million with asset position in US dollars + fixed rate and a liability position in reais at CDI+1.7% p.a.;
 - (iii) contracts with a notional aggregate value of US\$175 million with asset position in US dollars + fixed rate and an average liability position in reais at 112.2% of CDI;
 - (iv) contracts with a notional aggregate value of R\$900, with asset position in IPCA + fixed rate and an average liability position at 107.2% of CDI;
 - (v) contract with a notional aggregate value of R\$1.200, with asset position in IPCA + fixed rate and a liability position at CDI 106.7% of CDI.
 - (vi) contract with a notional value of R\$375, with asset position in fixed rate and a liability position at CDI 108.5% of CDI.

We present below a table containing the main information regarding the derivatives:

Derivatives	Position	Consolidated					
		Nocional (R\$)		Fair value		Balances in	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cash Flow Hedge							
IPCA + Fixed rate	Asset	2,824	2,797	2,958	3,011	-	58
CDI	Liability	(2,824)	(2,797)	(3,116)	(2,954)	(158)	-
Fixed rate	Asset	375	-	361	-	-	-
CDI	Liability	(375)	-	(407)	-	(46)	-
US\$ + Fixed rate	Asset	1,740	1,336	1,792	1,205	-	-
R\$ + CDI+	Liability	(1,740)	(1,336)	(1,840)	(1,420)	(48)	(215)
						(252)	(157)
NDF							
US\$	Asset	77	-	75	-	-	-
R\$	Liability	(77)	-	(81)	-	(6)	-
						(6)	-
Total						(258)	(157)
Other assets (Non-current)						93	106
Liabilities (Current)						129	136
Liabilities (Non-current)						222	127

On September 30, 2024, effectiveness tests performed evidenced that the hedge accounting program implemented was effective. These tests considered the economic relationship based on the hedge ratio, the effect of the credit risk involved in the instrument and the hedged item, as well as the assessment of critical terms.

3.2. Risk Management

Because the results of ITAÚSA are directly related to the operations, the activities and the results of its investees, ITAÚSA is exposed mainly to the risks of the companies in its portfolio.

Through its senior management, ITAÚSA participate on board of directors and supporting committees of the investees, in addition to the presence of independent members with experience in the respective markets in which they work, good risk management and compliance practices are stimulated, including integrity. Examples of this work are the participation of ITAÚSA's management members: (i) on the Risk and Capital Management Committee of Itaú Unibanco; (ii) on the Statutory Audit Committee of Alparagas; (iii) on the Audit, Risk and Integrity Committee of Aegea; and (iv) on the Audit Committee of Copa Energia.

ITAÚSA follows the guidelines contained in the Risk Management Policy approved by the Board of Directors where the following is defined: (i) the main management and risk control guidelines, in line with the risk appetite established by the Board of Directors; (ii) the methodologies of the risk management process; (iii) the guidelines and guidance to the Compliance and Corporate Risks Department in the implementation of the integrity program; and (iv) the reviews of ITAÚSA's rules, forwarding them, when necessary, for the analysis and approval of the Board of Directors.

ITAÚSA has an Audit Committee main aimed: (i) at advising on risk management, including proposals on appetite and tolerance; (ii) review and propose risk prioritization and response plans; and (iii) expressing an opinion on the assessment of regulatory compliance, the Integrity Program and risk management systems and internal controls.

3.2.1. Market risks

Market risks involve mainly the possibility of variations in interest and foreign exchange rates. These risks may result in the reduction of the value of assets and in the increase of their liabilities due to the rates negotiated in the market.

With respect to foreign exchange rate risks, the controlled company Dexco has an Indebtedness Policy that establishes the maximum foreign currency-denominated amount that may be exposed to variations in the foreign exchange rate. Due to the risk management procedures, management carries out periodical assessments of foreign exchange exposures for the purpose of mitigating them, in addition to maintaining hedge mechanisms aimed at protecting most of its foreign exchange exposure.

With respect to interest rate risks, they are those that can cause ITAÚSA and controlled companies to undergo economic losses due to adverse changes in these rates. This risk is continuously monitored by management for the purpose of assessing any need to contract derivative operations to protect ITAÚSA against the volatility in interest rates. With respect to financial investments, the earnings are indexed to the variation in the CDI rate and redemption assured by issuing banks, based on contractually agreed rates agreed for investments in CDBs, or on the value of the quota on the redemption date for investment funds.

3.2.1.1. Sensitivity analysis

The purpose of the sensitivity analysis is to measure how companies may be impacted by changes in market variables to each representative financial instrument. However, the settlement of these transactions may result in amounts that differ from those estimated given the subjectivity inherent in the preparation of these analyses.

The information in the table below measures, based on the exposure of the accounting balances as of September 30, 2024, possible impacts on the results of ITAÚSA and subsidiaries due to the changes in each risk for the next 12 months or, if less, until the maturity date these operations. The projected rates were defined based on assumptions available in the market (B3 and Focus Market Readout – Central Bank of Brazil).

	Parent company			
	Index/ Currency	Risk	Projected rates	Probable scenario
Assets				
Cash and cash equivalents				
Cash equivalents	CDI	Decrease of CDI	11.4% p.y.	592
Liabilities				
Loans and Debentures	CDI	Increase of CDI	12.2% p.y. at 14.0% p.y.	(801)
Total				(209)
	Consolidated			
	Index/ Currency	Risk	Projected rates	Probable scenario
Assets				
Cash and cash equivalents				
Cash equivalents	CDI	Decrease of CDI	11.4% p.y. at 12.3% p.y.	736
Financial investments	CDI	Decrease of CDI	11.4% p.y. at 12.3% p.y.	51
Liabilities				
Loans, financing and debentures	CDI	Increase of CDI	12.2% p.y. at 14.0% p.y.	(1,025)
Loans and financing - with Swap (IPCA to CDI)	CDI	Increase of CDI	12.2% p.y.	(342)
Loans and financing - with Swap (Fixed rate to CDI)	CDI	Increase of CDI	13.0% p.y.	(49)
Loans and financing - with Swap (US\$ and fixed rate to R\$ and CDI)	CDI	Increase of CDI	13.5% p.y.	(178)
Total				(807)

3.2.2. Credit risk

Credit risk is the possibility of ITAÚSA and its controlled companies not exercising their rights. This description is related mainly to the accounts below and the maximum exposure to credit risk is reflected by their accounting balances:

(a) Customers

The controlled company Dexco has a formalized credit granting policy for the purpose of establishing the procedures to be followed upon the granting of credit in commercial operations of sale of products and service in both domestic and foreign markets. Diversifying the receivables portfolio, better selection of customers, and monitoring sales financing terms and individual credit limits are procedures adopted to minimize NPL or losses on the realization of trade accounts receivable.

(b) Cash and cash equivalents and Financial investments

ITAÚSA and its controlled companies have formalized policies for the management of funds with financial institutions that are aimed at ensuring liquidity, security and profitability for the funds. Internal policies determine that the financial investments must be made with first-class financial institutions and with no concentration of funds in specific investments, in order to maintain a balanced proportion that is less subject to losses. Management understands that the financial investment operations contracted do not expose ITAÚSA and its controlled companies to significant credit risks that may generate material losses in the future.

3.2.3. Liquidity risk

This is the risk that ITAÚSA and its controlled companies will not have sufficient liquid funds to honor their financial commitments due to the mismatch of terms or volumes of expected receipts and payments.

Controlled company Dexco has a financial policy that establishes guidelines, limits and parameters to be followed while carrying out activities to ensure financial stability and mitigate liquidity risk and, among them, we can highlight the availability of minimum financial resources, represented by the sum of certain obligations foreseen for the next 3 months. Also, in order to mitigate the liquidity risk and any market variations, Dexco has a revolving credit facility, in the amount of up to R\$750 and the possibility of withdrawal until September 2025, to be used whenever a lack of liquidity arises.

Additionally, Management monitors the continuous expectations of liquidity requirements to ensure that it has sufficient cash to meet the operational needs, particularly the payment of dividends, interest on capital and other obligations assumed.

ITAÚSA and its controlled companies invest the cash surplus by choosing instruments with appropriate maturities or adequate liquidity to provide sufficient margin with respect to the expectations of the outflow of funds.

For the purpose of maintaining investments at acceptable risk levels, any new investments or increases or reductions in equity interests are discussed at joint meetings attended by ITAÚSA's Board of Officers, Strategy and New Business Committee, and Board of Directors.

The table below shows the maturities of financial liabilities in accordance with the undiscounted cash flows:

	Parent company				Total
	Less than one year	Between one and two years	Between three and five years	Over five years	
Debts	12	-	-	731	743
Debentures	234	-	433	4,655	5,322
Trade accounts payable	52	25	-	-	77
Personnel expenses	37	1	-	-	38
Dividends and interest on capital	1,076	-	-	-	1,076
Other debts	1	-	-	-	1
	1,412	26	433	5,386	7,257

	Consolidated				Total
	Less than one year	Between one and two years	Between three and five years	Over five years	
Debts	1,040	947	1,644	3,604	7,235
Debentures	258	601	433	4,654	5,946
Trade accounts payable	1,284	25	-	-	1,309
Personnel expenses	296	1	-	-	297
Leases	52	62	103	565	782
Dividends and interest on capital	1,237	-	-	-	1,237
Other debts	643	496	-	-	1,139
	4,810	2,132	2,180	8,823	17,945

The forecast budget, which was approved by management, shows the ability and cash generation for meeting obligations.

3.2.3.1. Covenants

The controlled company Dexco has some Debt and debenture contracts that are subject to some covenants in accordance with the usual market practices and which, when they are not complied with, may result in an immediate disbursement or early maturity of an obligation with defined flow and frequency. We present below a description of the financial covenants in force of the controlled company:

(a) Debts

- (i) Three transactions Resolution n° 4,131 with Scotiabank
- (ii) 2nd issue of commercial notes
- (iii) Guarantor of Duratex Florestal's 1st Issuance of Commercial Notes

- Net debt / EBITDA (*): lower or equal to 4.0

(b) Debentures

- Net debt / EBITDA (*) lower or equal to 4.0

(*): EBITDA (Earning Before Interest, Taxes, Depreciation and Amortization).

The maintenance of the covenants is based on the financial statements of the controlled company Dexco and, should the above mentioned contractual obligations be not complied with, Dexco must request waiver from creditors. On September 30, 2024 all contractual obligations above have been fulfilled.

3.3. Capital management

ITAÚSA and its controlled companies manage their capital so as to ensure the continuity of their operations, as well as to offer a return to their stockholders, including by optimizing the cost of capital and controlling the indebtedness level, and by monitoring the financial gearing ratio, which corresponds to the net debt-equity ratio.

	Note	Parent company		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Debts	14	743	-	7,235	5,748
Debentures	15	5,322	3,808	5,946	5,024
(-) Cash and cash equivalents and Financial investments	4	(5,155)	(3,156)	(7,356)	(5,977)
Net debt		910	652	5,825	4,795
Equity	17	86,463	82,952	90,691	87,050
Gearing ratio		1.1%	0.8%	6.4%	5.5%

4. CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS

4.1. Cash and cash equivalents

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cash and banks	-	-	459	297
Cash equivalents	5,155	3,156	6,438	5,680
Fixed income	-	-	8	60
Bank Deposit Certificate - CDB	-	-	224	2,431
Investment funds	5,155	3,156	6,206	3,189
Total	5,155	3,156	6,897	5,977

4.2. Financial investments

	Consolidated 09/30/2024
Financial Bills (LF)	126
Financial Treasury Bills (LFT)	333
Total	459

These refer to financial investments made by controlled company Dexco in an exclusive investment fund, in which Dexco holds 100% of the units, with average profitability of 102.11%.

5. MARKETABLE SECURITIES

	Notes	Parent Company		Consolidated			
		Current		Current		Non-Current	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Investments in shares	5.1	1,620	1,716	1,620	1,716	-	-
Corporate Venture Capital Fund	5.2	-	-	-	-	162	138
Total		1,620	1,716	1,620	1,716	162	138

5.1. Investments in shares

	Note	Parent company and Consolidated		
		NTS (a)	XP (b)	Total
Balance on 12/31/2022		2,005	-	2,005
Initial recognition		-	-	-
Investment transfer		-	1,325	1,325
Fair value		-	1,384	1,384
Sale of shares		-	(2,705)	(2,705)
Change in fair value		(263)	(4)	(267)
Reduction of share capital		(26)	-	(26)
Balance on 12/31/2023		1,716	-	1,716
Change in fair value	21	(96)	-	(96)
Balance on 09/30/2024		1,620	-	1,620

(a) NTS

This refers to the 8.5% interest of ITAÚSA in the capital of NTS. Since ITAÚSA does not have a significant influence over the decisions on the financial and operational policies of NTS, the investment is classified as a financial asset in accordance with CPC 48 / IFRS 9 – Financial instruments, and measured at fair value through profit or loss in Finance result. For further information on the assumptions used in fair value calculation, please see Note 3.1.2.

In 2024, ITAÚSA recorded dividends and interest on capital from NTS, in contra-entry to income under “Other income and expenses” in the amount of R\$271 (R\$277 in 2023) (Note 20) and the amount of R\$3 from monetary update revenue under “Other monetary adjustments” (Note 21).

Management periodically monitors any risks of impairment of Marketable securities. Taking into consideration the nature of these assets ITAÚSA did not recognize any impairment losses on the above-mentioned asset.

(b) XP

As described in Note 11.2.2., on July 10, 2023, ITAÚSA began to measure its equity interest in XP at fair value through profit or loss. Accordingly, on the date of loss of influence, the Investment balance of R\$1,325 (net of realization of Other Comprehensive Income of R\$14) was transferred to “Securities”, and the initial effect of the fair value in the amount of R\$1,384 was also recognized as a contra entry to the finance result.

In 2023, ITAÚSA recorded dividends from XP in contra-entry to income under “Other income and expenses” in the amount of R\$51 (Note 20).

In the 3rd and 4th quarters of 2023, Itaúsa disposed of the totality of the remaining shares of XP (23.5 million shares) for the amount of R\$ 2.705, completing the plan for the divestment in XP since it is not a strategic asset. The funds obtained were used in the early redemption of the debentures (Note 15.2.1), reinforcement of cash and increase of the liquidity level.

5.2. Corporate Venture Capital Fund

Investee Dexco has set up a Corporate Venture Capital (“CVC”) fund, named DX Ventures Fundo de Investimento em Participações Multiestratégia (“DX Ventures”), aimed at investing in start-ups and scale-ups, at multiple investment stages.

Although being the only unit holder of this fund, Dexco will count on the assistance of Valetec, an expert venture capital manager.

Through this fund, it will be able to keep up to date with macro trends in transformation and innovation of the construction, refurbishment and decoration segment, by developing relevant business in the long term. Additionally, it aims to map potential business and product disruptions, in addition to being the vehicle appropriate to address opportunities identified in the core business.

On September 30, 2024 the amount contributed was R\$148 (R\$139 in December 31, 2023), which corresponds at fair value of R\$162 (R\$138 in December 31, 2023).

6. TRADE ACCOUNTS RECEIVABLE

Consolidated								
09/30/2024								
Overdue								
	To fall due	Within 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	Over 180 days	(-) Expected credit losses on doubtful accounts	Net balance
Local customers	1,205	18	9	4	9	33	(48)	1,230
Foreign customers	192	14	2	1	3	7	(7)	212
Related parties	41	-	1	-	-	-	-	42
Total	1,438	32	12	5	12	40	(55)	1,484

12/31/2023								
Overdue								
	To fall due	Within 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	Over 180 days	(-) Expected credit losses on doubtful accounts	Net balance
Local customers	879	23	7	4	6	39	(51)	907
Foreign customers	151	16	8	2	2	4	(5)	178
Related parties	74	1	-	-	-	-	-	75
Total	1,104	40	15	6	8	43	(56)	1,160

There are no real encumbrances, guarantees offered and/or restrictions to the trade accounts receivable amounts. No customer individually represents more than 10% of trade accounts receivable or revenue.

The exposure of ITAÚSA and its controlled companies to credit risks related to trade accounts receivable are disclosed in Note 3.2.2.

6.1. Expected credit losses on doubtful accounts

As required by CPC 48 / IFRS 9 – Financial instruments, a detailed analysis of the balance of trade accounts receivable must be made and, in accordance with the simplified approach, an expected credit losses on doubtful accounts is recognized to cover any losses on the realization of these assets.

Risks are rated based on external credit bureau models, both for domestic and foreign markets, being rated between "A" and "D", where "A" means low-risk clients and "D", high-risk clients. Clients recorded in expected credit losses on doubtful accounts are rated separately.

Rating	09/30/2024	12/31/2023
A	37%	40%
B	26%	19%
C	30%	35%
D	4%	2%
Customers in PECLD	3%	4%

We present below the changes in the expected credit losses on doubtful accounts:

	Consolidated	
	09/30/2024	12/31/2023
Opening balance	(56)	(64)
Recognitions	(14)	(12)
Write-offs	15	20
Closing balance	(55)	(56)

7. INVENTORIES

	Consolidated	
	09/30/2024	12/31/2023
Finished products	622	688
Raw materials ⁽¹⁾	496	405
Work in progress ⁽¹⁾	238	243
General storeroom ⁽¹⁾	129	122
Advance to suppliers	2	3
(-) Estimated loss on the realization of inventories	(103)	(58)
Total	1,384	1,403

⁽¹⁾ Balances are presented net of the amount of R\$12 that had been transferred to item "Other assets" and presented as "Assets held for sale".

Total inventories come from subsidiary Dexco. On September 30, 2024 and December 31, 2023 the controlled companies had no inventories offered in guarantee.

The changes in the provision for inventory losses are presented below:

	Consolidated	
	09/30/2024	12/31/2023
Opening balance	(58)	(76)
Recognitions ⁽¹⁾	(78)	(73)
Reversals	3	12
Write-offs	30	80
Foreign exchange	-	(1)
Closing balance	(103)	(58)

⁽¹⁾ Recognition basically represents the increase in provision, linked to the sale of the electric showers and faucets operation, in the amount of R\$51 (Note 28.1).

8. DIVIDENDS AND INTEREST ON CAPITAL RECEIVABLE

	Parent company													Total	
	Investments														
	Subsidiaries				Jointly-controlled entities				Associates				Marketable securities		
	Dexco	Itaotec	Itaú	IUPAR	CCR	Aegea	Águas do Rio 1	Águas do Rio 4	Águas do Rio Investimentos	Copa Energia	XP	NTS			
Balance on 12/31/2022	63	-	833	757	8	1	-	-	32	-	-	-	1,694		
Dividends	12	21	-	-	41	34	2	4	-	-	68	207	389		
Interest on capital	57	-	2,077	1,659	-	-	-	-	56	-	-	-	3,849		
Dividends and interest on capital from previous year	17	-	-	-	33	24	2	8	-	-	-	71	155		
Receipts	(80)	-	(2,026)	(1,596)	(40)	(58)	-	-	(32)	(68)	(278)	(4,178)	(4,178)		
Balance on 12/31/2023	69	21	884	820	42	1	4	12	56	-	-	-	1,909		
Dividends	-	-	-	-	-	14	-	-	5	-	-	168	187		
Interest on capital	-	-	1,528	1,222	-	-	-	-	56	-	-	-	2,806		
Dividends and interest on capital from previous year	10	-	2,187	1,825	13	31	-	-	27	-	-	106	4,199		
Receipts	-	-	(4,118)	(3,485)	(55)	(46)	-	-	(83)	-	(274)	(8,061)	(8,061)		
Balance on 09/30/2024	79	21	481	382	-	-	4	12	5	56	-	-	1,040		

	Consolidated											Total
	Investments											
	Jointly-controlled entities			Associates				Marketable securities				
	Itaú	IUPAR	CCR	Aegea	Águas do Rio 1	Águas do Rio 4	Águas do Rio Investimentos	Copa Energia	XP	NTS		
Balance on 12/31/2022	833	757	8	1	-	-	-	32	-	-	1,631	
Dividends	-	-	41	34	2	4	-	-	68	207	356	
Interest on capital	2,077	1,659	-	-	-	-	-	56	-	-	3,792	
Dividends and interest on capital from previous year	-	-	33	24	2	8	-	-	-	71	138	
Receipts	(2,026)	(1,596)	(40)	(58)	-	-	-	(32)	(68)	(278)	(4,098)	
Balance on 12/31/2023	884	820	42	1	4	12	-	56	-	-	1,819	
Dividends	-	-	-	14	-	-	5	-	-	168	187	
Interest on capital	1,528	1,222	-	-	-	-	-	56	-	-	2,806	
Dividends and interest on capital from previous year	2,187	1,825	13	31	-	-	-	27	-	106	4,189	
Receipts	(4,118)	(3,485)	(55)	(46)	-	-	-	(83)	-	(274)	(8,061)	
Balance on 09/30/2024	481	382	-	-	4	12	5	56	-	-	940	

9. BIOLOGICAL ASSETS

The indirectly-controlled companies Dexco Colombia S.A., Duratex Florestal Ltda. and Caetex Florestal S.A. have eucalyptus tree forest reserves that are used, primarily, as raw material in the production of wood panels, floorings and, secondarily, for sale to third parties.

The forest reserves serve as a guarantee of supply to the factories, as well as a protection against risks regarding future increases in the price of wood. This is a sustainable operation that is integrated with its industrial complexes, which, together with a supply network, provides a high level of self-sufficiency in the supply of wood.

On September 30, 2024 the companies had, approximately, 110.6 thousands hectares in effectively planted areas (109.1 thousands hectares on December 31, 2023) that are cultivated in the states of São Paulo, Minas Gerais, Rio Grande do Sul, Alagoas and in Colombia.

The forests are free of any encumbrances or guarantees to third parties, including financial institutions. Additionally, there are no forests for which the ownership is restricted.

The balance of the biological assets is composed of the cost of formation of the forests and the fair value difference over the cost of formation, as presented below:

	Consolidated	
	09/30/2024	12/31/2023
Cost of formation of biological assets	1,630	1,361
Difference between cost of formation and fair value	1,341	1,142
Total	2,971	2,503

The changes in the periods are as follows:

	Note	Consolidated	
		09/30/2024	12/31/2023
Opening balance		2,503	1,917
Changes in fair value			
Price/Volume	19	496	769
Depletion		(297)	(384)
Changes in the cost of formation			
Planting costs		553	478
Depletion		(284)	(277)
Closing balance		2,971	2,503

9.1. Fair value

The fair value of biological assets is classified as level 3, according to a fair value hierarchy, as provided for in CPC 46 / IFRS 13 – Fair Value Measurement, due to its complexity and structure. It is determined based on the estimate of volume of wood that is ready to be harvested, at the current prices of standing wood, except for the forests that are up to one year old, which are maintained at cost, due to the belief that these amounts approximate their fair value.

Fair value considers the valuation of the expected volumes that are ready to be harvested at current market prices. The main assumptions used were:

- Discounted cash flows expected wood volume that is ready to be harvested, taking into consideration current market prices, net of the unrealized planting costs and the costs of capital of the land used in the plantation, measured at present value at the discount rate of September 30, 2024 of 8.5% p.y. (8.5% p.y. on December 31, 2023), which corresponds to the average weighted cost of capital of the controlled company Dexco, which is reviewed on an annual basis by its management.
- Wood prices: they are obtained in R\$/cubic meter by means of surveys on market prices disclosed by specialized companies for regions and products that are similar to those of the controlled company Dexco, in addition to the prices adopted in transactions with third parties, also in active markets.
- Difference: the volumes of harvests that were separated and valued according to the species: (i) pine and eucalyptus; (ii) region; and (iii) destination (sawmill and process).
- Volumes: estimate of the volumes to be harvested (6th year for eucalyptus and 12th year for pine) based on the projected average productivity for each region and species. The average productivity may vary according to age, rotation, climate conditions, quality of seedlings, fire and other natural risks. For the forests that have already been formed, the current volumes of wood are used. The volume estimates are supported by cycle counts made by specialized technicians as from the second year of the forests.

10. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

The balance of and changes in deferred income tax and social contribution are presented below:

	Parent company						09/30/2024
	12/31/2022	Recognition	Realization/ Reversal	12/31/2023	Recognition	Realization/ Reversal	
Assets							
Recognized in profit or loss							
Income tax and social contribution loss carryforwards	643	-	-	643	-	-	643
Temporary differences	622	-	(9)	613	-	(1)	612
Contingencies	602	-	-	602	-	-	602
Other	20	-	(9)	11	-	(1)	10
Total ⁽¹⁾	1,265	-	(9)	1,256	-	(1)	1,255
Liabilities							
Recognized in profit or loss							
Temporary differences	(558)	(660)	763	(455)	(37)	70	(422)
Fair value of financial instruments	(533)	(658)	747	(444)	(37)	70	(411)
Other	(25)	(2)	16	(11)	-	-	(11)
Total ⁽¹⁾	(558)	(660)	763	(455)	(37)	70	(422)

⁽¹⁾ Deferred income tax and social contribution assets and liabilities are recorded in the Balance Sheet, as offset by the taxable entity, totaling in the deferred assets on September 30, 2024 the amount of R\$833 (R\$801 on December 31, 2023).

	Consolidated						09/30/2024
	12/31/2022	Recognition	Realization/ Reversal	12/31/2023	Recognition	Realization/ Reversal	
Assets							
Recognized in profit or loss							
Income tax and social contribution loss carryforwards	877	165	-	1,042	-	(11)	1,031
Temporary differences	997	75	(23)	1,049	66	(32)	1,083
Provision for impairment of trade accounts receivable	11	-	(5)	6	1	-	7
Contingencies	724	-	-	724	-	(5)	719
Inventory losses	24	-	(6)	18	1	-	19
Profit abroad	64	40	-	104	52	-	156
Impairment of property, plant and equipment	62	-	(2)	60	-	(17)	43
Post-employment benefit	7	1	-	8	1	-	9
Other	105	34	(10)	129	11	(10)	130
Recognized in equity							
Post-employment benefit	5	-	(1)	4	-	-	4
Hedge Accounting	40	-	(25)	15	70	-	85
Total ⁽¹⁾	1,919	240	(49)	2,110	136	(43)	2,203
Liabilities							
Recognized in profit or loss							
Temporary differences	(1,033)	(812)	816	(1,029)	(119)	85	(1,063)
Revaluation reserve	(52)	-	3	(49)	-	5	(44)
Fair value of financial instruments and derivatives	(533)	(657)	746	(444)	(37)	70	(411)
Depreciation	(42)	-	16	(26)	-	-	(26)
Biological assets	(258)	(131)	-	(389)	(68)	-	(457)
Client Portfolio	(14)	-	7	(7)	-	5	(2)
Pension plans	(42)	(2)	-	(44)	(1)	2	(43)
Goodwill on assets	(23)	-	-	(23)	-	-	(23)
Other	(69)	(22)	44	(47)	(13)	3	(57)
Recognized in equity							
Exchange variation on translation of balance sheet from foreign companies	(3)	(3)	-	(6)	-	2	(4)
Revaluation reserve	(1)	-	-	(1)	-	-	(1)
Hedge Accounting	-	(9)	-	(9)	-	9	-
Total ⁽¹⁾	(1,037)	(824)	816	(1,045)	(119)	96	(1,068)

⁽¹⁾ Deferred income tax and social contribution assets and liabilities are recorded in the Balance Sheet, as offset by the taxable entities, totaling in the deferred assets the amount of R\$1,597 on September 30, 2024 (R\$1,490 on December 31, 2023) and in the deferred liabilities the amount of R\$462 on September 30, 2024 (R\$425 on December 31, 2023).

10.1. Deferred assets

ITAÚSA's management assessed the recoverability of deferred tax assets and concluded that its realization is probable.

10.2. Unrecognized tax credits

ITAÚSA and controlled companies have deferred tax assets related to tax loss carryforwards and temporary differences not recognized in the Financial Statements on the grounds of their uncertain realization.

On September 30, 2024, these deferred tax assets not recognized in ITAÚSA correspond to the amounts of R\$169 (R\$61 on December 31, 2023) and R\$303 in the consolidated figures (R\$171 on December 31, 2023). Said assets may be subject to future recognition, according to annual revisions of projected generation of taxable income, as their use is not subject to limitation period.

11. INVESTMENTS

11.1. Investment balance

	Note	Parent company		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Jointly-controlled companies					
Jointly-controlled companies		77,086	72,693	77,086	72,693
Indirect Jointly-controlled company		-	-	95	98
Controlled companies					
Controlled companies		2,610	2,522	-	-
Associates					
Associates		7,014	6,738	7,014	6,738
Indirect associates		-	-	2,158	1,761
	11.2	86,710	81,953	86,353	81,290
Other investments		7	4	10	7
Total investments		86,717	81,957	86,363	81,297

11.2. Changes in investments

	Parent company													Total
	Jointly-controlled companies			Controlled companies			Associates							
	Itaú Unibanco (**)	IUPAR	Alpargatas (Note 11.2.4)	Dexco	Itautec	ITH Zux Cayman	XP (Notes 11.2.1 and 11.2.2)	CCR (Note 11.2.5)	AEGEA	Águas do Rio 1 (Note 11.2.3)	Águas do Rio 4 (Note 11.2.3)	Águas do Rio Investimentos (Notes 11.2.3 and 11.2.6)	Copa Energia	
Balance on 12/31/2022	33,773	28,476	2,816	2,224	21	3	1,901	2,784	2,463	53	57	-	1,286	75,857
Equity in the earnings of investees	6,567	5,572	(576)	299	95	-	108	87	37	2	4	3	246	12,444
Dividends and interest on capital	(2,443)	(1,953)	-	(96)	(21)	-	-	(75)	(57)	(3)	(11)	(3)	(70)	(4,732)
Disposal of shares	-	-	-	-	-	-	(669)	-	-	-	-	-	-	(669)
Other comprehensive income	793	696	(45)	(6)	-	-	23	(10)	(27)	-	-	-	(6)	1,418
Transfer to Securities	-	-	-	-	-	-	(1,339)	-	-	-	-	-	-	(1,339)
Corporate restructuring	-	-	-	-	-	-	-	-	-	(52)	(50)	102	-	-
Other	(521)	(457)	(5)	3	-	-	(24)	(21)	(1)	-	-	-	-	(1,026)
Balance on 12/31/2023	38,169	32,334	2,190	2,424	95	3	-	2,765	2,415	-	-	102	1,456	81,953
Equity in the earnings of investees	5,976	5,104	15	57	13	-	-	24	(10)	-	-	4	368	11,551
Dividends and interest on capital	(3,985)	(3,261)	-	(10)	(1)	-	-	(14)	(46)	-	-	(4)	(93)	(7,414)
Disposal of shares	-	-	-	-	-	-	-	-	-	-	-	(24)	-	(24)
Other comprehensive income	384	337	28	28	-	-	-	17	53	-	-	-	-	847
Other	(112)	(98)	5	1	-	-	-	1	-	-	-	-	-	(203)
Balance on 09/30/2024	40,432	34,416	2,238	2,500	107	3	-	2,793	2,412	-	-	78	1,731	86,710
Market value on 12/31/2023 (*)	66,040	-	2,017	2,469	-	-	-	2,959	-	-	-	-	-	-
Market value on 09/30/2024 (*)	70,201	-	1,386	2,615	-	-	-	2,525	-	-	-	-	-	-

(*) Market value is presented for investees with shares traded in on B3 stock exchange only and represent the percentage of ITAÚSA's interest.

(**) The market value posted for Itaú Unibanco represents the direct interest held by ITAÚSA only. Including the indirect interest held by IUPAR, the total market value amounts to R\$ 131,802, (R\$ 123,991 as of December 31, 2023).

Consolidated

	Jointly-controlled companies		Indirect associates		Indirect Jointly- controlled company	Associates							Total	
	Itaú Unibanco (**)	IUPAR	Alpargatas (Note 11.2.4)	LD Celulose	Mysa (***)	LD Florestal	XP (Notes 11.2.1 and 11.2.2)	CCR (Note 11.2.5)	AEGEA	Águas do Rio 1 (Note 11.2.3)	Águas do Rio 4 (Note 11.2.3)	Águas do Rio Investimentos (Notes 11.2.3 and 11.2.6)		Copa Energia
Balance on 12/31/2022	33,773	28,476	2,816	1,563	102	83	1,901	2,784	2,463	53	57	-	1,286	75,357
Equity in the earnings of investees	6,567	5,572	(576)	265	-	15	108	87	37	2	4	3	246	12,330
Dividends and interest on capital	(2,443)	(1,953)	-	-	-	-	-	(75)	(57)	(3)	(11)	(3)	(70)	(4,615)
Disposal of shares	-	-	-	-	-	-	(669)	-	-	-	-	-	-	(669)
Other comprehensive income	793	696	(45)	(155)	-	-	23	(10)	(27)	-	-	-	(6)	1,269
Transfer to Securities	-	-	-	-	-	-	(1,339)	-	-	-	-	-	-	(1,339)
Corporate restructuring	-	-	-	-	-	-	-	-	-	(52)	(50)	102	-	-
Other	(521)	(457)	(5)	(14)	-	-	(24)	(21)	(1)	-	-	-	-	(1,043)
Balance on 12/31/2023	38,169	32,334	2,190	1,659	102	98	-	2,765	2,415	-	-	102	1,456	81,290
Equity in the earnings of investees	5,976	5,104	15	11	(1)	(3)	-	24	(10)	-	-	4	368	11,488
Dividends and interest on capital	(3,985)	(3,261)	-	-	-	-	-	(14)	(46)	-	-	(4)	(93)	(7,403)
Disposal of shares	-	-	-	-	-	-	-	-	-	-	-	(24)	-	(24)
Capital increase (decrease)	-	-	-	189	-	-	-	-	-	-	-	-	-	189
Other comprehensive income	384	337	28	220	-	-	-	17	53	-	-	-	-	1,039
Other	(112)	(98)	5	(22)	-	-	-	1	-	-	-	-	-	(226)
Balance on 09/30/2024	40,432	34,416	2,238	2,057	101	95	-	2,793	2,412	-	-	78	1,731	86,353
Market value on 12/31/2023 (*)	66,040	-	2,017	-	-	-	-	2,959	-	-	-	-	-	-
Market value on 09/30/2024 (*)	70,201	-	1,386	-	-	-	-	2,525	-	-	-	-	-	-

(*) Market value is presented for investees with shares traded in on B3 stock exchange only and represent the percentage of ITAÚSA's interest.

(**) The market value posted for Itaú Unibanco represents the direct interest held by ITAÚSA only. Including the indirect interest held by IUPAR, the total market value amounts to R\$ 131,802, (R\$ 123,991 as of December 31, 2023).

(***) Current name of ABC Atacado Brasileiro da Construção S.A. ("ABC da Construção").

11.2.1. Disposals of shares in XP

In fiscal year of 2023, ITAÚSA carried out a number of sales of shares in XP, as shown below.

	2023
Number of shares	12.0 millions
% of XP's capital sold	2.27%
Sales value (gross)	1,112
Cost of investment	(669)
Other comprehensive income	(34)
Proceeds of sale	409

11.2.2. Termination of XP's Stockholders' Agreement

On July 10, 2023, through a Material Fact, ITAÚSA announced that it had terminated the XP's Stockholders' Agreement in common agreement with the other signatories.

With this termination, the members appointed by ITAÚSA to sit on XP's Board of Directors and Audit Committee have resigned from their positions and, as the result of the loss of significant influence, ITAÚSA no longer measures its equity interest in XP under the equity method in "Investments" and began treating it as a financial asset measured at fair value under "Marketable Securities" (Note 5.1 item (b)).

11.2.3. Corporate restructuring – Águas do Rio 1 and Águas do Rio 4

In July 2023, as a result of the structuring of the long-term financing in Águas do Rio 1 and Águas do Rio 4, stockholders decided to establish a holding company to centralize investments. Accordingly, Águas do Rio Investimentos was established, whose contribution to capital corresponded to the carrying amount of the investment held by stockholders in Águas do Rio 1 and Águas do Rio 4.

Such restructuring has not impacted ITAÚSA's results and the Stockholders' Agreement remains unchanged.

11.2.4. Alpargatas purchase price allocation completed

In the first quarter of 2023, the ITAÚSA completed the purchase price allocation process, considering the equity interest in net assets and liabilities at fair value, the consideration paid by ITAÚSA and goodwill on expected future profitability, within the scope of the Priority and Institutional Offerings of jointly-controlled subsidiary Alpargatas, occurred on February 2022.

The appraisal report, prepared by independent consultants, presented the following goodwill amounts attributed to the Balance Sheet of Alpargatas, which were recorded at ITAÚSA by the additional percentage of equity interest acquired on the transaction date:



	Alpargatas (100%)	Itaúsa
Surplus value attributed		
Intangible assets	6,016	25
<i>Fiscal benefits</i>	2,450	10
<i>Brand</i>	2,981	12
<i>Customer relationship</i>	639	3
<i>Other intangible assets</i>	(54)	-
Property, plant and equipment	302	1
Other assets and liabilities	129	-
[a] Total	6,447	26
[b] Stockholders' equity - Alpargatas	5,917	23
[c] Goodwill	-	21
[d]=[a]+[b]+[c] Consideration transferred (Institutional Offering)	-	70
[e] Consideration transferred (Priority Offering)		729
[f]=[d]+[e] Total consideration transferred	-	799

11.2.5. CCR purchase price allocation completed

In the second quarter of 2023, ITAÚSA completed the purchase price allocation process, considering the interest in net assets and liabilities at fair value, the consideration paid by ITAÚSA, and goodwill on expected future profitability.

The appraisal report, prepared by independent consultants, presented the following goodwill amounts attributed to the Balance Sheet of CCR, which were recorded at ITAÚSA by the additional percentage of equity interest acquired on the transaction date:

	CCR (100%)	Itaúsa (10,33%)
Surplus value attributed		
Intangible assets (Concession contracts)	14,670	1,515
Property, plant and equipment	(31)	(3)
[a] Total	14,639	1,512
[b] Stockholders' equity - CCR	12,276	1,268
[c] Goodwill	-	53
[d]=[a]+[b]+[c] Total consideration transferred	-	2,833

11.2.6. Sale of shares in Associate Águas do Rio Investimentos

In January 2024, ITAÚSA sold 13,305 thousand shares, corresponding to 0.9% in equity interest, in associate Águas do Rio Investimentos to associate Aegea for R\$24.

This transaction has not impacted ITAÚSA's results and the Stockholders' Agreement remains unchanged.

11.3. Reconciliation of investments

	Parent company							
	09/30/2024							
	Jointly-controlled companies			Controlled companies			Associates	
	Itaú Unibanco	IUPAR	Alpargatas	Dexco	Itautec	ITH Zux Cayman	CCR	Copa Energia
Equity of the investee	201,365	51,727	3,956	6,608	108	3	13,510	2,870
Holding %	19.85%	66.53%	29.47%	37.84%	100.00%	100.00%	10.36%	48.93%
Interest in the investment	39,975	34,416	1,167	2,500	107	3	1,399	1,405
Unrealized profit or loss	(10)	-	-	-	-	-	-	-
Adjustments arising from business combinations								
Surplus value	38	-	376	-	-	-	1,341	122
Goodwill	429	-	695	-	-	-	53	204
Accounting balance of the investment in the parent company	40,432	34,416	2,238	2,500	107	3	2,793	1,731

	Parent company							
	12/31/2023							
	Jointly-controlled companies			Controlled companies			Associates	
	Itaú Unibanco	IUPAR	Alpargatas	Dexco	Itautec	ITH Zux Cayman	CCR	Copa Energia
Equity of the investee	190,177	48,599	3,727	6,404	95	3	12,462	2,298
Holding %	19.83%	66.53%	29.53%	37.85%	100.00%	100.00%	10.35%	48.93%
Interest in the investment	37,712	32,334	1,101	2,424	95	3	1,289	1,125
Unrealized profit or loss	(11)	-	-	-	-	-	-	-
Adjustments arising from business combinations								
Surplus value	39	-	394	-	-	-	1,423	127
Goodwill	429	-	695	-	-	-	53	204
Accounting balance of the investment in the parent company	38,169	32,334	2,190	2,424	95	3	2,765	1,456

The preferred shares held by ITAÚSA, both in Aegea and Águas do Rio Investimentos, have specific features stated in the stockholders' agreement and, accordingly, the equity in the earnings of investees does not reflect the percentage of total interest to yield.

Class D preferred shares in Aegea are entitled to dividends of 17.5% of adjusted income for the year (equivalent to 5.75% for shares held by ITAÚSA) but are not included in the remaining distribution and accumulated deficit (until December 31, 2023, the dividends represented 12.5% of adjusted income for the year, equivalent to 4.11% for shares held by ITAÚSA).

In the case of a profit, Class A preferred shares in the Águas do Rio Investimentos, in turn, are entitled to a 15% dividend of adjusted profit for the year (equivalent to 1.10% for shares held by ITAÚSA) and, in the case of a loss, it participate at 6.20%, which correspond to the percentage of interest of voting capital (until December 31, 2023, the dividends represented 1.45% of adjusted profit for the year and 8.16% in the case of a loss).

11.4. Summarized consolidated information of the relevant investes

Non-financial segment	Jointly-controlled companies			
	Itaú Unibanco		IUPAR	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Number of outstanding shares of investees (in thousands)	9,792,682	9,803,698	1,061,396	1,061,396
Common	4,958,290	4,958,290	710,454	710,454
Preferred	4,834,392	4,845,408	350,942	350,942
Number of shares owned by ITAÚSA (in thousands)	1,944,076	1,944,076	706,169	706,169
Common	1,943,907	1,943,907	355,227	355,227
Preferred	169	169	350,942	350,942
Holding % ⁽¹⁾	19.85%	19.83%	66.53%	66.53%
Holding % in voting capital ⁽²⁾	39.21%	39.21%	50.00%	50.00%
Information on the balance sheet	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cash and cash equivalents	37,868	32,001	142	109
Financial assets	2,604,774	2,384,618	633	1,164
Non-financial assets	140,789	126,481	52,846	49,771
Financial liabilities	2,175,745	2,001,691	575	1,234
Non-financial liabilities	396,699	342,359	1,319	1,211
Equity attributable to controlling stockholders	201,365	190,177	51,727	48,599
Information on the statement of income	01/01 to 09/30/2024	01/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023
Profit from banking products	125,113	116,575	-	-
Income tax and social contribution	(3,471)	(4,685)	-	-
Profit attributable to controlling stockholders	30,250	24,332	7,671	6,147
Other comprehensive income	1,933	3,601	506	941
Information on the statement of cash flows	01/01 to 09/30/2024	01/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023
Increase (decrease) in cash and cash equivalents	12,155	29,152	33	(42)

⁽¹⁾ ITAÚSA has a direct interest in Itaú Unibanco of 19.85% (19.83% on December 31, 2023) and an indirect interest of 17.42% (17.40% on December 31, 2023), by means of the investment in IUPAR, which holds a 26.18% (26.15% on December 31, 2023) direct interest in Itaú Unibanco, totaling a 37.27% (37.23% on December 31, 2023) interest in total capital.

⁽²⁾ The direct interest in the common shares of Itaú Unibanco is 39.21% (39.21% on December 31, 2023) and the indirect interest is 25.86% (25.86% on December 31, 2023), by means of the investment in IUPAR, which holds a 51.71% (51.71% on December 31, 2023) direct interest in the common shares of Itaú Unibanco, totaling a 65.06% (65.06% on December 31, 2023) interest in total capital.

	Controlled company		Jointly-controlled company		Associates					
	Dexco		Alpargatas		CCR		AEGEA		Copa Energia	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Non-financial segment										
Number of outstanding shares of investees (in thousands)	808,365	808,142	676,421	675,137	2,013,616	2,016,918	1,020,256	1,020,256	564,296	352,430
Common	808,365	808,142	339,511	339,511	2,013,616	2,016,918	709,956	709,956	564,296	352,430
Preferred	-	-	336,911	335,626	-	-	310,300	310,300	-	-
Number of shares owned by ITAÚSA (in thousands)	305,897	305,897	199,356	199,356	208,670	208,670	131,417	131,417	276,088	172,430
Common	305,897	305,897	148,275	148,275	208,670	208,670	72,416	72,416	276,088	172,430
Preferred	-	-	51,081	51,081	-	-	59,001	59,001	-	-
Holding %	37.84%	37.85%	29.47%	29.53%	10.36%	10.35%	12.88%	12.88%	48.93%	48.93%
Holding % in voting capital	37.84%	37.85%	43.67%	43.67%	10.36%	10.35%	10.20%	10.20%	48.93%	48.93%
Information on the balance sheet	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Current assets	5,454	5,761	3,478	3,200	12,572	10,995	9,731	7,779	1,648	1,287
Non-current assets	13,116	12,159	3,142	3,128	46,505	43,648	30,104	26,390	4,232	4,133
Current liabilities	3,651	3,609	1,251	985	6,361	8,482	4,423	4,020	907	986
Non-current liabilities	8,191	7,790	1,411	1,615	38,816	33,083	24,569	19,510	2,103	2,136
Equity attributable to controlling stockholders	6,608	6,404	3,956	3,727	13,510	12,462	5,969	5,305	2,870	2,298
Cash and cash equivalents	1,694	2,785	1,419	923	6,797	4,549	725	139	443	523
Debts and debentures	7,116	6,965	1,374	1,486	34,392	30,655	22,551	17,080	1,725	1,832
Information on the statement of income	01/01 to 09/30/2024	01/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023
Net revenue	6,171	5,435	2,986	2,725	15,571	12,718	9,729	5,274	8,083	7,811
Finance income	321	430	103	72	1,169	1,671	1,184	907	43	54
Finance costs	(757)	(798)	(110)	(140)	(3,453)	(4,113)	(2,890)	(2,122)	(194)	(267)
Income tax and social contribution	(166)	(47)	17	176	(862)	(797)	(792)	(427)	(261)	(148)
Profit attributable to controlling stockholders	150	603	106	(261)	1,031	1,151	289	353	762	419
Other comprehensive income	73	(24)	95	(93)	183	(54)	42	(83)	-	-
Information on the statement of cash flows	01/01 to 09/30/2024	01/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023
Increase (decrease) in cash and cash equivalents	(1,092)	(153)	497	47	2,248	1,747	586	100	(79)	280

12. PROPERTY, PLANT AND EQUIPMENT (PPE)

12.1. Breakdown

	Parent company							
	09/30/2024				12/31/2023			
	Depreciation rates (% p.y.)	Cost	Accumulated depreciation	Net balance	Depreciation rates (% p.y.)	Cost	Accumulated depreciation	Net balance
Property, plant and equipment in use								
Land	-	18	-	18	-	18	-	18
Buildings and improvements	2.5%	96	(26)	70	2.5%	93	(23)	70
Machinery, installations and equipment	10.0% at 20.0%	26	(12)	14	10.0% at 20.0%	24	(10)	14
Furniture and fixtures	10.0%	4	(3)	1	10.0%	5	(3)	2
Vehicles	20.0%	1	(1)	-	20.0%	-	-	-
Subtotal		145	(42)	103		140	(36)	104
PPE in progress		6	-	6		4	-	4
Total		151	(42)	109		144	(36)	108

	Consolidated							
	09/30/2024				12/31/2023			
	Depreciation rates (% p.y.)	Cost	Accumulated depreciation	Net balance	Depreciation rates (% p.y.)	Cost	Accumulated depreciation	Net balance
Property, plant and equipment in use								
Land	-	704	-	704	-	703	-	703
Buildings and improvements	2.5% at 4.0%	1,414	(623)	791	2.5% at 4.0%	1,278	(591)	687
Machinery, installations and equipment	7.0% at 20.0%	5,797	(3,896)	1,901	7.0% at 20.0%	5,442	(3,684)	1,758
Furniture and fixtures	10.0%	76	(56)	20	10.0%	74	(53)	21
Vehicles	20.0% at 25.0%	56	(37)	19	20.0% at 25.0%	55	(34)	21
Others	10.0% at 20.0%	367	(248)	119	10.0% at 20.0%	325	(228)	97
Subtotal		8,414	(4,860)	3,554		7,877	(4,590)	3,287
PPE in progress		1,031	-	1,031		1,128	-	1,128
Total		9,445	(4,860)	4,585		9,005	(4,590)	4,415

12.2. Changes

	Parent company						
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	Vehicles	PPE in progress	Total
Balance on 12/31/2022	18	68	14	2	-	2	104
Acquisitions	-	3	3	-	-	8	14
Write-offs	-	-	-	-	-	(4)	(4)
Depreciation	-	(3)	(3)	-	-	-	(6)
Transfers	-	2	-	-	-	(2)	-
Balance on 12/31/2023	18	70	14	2	-	4	108
Acquisitions	-	1	2	-	1	4	8
Write-offs	-	-	-	(1)	-	-	(1)
Depreciation	-	(3)	(2)	-	(1)	-	(6)
Transfers	-	2	-	-	-	(2)	-
Balance on 09/30/2024	18	70	14	1	-	6	109

	Consolidated							
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	Vehicles	Others	PPE in progress	Total
Balance on 12/31/2022	719	721	1,846	23	12	80	654	4,055
Acquisitions	16	8	60	1	2	9	728	824
Write-offs	(17)	(4)	(15)	(1)	-	-	(4)	(41)
Depreciation	-	(43)	(315)	(4)	(4)	(27)	-	(393)
Transfers	-	19	189	2	11	34	(255)	-
Impairment of assets	-	(16)	(33)	-	-	-	-	(49)
Amortization of goodwill	(18)	(6)	(7)	-	-	-	-	(31)
Goodwill - transferred from intangible assets	-	-	14	-	-	-	-	14
Others	3	8	19	-	-	1	5	36
Balance on 12/31/2023	703	687	1,758	21	21	97	1,128	4,415
Acquisitions	1	6	35	1	1	24	449	517
Write-offs	(1)	-	(16)	(1)	-	(10)	-	(28)
Depreciation	-	(33)	(233)	(3)	(6)	(20)	-	(295)
Transfers	-	133	387	2	3	28	(547)	6
Impairment of assets	-	-	(20)	-	-	-	-	(20)
Amortization of goodwill	-	-	(1)	-	-	-	-	(1)
Transfer to held-for-sale assets	(1)	(4)	(15)	-	-	-	-	(20)
Others	2	2	6	-	-	-	1	11
Balance on 09/30/2024	704	791	1,901	20	19	119	1,031	4,585

12.3. Property, plant and equipment in guarantee

On September 30, 2024, subsidiary Dexco recorded in its PPE assets pledged as collateral, totaling R\$2 (R\$2 on December 31, 2023).

13. TRADE ACCOUNTS PAYABLE

Note	Parent company			Consolidated		
	Current		Non-current	Current		Non-current
	09/30/2024	12/31/2023	09/30/2024	09/30/2024	12/31/2023	09/30/2024
Local	51	10	25	872	853	25
Foreign	-	-	-	125	113	-
Related parties	1	1	-	1	33	-
Forfaiting	13.1	-	-	286	188	-
Total	52	11	25	1,284	1,187	25

13.1. Forfaiting

Controlled company Dexco entered into agreements with Santander and Itaú to allow domestic market suppliers to prepay their receivables. Under these operations, suppliers transfer the right to receive securities from the sale of their goods to financial institutions and, as a consideration, receive these funds in advance from the latter at a discount charged directly by these financial institutions upon the credit assignment. These financial institutions then become the creditors of the operation. It is worth mentioning that, regardless of any agreements with financial institutions, commercial conditions are always agreed upon between Dexco and related suppliers.

Management assessed that the economic essence of these transactions was operational in nature and any potential effects of adjustment to their present value were immaterial for measurement and disclosure purposes. Furthermore, it considered that these transactions generated no material changes in the original liabilities with suppliers, with the payments of such securities recorded as cash outflows from operating activities in the Statement of Cash Flows in accordance with CPC 03 (R2) / IAS 7, alongside other payables to suppliers.

14. DEBTS

14.1. Breakdown

Type	Charges	Form of amortization	Guarantees	09/30/2024		12/31/2023	
				Current	Non-current	Current	Non-current
Parent company							
Local currency							
Private commercial notes – 1st series	CDI + 2%	February 2029	--	4	244	-	-
Private commercial notes – 2nd series	CDI + 2.20%	February 2030 and 2031	--	4	244	-	-
Private commercial notes – 3rd series	CDI + 2.50%	February 2032, 2033 and 2034	--	4	243	-	-
Total Parent company				12	731	-	-
Consolidated							
Local currency							
FINAME DIRECT (with swap)	IPCA + 3.82% up to 4.42% p.y.	Up to February 2038	Mortgage and endorsement - 67% Itaúsa and 33% Individuals	91	657	60	657
Export credit note	CDI + 0.91% p.y.	April 2025	--	420	-	9	400
Commercial note – linked to CRA (with swap)	Fixed 11.01% p.y.	Up to December 2033	--	10	365	-	-
Commercial note	CDI + 1.71% p.y.	March 2028	--	-	299	9	298
Commercial note – linked to CRA (with swap)	IPCA + 6.2% up to 6.44% p.y.	Up to June 2032	--	20	928	3	896
Commercial note – linked to CRA	CDI + 0.6% p.y.	June 2028	--	7	200	1	200
FINEX - Resolution No. 4,131	CDI + 0.42% up to 1.14% p.y.	August 2027	--	111	399	115	399
Bank credit note - Working capital	CDI + 1.45% p.y.	October 2024	--	264	-	257	-
Commercial note – linked to CRA (with swap)	IPCA + 6.2% up to 6.44% p.y.	Up to June 2032	Endorsed by Dexco	31	1,227	7	1,185
Constitutional Fund for Financing of the Northeast - FNE	Fixed 4.71% up to 7.53% p.y.	Annually	Surety Duratex Florestal Ltda + land mortgage	3	28	4	27
Rural Product Note – CPR	CDI + 0.80% p.y.	April 2025	--	52	-	-	-
Total in local currency				1,009	4,103	465	4,062
Foreign currency							
Leasing	IBR + 2%	Monthly	Promissory Note	-	1	-	1
Resolution No. 4,131 (with swap)	US\$ + 2.26% up to 4.66% p.y.	January 2027	--	17	1,197	9	1,065
Export credit note (with swap)	US\$ + 5.98% p.y.	May 2027	--	2	163	1	145
Total in foreign currency				19	1,361	10	1,211
Total Consolidated				1,040	6,195	475	5,273

The covenants related to Debt contracts are presented in Note 3.2.3.1.

14.2. Changes

	<u>Parent company</u>	<u>Consolidated</u>
Balance on 12/31/2022	<u>-</u>	<u>4,381</u>
Inflows	-	2,455
Interest and monetary adjustment	-	422
Repayment - Principal amount	-	(942)
Amortization - Interest and monetary adjustment	-	(572)
Settlement - Transaction cost	-	4
Balance on 12/31/2023	<u>-</u>	<u>5,748</u>
Inflows	731	1,144
Interest and monetary adjustment	54	650
Repayment - Principal amount	-	(2)
Amortization - Interest and monetary adjustment	(42)	(312)
Settlement - Transaction cost	-	7
Balance on 09/30/2024	<u>743</u>	<u>7,235</u>
Current	12	1,040
Non-current	731	6,195

14.3. Maturity

	<u>Parent company</u>	<u>Consolidated</u>		
	<u>Local currency</u>	<u>Local currency</u>	<u>Foreign currency</u>	<u>Total</u>
Current				
2024 to September 2025	12	1,021	19	1,040
Total	<u>12</u>	<u>1,021</u>	<u>19</u>	<u>1,040</u>
Non-current				
2025	-	71	408	479
2026	-	87	381	468
2027	-	485	572	1,057
2028	-	587	-	587
2029 - 2033	650	3,395	-	3,395
2034 onwards	81	209	-	209
Total	<u>731</u>	<u>4,834</u>	<u>1,361</u>	<u>6,195</u>

15. DEBENTURES

15.1. Breakdown

Issuance	Issuer	Type of issuance	Effectiveness	Number of debentures	Unit value (R\$)	Issuance amount (R\$ milhões)	Charges	Form of amortization	09/30/2024		12/31/2023	
									Current	Non-current	Current	Non-current
Parent company												
3rd	ITAÚSA	Single series - CVM Resolution No. 160/22	12/2020 to 12/2030	1,300,000	1,000	1,300	CDI + 2.40%	Semiannual interest and principal amounts in three annual consecutive installments (12/2028, 12/2029 and 12/2030)	48	1,300	6	1,300
4th	ITAÚSA	2nd tranche CVM Resolution No. 160/22	06/2021 to 06/2031	1,250,000	1,000	1,250	CDI + 2.00%	Semiannual interest and principal amounts in three annual consecutive installments (06/2029, 06/2030 and 06/2031)	45	1,250	7	1,250
6th	ITAÚSA	Single series - CVM Resolution No. 160/22	12/2023 to 12/2031	1,250,000	1,000	1,250	CDI + 1.37%	Annual interest and principal amounts in three annual successive installments (12/2029, 12/2030 e 12/2031)	122	1,250	7	1,250
7th	ITAÚSA	Single series - CVM Resolution No. 160/22	08/2024 to 07/2034	1,300,000	1,000	1,300	CDI + 0.88%	Annual interest and principal amounts in three annual successive installments (07/2032, 07/2033 e 07/2034)	22	1,300	-	-
Subtotal Debentures									237	5,100	20	3,800
3rd	ITAÚSA	Transaction cost	12/2020 to 12/2030	-	-	(9)	-	Monthly amortization	(1)	(4)	(1)	(5)
4th	ITAÚSA	Transaction cost	06/2021 to 06/2031	-	-	(9)	-	Monthly amortization	(1)	(3)	(1)	(3)
6th	ITAÚSA	Transaction cost	12/2023 to 12/2031	-	-	(2)	-	Monthly amortization	(1)	(1)	(1)	(1)
7th	ITAÚSA	Transaction cost	08/2024 to 07/2034	-	-	(4)	-	Monthly amortization	-	(4)	-	-
Subtotal Transaction costs									(3)	(12)	(3)	(9)
Total Parent Company									234	5,088	17	3,791
Consolidated												
2nd	Dexco	Single series - CVM Resolution No. 160/22	05/2019 to 05/2026	120,000	10,000	1,200	108.0% of CDI	Semiannual interest and principal amounts (05/2026)	24	601	617	600
Subtotal Debentures									24	601	617	600
2nd	Dexco	Transaction cost	05/2019 to 05/2026	-	-	-	-	Monthly amortization	-	(1)	-	(1)
Subtotal Transaction costs									-	(1)	-	(1)
Total Consolidated									258	5,688	634	4,390

Debentures do not have guarantees and are not convertible into shares.

The covenants of subsidiary Dexco related to the Debentures are presented in Note 3.2.3.1.

15.2. Changes

		Parent company	Consolidated
Balance on 12/31/2022	Note	6,447	7,666
Inflows - Principal amount	15.2.2	1,250	1,250
Inflows - Transaction cost		(2)	(2)
Interest and monetary adjustment		863	1,028
Settlement - Transaction cost		7	7
Amortization - Principal amount	15.2.1	(3,750)	(3,750)
Amortization - Interest and monetary adjustment		(1,007)	(1,175)
Balance on 12/31/2023		3,808	5,024
Inflows - Principal amount	15.2.2	1,300	1,300
Inflows - Transaction cost		(4)	(4)
Interest and monetary adjustment		380	458
Settlement - Transaction cost		1	1
Amortization - Principal amount		-	(600)
Amortization - Interest and monetary adjustment		(163)	(233)
Balance on 09/30/2024		5,322	5,946
Current		234	258
Non-current		5,088	5,688

15.2.1. Early redemption of debentures

In September 2023, ITAÚSA carried out the optional early repayment of 60% of debentures of the first series of the fifth issue in the amount of R\$1,500. Prepaid interest amount was R\$55, including the early redemption premium.

In December 2023, ITAÚSA carried out the early redemption of the totality of the following debentures: (i) the 1st series of the 5th issue in the amount of R\$1,000; and (ii) the 1st series of the 4th issue in the amount of R\$1,250. The amount of interest paid in advance was R\$37, including the premium for early redemption.

The early redemption of the 1st series of the 5th issue is in line with ITAÚSA's deleveraging strategy, using the funds arising from the transactions related to the sale of XP shares. Meanwhile, the early redemption of the 1st series of the 4th issue, combined with the 6th issue of debentures (Note 15.2.2.), is part of ITAÚSA's liability management strategy to extend the average maturity term of the debt with a cost that is similar to the current level.

15.2.2. Issue of debentures

In December 2023, ITAÚSA carried out the 6th issue of non-convertible debentures, in a single series, in the amount of R\$1,250. The final maturity is within eight years, with repayments in 2029, 2030 and 2031 and remuneration subject to the Interbank Deposit Certificate (CDI), plus 1.37% a year. The funds raised were fully used to make the payment of the optional early redemption of the totality of the debentures of the 1st series of the 4th issue (Note 15.2.1).

In July 2024, ITAÚSA carried out the 7th issuance of non-convertible debentures, in a single series, in the amount of R\$1,300. The final maturity is within ten years, with repayments in 2032, 2033 and 2034 and remuneration subject to the Interbank Deposit Certificate (CDI) plus 0.88% a year. The proceeds will be used in full to carry out the optional early redemption of the 3rd issuance of debentures in December 2024, after the lock-up period expires.

15.3. Maturity

	Parent company	Consolidated
Current		
2024 to September 2025	237	261
Transaction cost	(3)	(3)
Total	234	258
Non-current		
2026	-	601
2028	433	433
2029 - 2033	4,234	4,234
2034 onwards	433	433
Transaction cost	(12)	(13)
Total	5,088	5,688

16. PROVISIONS AND CONTINGENT ASSETS AND LIABILITIES

ITAÚSA and its controlled companies are parties to lawsuits and administrative proceedings involving labor, civil, tax and social security claims arising from the ordinary course of their business.

Based on the opinion of its legal advisors, management believes that the provisions are sufficient to cover any losses arising from the lawsuits and administrative proceedings.

16.1. Provisions

We present below the changes in provisions for the periods:

	Parent company	Consolidated			Total
	Tax	Tax	Labor	Civil	
Balance on 12/31/2022	1,799	1,998	147	156	2,301
Provisions					
Recognition	21	39	55	5	99
Monetary adjustment	106	116	13	7	136
Reversal	(2)	(6)	(47)	(7)	(60)
Payments	-	-	(26)	(52)	(78)
Zero Litigation Program	-	(21)	-	-	(21)
Judicial deposits conversion	(2)	(5)	-	-	(5)
Business combinations	-	-	(8)	(26)	(34)
Subtotal	1,922	2,121	134	83	2,338
(-) Judicial deposits ^(*)	(24)	(69)	(16)	(1)	(86)
Balance on 12/31/2023 after the offset of judicial deposits	1,898	2,052	118	82	2,252

	Parent company	Consolidated			Total
	Tax	Tax	Labor	Civil	
Balance on 12/31/2023	1,922	2,121	134	83	2,338
Provisions					
Recognition	13	30	22	17	69
Monetary adjustment	64	74	6	1	81
Reversal	-	(25)	(17)	(3)	(45)
Payments	-	-	(18)	(3)	(21)
Conversion into Income	-	(7)	-	-	(7)
Business combinations	-	6	-	-	6
Subtotal	1,999	2,199	127	95	2,421
(-) Judicial deposits (*)	(25)	(48)	(11)	-	(59)
Balance on 09/30/2024 after the offset of judicial deposits	1,974	2,151	116	95	2,362

(*) These correspond to the deposits linked to the above mentioned provisions. The deposits related to the proceedings that are not recognized in a provision, assessed as possible or remote, are presented in the balance sheet in the "Judicial deposits" amount.

16.1.1 Tax

The provisions are equivalent to the principal amount of the taxes involved in administrative or judicial disputes that are the subject matter of self-assessment or official assessment, plus interest and, when applicable, fines and charges.

Parent Company and Consolidated

Noteworthy is the Writ of Mandamus filed by ITAÚSA claiming the right to adopt the PIS and COFINS cumulative tax system at 3.65%, on the grounds of the illegality and unconstitutionality of including holding companies in the non-cumulative tax system (9.25%). The challenged and unpaid 5.60% difference, related to the period from April 2011 to October 2017, was demanded through a Tax Foreclosure pledged by an insurance guarantee. The difference for the November 2017 to February 2020 period was deposited in court and, as from March 2020 ITAÚSA had been paying the full PIS and COFINS amounts while it waited for the appeals it had filed to be tried by higher courts. The appeals were tried and a final unappealable unfavorable decision was issued in April 2022, with the deposited amounts being converted into federal income in the 3rd quarter of 2022.

In July 2023, the Federal Government informed the final unfavorable ruling to the Writ of Mandamus in the records of the Tax Foreclosure, which resumed its normal course. In June 2024, an unfavorable judgment was issued in the Tax Foreclosure records, against which the Company filed an appeal that is currently pending trial by the Federal Regional Court of the third Region.

Taking into consideration Article 5 of Law No. 14,689 of December 2023, the Company revised its cash disbursement prospect as a result of the prohibition of the early redemption of the guarantee offered in the tax foreclosure proceeding. The balance of the provision on September 30, 2024 was R\$1,962 (R\$1,886 on December 31, 2023).

16.1.2. Labor

These refer to lawsuits that claim, substantially, alleged labor rights related to overtime, occupational disease, equal pay and joint liability.

16.1.3. Civil

These refer mainly to lawsuits for property damage and pain and suffering.

16.2. Contingent liabilities

ITAÚSA and its controlled companies are parties to tax, labor and civil claims that are in dispute and the losses arising from which were considered possible, not requiring the recognition of a provision, and they are presented below:

	Note	Parent company		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Tax	16.2.1	245	256	981	1,027
Labor		-	-	13	13
Civil		-	-	121	63
Total		245	256	1,115	1,103

16.2.1. Tax

Among the main disputes in tax proceedings for which the probability of loss is considered possible are the following proceedings:

- Taxation on the revaluation reserve of the controlled company Dexco: Dispute related to the taxation of the Revaluation reserve in corporate spin-off operations carried out in 2006 and 2009 whose adjusted balance on September 30, 2024 amounts to R\$350 (R\$339 on December 31, 2023) in the controlled company Dexco;
- Income Tax Withheld at Source, Corporate Income Tax, Social Contribution on Profit, PIS and COFINS (rejection of the request to offset): Cases in which liquidity and the certainty of offsetting credit are considered whose adjusted balance on September 30, 2024 amounts to R\$339 (R\$334 on December 31, 2023) in ITAÚSA and its controlled companies;
- ICMS levy and credits: Litigation involving levy, recognition and use of ICMS credits, with updated balance on September 30, 2024 totaling R\$81 (R\$94 on December 31, 2023) at subsidiaries Dexco and Itaotec;
- PIS and COFINS (Disallowance of credits): Dispute over the restriction of the right to credit from certain inputs related to these taxes whose adjusted balance on September 30, 2024 amounts to R\$59 (R\$56 on December 31, 2023) in the controlled company Itaotec; and
- Corporate income tax (IRPJ) and social contribution on profit (CSLL) on SELIC rate: Exclude the levy incurred in the refund of undue tax. On September 30, 2024 no balance was recorded for this proceeding (R\$34 on December 31, 2023) in subsidiary Dexco in this quarter.

16.2.2 Joining the Tax Litigation Reduction Program (PRLF) – “Zero Litigation Program”

In view of Joint Ordinance RFB/PGFB No. 1, published on January 12, 2023, providing for the possibility of a tax settlement of federal tax debts challenged at the administrative level with discounts of up to 65% of debts, and the possibility of using tax loss carryforwards for such settlement, subsidiary Itaotec assessed the opportunity to reduce its tax debts by taking advantage of the benefits provided for in the PRLF. On June 30, 2023 it opted for the settlement of 34 tax lawsuits, with net impact result was R\$1.

16.3. Contingent assets

ITAÚSA and its controlled companies are parties to a legal dispute for the reimbursement of taxes and contributions, as well as to civil lawsuits in which they have rights to receive or expectations of rights to receive.

The table below presents the main proceedings for which, in accordance with the assessment of the legal advisors, the chances of success are considered probable. As these are contingent assets, the amounts corresponding to these lawsuits and the recording will be carried out in the manner and to the extent of the favorable judgment when this becomes final and unappealable. Accordingly, these lawsuits are not recognized in the Financial Statements.

	Note	Consolidated	
		09/30/2024	12/31/2023
Tax and Civil			
IPI credit premium (1980 to 1985)		156	173
Monetary adjustment of credits with Eletrobras		136	135
IPI Credit – Inputs from the Manaus Free Trade Zone	16.3.1	133	129
INSS – Social security contributions		22	22
Profits abroad (withdrawal of the deposit)		14	13
PIS and COFINS		11	11
Collection/payment of extra judicially enforceable instruments		2	7
Others		16	21
Total		490	511

16.3.1. IPI Credit – Inputs from the Manaus Free Trade Zone

In September 2022, subsidiary Itaotec was granted a final court decision recognizing the right to IPI credit, arising from exempt inputs purchased from the Manaus Free Trade Zone, according to the Federal Supreme Court (STF) ruling on a general repercussion basis (Topic 322: Extraordinary Appeal No. 592.891/SP).

The inflation-adjustment criterion for these credits (basic interest rate SELIC from April 2008, when the lawsuit was filed) was defined in September 2022 only. As of September 30, 2024, this adjusted balance is R\$133, which will be determined under the judicial execution proceeding aimed at the issuance of a certificate of judgment debt of the government, when it will then be recognized.

16.3.2. Brazilian Treasury Bonds – (“BTN”)

In 2020, the ITAÚSA and investee Itaotec were awarded a final and unappealable decision for the lawsuit claiming the recognition of credit due to the incorrect monetary adjustment applied by the Government for the redemption of the BTN, purchased under the scope of Law No. 7,777/89, which had set forth the adjustment based on either the Consumer Price Index (IPC) or foreign exchange variation, at the plaintiff’s discretion. However, with the introduction of the Collor Plan and Law No. 8,088/1990, the BTN adjustment index was changed to the Tax Adjustment Index (IRVF) and the exchange variation of the U.S. dollar, thus leading to an understated amount being redeemed. The credit amount is to be discussed upon execution of the judgment, which, after a final and unappealable decision is issued, will be paid through the issue of the certificate of judgment debt of the government.

17. EQUITY

17.1. Capital

Capital is R\$73,189 on September 30, 2024 (R\$73,189 on December 31, 2023) represented by book-entry shares with no par value.

On August 14, 2023, the Board of Directors resolved to increase the Company’s capital by R\$877 million by issuing 134,923,077 book-entry shares for private subscription, at the unit price of R\$6.50 payable in cash or by offsetting interest on capital settled on October 2, 2023, and the increase was approved on November 22, 2023.

Additionally, also on November 22, 2023, ITAÚSA’s Board of Directors resolved to increase capital by R\$8,812 through the capitalization of revenue reserves with share bonus in the proportion of five (5) new shares for every one hundred (100) shares of the same type assigned free of charge to stockholders. As a result of this share bonus, 169,014,392 common and 322,802,247 preferred shares were issued.

Capital is broken down as follows:

	09/30/2024					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	2,254,344,447	63.52	1,210,445,991	17.86	3,464,790,438	33.55
Other shareholders	1,294,957,796	36.48	5,567,148,385	82.13	6,862,106,181	66.44
Treasury shares	-	-	1,252,812	0.02	1,252,812	0.01
Total	3,549,302,243	100.00	6,778,847,188	100.00	10,328,149,431	100.00
Residents in Brazil	3,544,547,472	99.87	4,250,021,284	62.70	7,794,568,756	75.47
Residents abroad	4,754,771	0.13	2,528,825,904	37.30	2,533,580,675	24.53

	12/31/2023					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	2,254,344,447	63.52	1,210,281,991	17.85	3,464,626,438	33.55
Other shareholders	1,294,957,796	36.48	5,568,565,197	82.15	6,863,522,993	66.45
Total	3,549,302,243	100.00	6,778,847,188	100.00	10,328,149,431	100.00
Residents in Brazil	3,546,635,652	99.92	4,246,746,575	62.65	7,793,382,227	75.46
Residents abroad	2,666,591	0.08	2,532,100,613	37.35	2,534,767,204	24.54

Preferred shares do not entitle their holders to vote, however, they provide the following advantages to their holders:

- Priority in the receipt of a non-cumulative annual minimum dividend of R\$0.01 per share, ensuring a dividend at least equal to that of common shares; and
- The right, in a possible disposal of control, to be included in a public offering of shares so as to entitle them to a price equal to 80% of the amount paid for a share with voting rights, which is part of the controlling group.

By resolution of the Board of Directors the Capital may be increased by up to 12,000,000,000 shares, of which up to 4,000,000,000 are common shares and up to 8,000,000,000 are preferred shares.

17.2 Revenue reserves

	Parent company						
	Legal reserve	Statutory reserves			Reflected Reserves	Proposed dividends / interest on capital	Amount
Dividend equalization		Increase in working capital	Increase in the capital of investees				
Balance on 12/31/2022	3,909	8,068	3,043	4,541	(6,840)	877	13,598
Recognition	673	1,969	788	1,181	-	-	4,611
Capitalization of Reserves (Bonus Shares)	-	(4,542)	(1,713)	(2,557)	-	-	(8,812)
Dividends and interest on capital	-	-	-	-	-	(877)	(877)
Proposed dividends and interest on capital	-	-	-	-	-	5,093	5,093
Expired dividends	-	3	-	-	-	-	3
Equity in the earnings of investees	-	-	-	-	(1,034)	-	(1,034)
Balance on 12/31/2023	4,582	5,498	2,118	3,165	(7,874)	5,093	12,582
Recognition	553	3,707	1,483	2,224	-	-	7,967
Dividends and interest on capital	-	-	-	-	-	(5,093)	(5,093)
Expired dividends	-	2	-	-	-	-	2
Equity in the earnings of investees	-	-	-	-	(150)	-	(150)
Balance on 09/30/2024	5,135	9,207	3,601	5,389	(8,024)	-	15,308

17.3. Carrying value adjustment

	Parent company	
	09/30/2024	12/31/2023
Post-employment benefit	(695)	(685)
Fair value of financial assets	(841)	(352)
Translation/hyperinflation adjustment	2,390	806
Hedge accounting	(3,357)	(2,980)
Insurance Contracts	(125)	(264)
Total	(2,628)	(3,475)

The balances refer, in its substantially, to the equity method on the carrying value adjustments of associates, subsidiaries and jointly-controlled companies.

17.4 Treasury Shares

In February 2024, ITAÚSA purchased 1,500,000 preferred shares of its own issue, to be used within the scope of the Long-Term Incentive Plan, as approved at the General Stockholders' Meeting of April 28, 2023.

In June 2024, the shares in connection with the first anniversary of the first program were delivered.

	Parent company			Value
	Number of shares			
	Common	Preferred	Total	
Balance on 12/31/2023	-	-	-	-
Acquisition of shares	-	1,500,000	1,500,000	(16)
Entrega de ações - Plano ILP	-	(247,188)	(247,188)	2
Balance on 09/30/2024	-	1,252,812	1,252,812	(14)

17.5. Distribution of profit, Dividends and Interest on capital

17.5.1. Distribution of profit

	Parent company	
	01/01 to 09/30/2024	01/01 to 09/30/2023
Profit	11,056	10,482
(-) Legal reserve	(553)	(524)
Calculation basis of dividends/interest on capital	10,503	9,958
Mandatory minimum dividend (25%)	2,626	2,490
Appropriation:		
Distribution to stockholders		
Interest on capital	3,089	2,929
Dividends and Interest on capital proposed	-	1,745
	3,089	4,674
Revenue reserves	7,414	5,284
	10,503	9,958
Gross % belonging to stockholders	29.41%	46.94%

Shares of both types are included in profits distributed in equal conditions, after common shares are assured dividends equal to the annual minimum mandatory of R\$0.01 per share to be paid to preferred shares.

The amount per share of dividends and interest on income for the period 2024 is as follows:

	Date of payment (made or expected)	Amount per share		Amount distributed	
		Gross	Net	Gross	Net
Deliberated					
Interest on capital	07/01/2024	0.02353	0.02000	243	207
Interest on capital	08/30/2024	0.07000	0.05950	723	614
Interest on capital	08/30/2024	0.09460	0.08041	977	830
Interest on capital	10/01/2024	0.02353	0.02000	243	207
Interest on capital	04/30/2025	0.04840	0.04114	500	425
		0.26006	0.22105	2,686	2,283
Recognized in a provision					
Interest on capital	12/31/2025	0.03907	0.03321	403	343
		0.03907	0.03321	403	343
Total		0.29913	0.25426	3,089	2,626

17.5.2. Dividends and interest on income payable

Changes in dividends and interest on income is as follows:

	Parent company			Consolidated		
	Dividends	Interest on capital	Total	Dividends	Interest on capital	Total
Balance on 12/31/2022	4	1,964	1,968	5	2,106	2,111
Capital call	-	(451)	(451)	-	(451)	(451)
Deliberated dividends and interest on capital	-	3,949	3,949	25	4,097	4,122
Expired dividends and interest on capital	(2)	(1)	(3)	(2)	(1)	(3)
Payments	-	(4,390)	(4,390)	-	(4,561)	(4,561)
Balance on 12/31/2023	2	1,071	1,073	28	1,190	1,218
Dividends and Interest on capital from previous years	3,104	1,989	5,093	3,120	1,989	5,109
Deliberated dividends and interest on capital	-	2,334	2,334	-	2,334	2,334
Interest on capital proposed	-	403	403	-	403	403
Expired dividends and interest on capital	-	(2)	(2)	-	(2)	(2)
Payments	(3,102)	(4,723)	(7,825)	(3,102)	(4,723)	(7,825)
Balance on 09/30/2024	4	1,072	1,076	46	1,191	1,237

18. NET REVENUE

	Consolidated			
	07/01 to 09/30/2024	07/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023
Service and sales revenue				
Domestic market	2,364	1,847	6,394	5,630
Foreign market	399	329	1,187	1,049
	2,763	2,176	7,581	6,679
Deductions from revenue				
Taxes and contributions on sales	(523)	(407)	(1,410)	(1,244)
Total	2,240	1,769	6,171	5,435

19. RESULT BY NATURE

	Parent company				Consolidated					
	General and administrative expenses (G&A)		Cost of products and services		Selling expenses		General and administrative expenses (G&A)		Total	
	07/01 to 09/30/2024	07/01 to 09/30/2023	07/01 to 09/30/2024	07/01 to 09/30/2023	07/01 to 09/30/2024	07/01 to 09/30/2023	07/01 to 09/30/2024	07/01 to 09/30/2023	07/01 to 09/30/2024	07/01 to 09/30/2023
Change in inventories of finished products and work-in-progress	-	-	1,064	644	-	-	-	-	1,064	644
Change in fair value of biological assets	-	-	154	206	-	-	-	-	154	206
Raw materials and consumables	-	-	(1,999)	(1,412)	-	-	-	-	(1,999)	(1,412)
Employee compensation and costs	(27)	(31)	(276)	(246)	(48)	(46)	(77)	(88)	(401)	(380)
Depreciation, amortization and exhaustion	(2)	(3)	(291)	(215)	(1)	(1)	(11)	(19)	(303)	(235)
Third-party services	(7)	(10)	-	-	(8)	(6)	(29)	(30)	(37)	(36)
Advertising expenses	(2)	(1)	-	-	(53)	(33)	(2)	(2)	(55)	(35)
Transport expenses	-	-	(9)	(26)	(184)	(132)	-	-	(193)	(158)
Commissions	-	-	-	-	(15)	(14)	-	-	(15)	(14)
Allowance for estimated losses on doubtful accounts	-	-	-	-	(4)	2	-	-	(4)	2
Insurance	(2)	(5)	(4)	(12)	-	-	(3)	(6)	(7)	(18)
Other expenses	(2)	(2)	(211)	(177)	(18)	(9)	(10)	(11)	(239)	(197)
	(42)	(52)	(1,572)	(1,238)	(331)	(239)	(132)	(156)	(2,035)	(1,633)

	Note	Parent company				Consolidated					
		General and administrative expenses (G&A)		Cost of products and services		Selling expenses		General and administrative expenses (G&A)		Total	
		01/01 to 09/30/2024	01/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023
Change in inventories of finished products and work-in-progress		-	-	2,838	1,171	-	-	-	-	2,838	1,171
Change in fair value of biological assets	9	-	-	495	696	-	-	-	-	495	696
Raw materials and consumables		-	-	(5,214)	(3,470)	-	-	-	-	(5,214)	(3,470)
Employee compensation and costs		(72)	(64)	(783)	(752)	(142)	(128)	(233)	(233)	(1,158)	(1,113)
Depreciation, amortization and exhaustion		(8)	(8)	(879)	(716)	(3)	(3)	(33)	(52)	(915)	(771)
Third-party services		(30)	(29)	-	-	(19)	(19)	(79)	(80)	(98)	(99)
Advertising expenses		(4)	(4)	-	-	(142)	(112)	(5)	(5)	(147)	(117)
Transport expenses		-	-	(27)	(34)	(499)	(365)	-	-	(526)	(399)
Commissions		-	-	-	-	(42)	(44)	-	-	(42)	(44)
Expected credit losses on doubtful accounts		-	-	-	-	(14)	(10)	-	-	(14)	(10)
Insurance		(12)	(15)	(13)	(20)	-	-	(13)	(17)	(26)	(37)
Other expenses		(5)	(7)	(645)	(437)	(50)	(73)	(33)	(39)	(728)	(549)
		(131)	(127)	(4,228)	(3,562)	(911)	(754)	(396)	(426)	(5,535)	(4,742)

20. OTHER INCOME AND EXPENSES

	Note	Parent company				Consolidated			
		07/01 to 09/30/2024	07/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023	07/01 to 09/30/2024	07/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023
Gains/losses on sale of investments	11.2.1	-	-	-	409	-	-	-	409
Earn-out and other agreements – Elekeiroz	20.1	(28)	(1)	(40)	123	(28)	(1)	(40)	123
Dividends and Interest on capital	5.1	168	256	271	328	168	257	271	328
Recovery of PIS/COFINS taxes on capital gain		-	-	-	161	-	-	-	161
Rental revenue		1	3	5	6	1	4	5	6
Employee benefits		(1)	1	2	2	(2)	(1)	(5)	(1)
Impairment		-	-	-	-	(25)	(3)	(25)	(9)
Income from sale/write-off of PPE		-	-	-	-	1	4	7	7
Donations and sponsorships		-	-	-	-	(1)	-	(1)	-
Donations - Instituto Itaúsa		(6)	(1)	(22)	(1)	(6)	(1)	(22)	(1)
Exclusion of ICMS from PIS/COFINS calculation basis		-	-	-	-	-	112	-	112
Result of lawsuits		(4)	(6)	(13)	(16)	(6)	(8)	(15)	(61)
Amortization of customer portfolio		-	-	-	-	(5)	(7)	(18)	(20)
PIS/COFINS on other income		-	(1)	(3)	(15)	1	(2)	(9)	(17)
Others		4	-	(1)	(3)	17	(66)	28	(37)
		134	251	199	994	115	288	176	1,000

20.1. Earn-out and other agreements – Elekeiroz

In connection with the sale of the equity interest in Elekeiroz S.A. (“Elekeiroz”), ITAÚSA has entered into agreements with the buyers to provide for certain rights and obligations, the recognition of which is carried out when pre-set conditions are met.

21. FINANCE RESULT

Note	Parent company				Consolidated			
	07/01 to 09/30/2024	07/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023	07/01 to 09/30/2024	07/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023
Finance income								
Interest income from financial investments	120	140	305	314	192	189	517	464
Fair value variation of marketable securities	-	960	-	1,039	-	960	-	1,039
Foreign exchange variation – assets	-	-	-	-	6	9	54	23
Adjustment to judicial deposits	-	-	1	2	1	1	7	10
Other monetary adjustments	6	7	22	38	19	18	54	124
Restatement of PIS/COFINS credits	-	-	-	-	5	191	22	208
Other finance income	-	-	-	-	4	-	9	28
	126	1,107	328	1,393	227	1,368	663	1,896
Finance costs								
Debt charges	(169)	(244)	(437)	(717)	(326)	(396)	(971)	(1,215)
Fair value of marketable securities	5.1 (106)	-	(96)	-	(106)	-	(96)	-
PIS/COFINS on financial income	21.1 (113)	(113)	(321)	(329)	(122)	(120)	(338)	(345)
Interest on lease liability	-	-	-	-	(2)	(3)	(7)	(8)
Foreign exchange variation – liabilities	-	-	-	-	(28)	(35)	(99)	(116)
Updates on provisions for proceedings	(22)	(23)	(65)	(73)	(19)	(26)	(63)	(76)
Other monetary adjustments	-	(6)	(2)	(6)	-	(11)	(17)	(22)
Transactions with derivatives	-	-	-	-	(15)	(28)	(47)	(65)
Other finance costs	-	-	(1)	(8)	(7)	(20)	(39)	(94)
	(410)	(386)	(922)	(1,133)	(625)	(639)	(1,677)	(1,941)
	(284)	721	(594)	260	(398)	729	(1,014)	(45)

21.1. PIS/COFINS on financial income

This refers mainly to PIS/COFINS levied on the interest on capital.

22. INCOME TAX AND SOCIAL CONTRIBUTION

The amounts recorded as income tax and social contribution expenses in the financial statements are reconciled with the nominal rates provided for in legislation, as stated below:

	Parent company				Consolidated			
	01/07 to 09/30/2024	01/07 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023	01/07 to 09/30/2024	01/07 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023
Income before income taxes	3,783	4,175	11,025	10,655	3,916	4,351	11,286	11,041
Income tax and social contribution calculated at nominal rates (34%)	(1,286)	(1,420)	(3,748)	(3,623)	(1,331)	(1,479)	(3,837)	(3,754)
(Addition)/Reduction for calculation of effective income tax and social contribution								
Equity in the earnings of subsidiaries	1,351	1,107	3,927	3,240	1,358	1,088	3,906	3,194
Dividends on investments classified as financial assets	57	88	92	112	57	88	92	112
Interest on Capital	(143)	243	(129)	264	(143)	243	(129)	264
Profits earned abroad	-	-	-	(37)	-	-	-	(37)
Tax credits	57	(97)	(108)	(124)	35	(102)	(132)	(95)
Tax incentives	-	-	-	-	1	29	3	37
Difference in taxation of controlled company	-	-	-	-	10	8	30	24
Adjustment tax undue – Selic	-	-	-	-	3	65	9	90
Reversal of Tax Loss ^(*)	-	-	-	-	-	-	(36)	-
Other non-deductible adjustments	-	(5)	(3)	(5)	(29)	(8)	(41)	(6)
Income tax and social contribution calculated	36	(84)	31	(173)	(39)	(68)	(135)	(171)
Current	-	15	-	-	(24)	23	(123)	(19)
Deferred	36	(99)	31	(173)	(15)	(91)	(12)	(152)
Effective rate	-1.0%	2.0%	-0.3%	1.6%	1.0%	1.6%	1.2%	1.5%

(*) Reversal relating to Dexco's controlled company (Dexco Revestimentos Cerâmicos).

23. EARNINGS PER SHARE

	Parent company and Consolidated			
	07/01 to 09/30/2024	07/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023
Numerator				
Profit attributable to controlling stockholders				
Preferred	2,506	2,685	7,256	6,880
Common	1,313	1,406	3,800	3,602
	3,819	4,091	11,056	10,482
Denominator				
Weighted average number of outstanding shares				
Preferred	6,777,594,376	6,690,290,867	6,777,623,716	6,690,290,867
Common	3,549,302,243	3,502,935,487	3,549,302,243	3,502,935,487
	10,326,896,619	10,193,226,354	10,326,925,959	10,193,226,354
Basic and diluted earnings per share (in Brazilian Reais)				
Preferred	0.36981	0.40134	1.07060	1.02833
Common	0.36981	0.40134	1.07060	1.02833

24. SEGMENT INFORMATION

The disclosed operating segments reflect, in a consistent manner, the management of decision-making processes and the monitoring of results by the Executive Committee, the main operational decision-maker at ITAÚSA.

Companies in which ITAÚSA invests are independent to define different and specific standards in management and segmentation of their respective business.

The accounting policies for each segment are in compliance with used by ITAÚSA, in all its material respects. Segments have a diversified customer portfolio, with no concentration on revenue.







ITAÚSA's operating segments were defined in accordance with the reports presented to the Executive Committee. Segments included in the consolidated financial statements of ITAÚSA are as follows:

- **Dexco:** It has four business segments: (i) Deca – manufactures and sells bathroom fixtures, fittings and showers traded under the Deca, Hydra, Belize, Elizabeth and Hydra Corona brands; (ii) Ceramic Tiles – manufactures and sells tiles under the Ceusa, Portinari and Castelatto brands; (iii) Wood – manufactures and sells medium- and high-density wood panels, better known as MDP, MDF and HDF, under the Duratex and Durafloor brands; and (iv) Dissolving Wood Pulp (DWP) - manufactures and sells in partnership with Austrian company Lenzing.
- **Others:** These refer to the information on Itaotec and ITH Zux Cayman.

	DEXCO	ITAÚSA	Other	(-) Elimination	Consolidated	DEXCO	ITAÚSA	Other	(-) Elimination	Consolidated
	09/30/2024					12/31/2023				
Balance sheet										
Total assets	18,570	95,883	155	(2,710)	111,898	17,920	89,898	141	(2,611)	105,348
Total liabilities	11,842	9,420	44	(99)	21,207	11,399	6,946	42	(89)	18,298
Total stockholders' equity	6,608	86,463	110	(6,718)	86,463	6,404	82,952	97	(6,501)	82,952
Statement of income										
01/01 to 09/30/2024										
Net revenue	6,171	-	-	-	6,171	5,435	-	-	-	5,435
Domestic market	5,102	-	-	-	5,102	4,485	-	-	-	4,485
Foreign market	1,069	-	-	-	1,069	950	-	-	-	950
Equity in the earnings of subsidiaries	6	11,551	-	(69)	11,488	189	9,528	-	(324)	9,393
Finance result	(436)	(594)	16	-	(1,014)	(368)	260	63	-	(45)
Depreciation and amortization	(928)	(8)	-	-	(936)	(795)	(8)	-	-	(803)
Income tax and social contribution	(166)	31	-	-	(135)	(47)	(173)	49	-	(171)
Profit	152	11,056	12	(69)	11,151	616	10,482	96	(324)	10,870
01/01 to 09/30/2023										

Even though Itaú Unibanco, CCR, Alpargatas, Aegea, Copa Energia and NTS are not controlled companies and, therefore, are not included in the consolidated financial statements, Management reviews their information and consider them as a segment, as they are part of ITAÚSA's investment portfolio. Their activities are detailed as follows:

- **Itaú Unibanco:** it is a banking institution that offers, directly or by means of its subsidiaries, a broad range of credit products and other financial services to a diversified individual and corporate client base in Brazil and abroad.
- **CCR:** operates infrastructure and mobility concession companies in Latin America in the highway concession, urban mobility, airports and services segments.
- **Alpargatas:** its activities include the manufacturing and sale of footwear and its respective components, apparel, textile items and respective components such as leather, resin and natural or artificial rubber.
- **Aegea:** is Brazil's largest private sanitation services companies.
- **Copa Energia:** It consolidates brands Copagaz and Liquigás that together account for 25% of LGP distribution in Brazil with operation in 24 Brazilian states and the Federal District.
- **NTS:** a natural gas transporter, by means of gas pipelines, that operates in the states of Rio de Janeiro, Minas Gerais and São Paulo, which account for to approximately 50% of the consumption of gas in Brazil. This system has connections with the Brazil-Bolivia gas pipeline, with liquefied natural gas (LNG) terminals and with gas processing units.

						
	09/30/2024					
Balance Sheet						
Total assets	2,783,431	59,077	6,620	39,835	5,880	18,054
Total liabilities	2,572,444	45,177	2,662	28,992	3,010	22,747
Total stockholders' equity	201,365	13,510	3,956	5,969	2,870	(4,693)
Statement of Income	01/01 to 09/30/2024					
Net revenue ⁽¹⁾	234,668	15,571	2,986	9,729	8,083	5,389
Domestic market	195,022	14,951	2,158	9,729	8,083	5,389
Foreign market	39,646	620	828	-	-	-
Equity in the earnings of subsidiaries	821	178	(6)	36	4	-
Finance result ⁽²⁾	-	(2,284)	(7)	(1,706)	(151)	(1,012)
Depreciation and amortization	(5,297)	(1,254)	(180)	(662)	(125)	(367)
Income tax and social contribution	(3,471)	(862)	17	(792)	(261)	(1,174)
Net income attributable to controlling stockholders	30,250	1,031	106	289	762	2,392



Balance Sheet

	12/31/2023					
Total assets	2,543,100	54,643	6,328	34,169	5,420	11,347
Total liabilities	2,344,050	41,565	2,600	23,530	3,122	15,250
Total stockholders' equity	190,177	12,462	3,727	5,305	2,298	(3,903)

Statement of Income

	01/01 to 09/30/2023					
Net revenue ⁽¹⁾	234,207	12,718	2,725	5,274	7,811	5,513
Domestic market	204,630	11,995	1,848	5,274	7,811	5,513
Foreign market	29,577	723	877	-	-	-
Equity in the earnings of subsidiaries	687	130	(58)	139	3	-
Finance result ⁽²⁾	-	(2,442)	(68)	(1,215)	(213)	(1,153)
Depreciation and amortization	(4,896)	(1,160)	(150)	(470)	(119)	(335)
Income tax and social contribution	(4,685)	(797)	176	(427)	(148)	(1,219)
Net income attributable to controlling stockholders	24,332	1,151	(261)	353	419	2,464

⁽¹⁾ For Itaú Unibanco, this corresponds to: (i) Income from interest, yield and dividends; (ii) Adjustment to fair value of financial assets and liabilities; (iii) Income from foreign exchange operations and foreign exchange variations on transactions abroad; (iv) Service revenue; and (v) Income from insurance contracts and pension plan operations.

⁽²⁾ Since Itaú Unibanco is part of the "Financial segment", finance income and costs are included in "Net revenue".

25. RELATED PARTIES

Transactions between related parties arise from the ordinary course of business and are carried out based at amounts and usual market rates prevailing on the respective dates, as well as under reciprocal conditions.

ITAÚSA has a "Policy for Transactions with Related Parties" approved by the Board of Directors that is aimed at establishing rules and procedures to assure that the decisions involving transactions with related parties and other situations with potential conflicts of interest are made so as to ensure reciprocity and transparency, thus guaranteeing to stockholders, investors and other stakeholders that the transactions were based on the best corporate governance practices. On August 9, 2021 Related-Party Committee was created with the objective of assessing and resolving in advance the feasibility of related-party transactions according to the criteria set forth in the said policy.

In addition to the amounts of dividends receivable (Note 8), the other balances and transactions between related parties are presented below:

	Nature	Relationship	Parent company		Consolidated	
			09/30/2024	12/31/2023	09/30/2024	12/31/2023
Assets						
Cash and cash equivalents						
Itaú Unibanco	Bank account and financial investments	Jointly-controlled company	-	-	1	3
			-	-	1	3
Customers						
Mysa	Sales of goods	Indirect associated	-	-	42	75
			-	-	31	22
Leo Madeiras	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	11	53
			-	-		
Biological assets						
LD Celulose		Indirect associated	-	-	18	23
			-	-	18	23
Total			-	-	61	101
Liabilities						
Debts						
NTS Fund ⁽¹⁾	Commercial Notes	Others	(743)	-	(743)	-
			(743)	-	(743)	-
Leases						
Ligna Florestal	Lease liabilities	Non-controlling stockholder of controlled company Dexco	-	-	(53)	(52)
			-	-	(53)	(52)
Debentures						
Itaú Unibanco	Debentures	Jointly-controlled company	(1,313)	(1,265)	(1,313)	(1,265)
Itaú Unibanco	Transaction cost - Debentures	Jointly-controlled company	(1,320)	(1,273)	(1,320)	(1,273)
Itaú BBA	Transaction cost - Debentures	Jointly-controlled company	1	1	1	1
			6	7	6	7
Other liabilities						
Itaú Unibanco	Provision of services	Jointly-controlled company	-	(1)	(16)	(47)
Itaú Corretora	Provision of services	Jointly-controlled company	-	-	(12)	(14)
LD Celulose	Suppliers	Indirect associated	-	(1)	-	(1)
			-	-	(4)	(32)
Total			(2,056)	(1,266)	(2,125)	(1,364)

	Nature	Relationship	Parent company		Consolidated	
			01/01 to 09/30/2024	01/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023
Profit or loss						
Net Revenue						
Leo Madeiras	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	292	178
			-	-	201	127
Mysa	Sales of goods	Indirect associated	-	-	82	43
LD Celulose	Sales of goods	Indirect associated	-	-	9	8
Cost of products and services						
Ligna Florestal	Agricultural lease contracts	Non-controlling stockholder of controlled company Dexco	-	-	(6)	(4)
			-	-	(6)	(4)
LD Celulose	Product supply	Indirect associated	-	-	(61)	(29)
General and administrative expenses						
Itaú Corretora	Provision of services	Jointly-controlled company	(6)	(7)	(8)	(10)
Copa Energia	Gas supply	Associated	(6)	(7)	(6)	(8)
			-	-	(2)	(2)
Other income and expenses						
Dexco	Revenue from rental	Controlled company	(17)	4	(20)	1
			3	3	-	-
Fundação Itaú para Educação e Cultura	Revenue from rental	Others related parties	2	2	2	2
Instituto Itaúsa	Donations	Others related parties	(22)	(1)	(22)	(1)
Finance result						
XP	Financial investments	Indirect associated	(176)	(135)	(176)	(152)
			-	-	-	2
Itaú Unibanco	Finance costs	Jointly-controlled company	-	-	-	(19)
Itaú Unibanco	Finance costs - Debentures	Jointly-controlled company	(121)	(134)	(121)	(134)
Itaú BBA	Transaction cost - Debentures	Jointly-controlled company	(1)	(1)	(1)	(1)
Fundo NTS ⁽¹⁾	Finance costs - Loans	Jointly-controlled company	(54)	-	(54)	-
Total			(199)	(138)	21	(16)

⁽¹⁾ On February 21, 2024, ITAÚSA entered into the Indenture of Book-Entry Commercial Notes in Three Series (Note 14), of the First Issuance with NTS Campos Elíseos Fundo de Investimento Renda Fixa Crédito Privado Investimento no Exterior ("NTS Fund"), whose sole unit holder is NTS.

25.1. Guarantees offered

ITAÚSA is a guarantor of the following transactions:

Related party	Relationship	Type	Subject matter	Parent company	
				09/30/2024	12/31/2023
Dexco ⁽¹⁾	Controlled company	Surety	Loan	501	480
Itautec	Controlled company	Surety	Surety - Collateral in lawsuits	57	55
Águas do Rio Investimentos ⁽²⁾	Associate	Disposal of shares	Loan	78	102
Copa Energia ⁽³⁾	Associate	Disposal of shares	Debentures	757	791
Total				1,393	1,428

⁽¹⁾ In March 2021, aiming to improve its liquidity and indebtedness profile, subsidiary Dexco executed a financing agreement with BNDES in the amount of R\$697 (balance of R\$748 as of September 30, 2024), of which 67% is secured by ITAÚSA.

⁽²⁾ In July 2023, the ITAÚSA granted the fiduciary sale of all yours shares in Águas do Rio Investimentos as collateral to long-term lenders. The decrease is due to the sale of part of the shares in associate Águas do Rio Investimentos, as stated in Note 11.2.6.

⁽³⁾ In January 2021, ITAÚSA granted a fiduciary lien of all shares, either existing or future, representing the capital of Copa Energia, owned by ITAÚSA, under the terms of the "Contract for Fiduciary Alienation of Shares and Other Agreements" executed by and between ITAÚSA and other stockholders of Copa Energia, in the capacity of fiduciary lien assignors, to ensure the fulfillment of all obligations, either principal or accessory, to be taken on by the Copa Energia in connection with the 2nd simple debentures, non-convertible into shares, with real guarantee in the total contracted of R\$1.95 billion.

25.2. Management compensation

	Parent company		Consolidated	
	01/01 to 09/30/2024	01/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023
Compensation	24	29	45	49
Payroll charges	3	3	6	6
Short-term benefits ⁽¹⁾	2	2	2	3
Share-based compensation plan	4	1	14	9
Total	33	35	67	67

⁽²⁾ Include: Medical and dental assistance, meal subsidy, and life insurance.

26. NON-CASH TRANSACTIONS

In conformity with CPC 03 (R2) / IAS 7 – Statement of Cash Flows, any investment and financing transactions not involving the use of cash or cash equivalents should not be included in the statement of cash flows.

The investment and financing activities not involving changes in cash and therefore are not recorded in any account in the Statement of Cash Flows, are shown as follows:

	Parent company		Consolidated	
	01/01 to 09/30/2024	01/01 to 09/30/2023	01/01 to 09/30/2024	01/01 to 09/30/2023
Dividends/Interest on capital resolved upon and not received	(932)	983	(922)	983
Dividends/Interest on capital resolved upon and not paid	1,058	(618)	1,074	(618)
Expenses on industrial unit shutting down	-	-	-	26
Derivatives	-	-	257	247
New lease contracts and amendments thereto	-	-	76	72
Provision for loss of assets	-	-	99	29
Treasury shares delivered – LTIP Plan	2	-	2	-
Write-off of lease contracts	-	-	(2)	(66)
Total	128	365	584	673

27. ADDITIONAL INFORMATION

Natural calamity in the state of Rio Grande do Sul

Between the months of April and May 2024, due to extreme volumes of rainfall, a state of calamity was declared in the State of Rio Grande do Sul.

Since the beginning of the rain, ITAÚSA and its investees have been monitoring the impacts of the floods on their operations, in addition to emergency government relief actions to tackle this natural disaster.

ITAÚSA, through Instituto Itaúsa, announced a donation worth R\$6, broken down into three stages: (i) Emergency relief support – for freshwater, medicine, food, among others; (ii) support for legacy– for the reconstruction of schools, health centers, among others; and (iii) Support to municipalities – through climate emergency plans and economic recovery actions.

We highlight below the main results of our investees:

- **Itaú Unibanco:** The National Monetary Council (CMN) and the Central Bank of Brazil have issued regulations to be followed concerning loans, compulsory deposits and consortia operations. Therefore, by the date of this disclosure, the following impacts have been identified, based on best estimates and critical judgments: (i) regarding the expected loss for provisioning operations, which is periodically adjusted based on macroeconomic and circumstantial variables, a provision for loss was set up that was deemed sufficient to cover the exposure to credit risk in Rio Grande do Sul, with no significant impacts being identified in this portfolio; and (ii) an immaterial increase in claims expenses related to property and housing insurance lines. Additionally, Itaú Unibanco granted a donation worth R\$13, aimed at contributing to the emergency relief actions in the region.
- **Dexco:** It temporarily suspended its panel and forestry operations of the Taquari (RS) unit from May 4 to 8, 2024. Although no industrial or forestry asset of Dexco was affected by the floods, the supply of inputs and the transportation of products were indeed impacted by road conditions. The Taquari unit accounts for about 20% of Dexco's total panel production capacity in Brazil. However, taking into account the short time during which activities were suspended, there was no material impact on results. Dexco continues to support the community of Taquari, notably its employees.

It is worth mentioning that ITAÚSA and its investees will keep on monitoring and assessing the impacts on their results, as well as the effects on estimates and critical judgments involving their Financial Statements.

28. SUBSEQUENT EVENTS

28.1. Execution of the purchase and sale agreement for the electric showers and faucets operation – Controlled company Dexco

On October 2, 2024, controlled company Dexco announced to the market that its subsidiary Dexco Hydra Corona Sistemas de Aquecimento de Água Ltda. had entered into an agreement with Zagonel S.A. for the sale of all shares representing the capital of “Newco” (new company to be established), which will receive rights and obligations for the industrialization, sale and distribution of electric showers and faucets.

This operation comprises a manufacturing unit with a production capacity of approximately 12 million pieces a year, a distribution center in the city of Aracaju (state of Sergipe) and a distribution center in the city of Tubarão (state of Santa Catarina), in addition to the Corona and Thermosystem brands (the Hydra brand was not sold and will continue to be used by the Dexco product portfolio).

The completion of this transaction is subject to the meeting of suspensive conditions, including the approval of the Acquisition from the Brazilian antitrust authority (CADE).

28.2. Perpetual Subordinated Financial Bills Issued – Jointly controlled company Itaú Unibanco

On October 30, 2024, jointly controlled company Itaú Unibanco issued R\$2.8 billion in Perpetual Subordinated Financial Bills, in the scope of negotiations with professional investors. Financial Bills have a repurchase option as from 2029, subject to prior authorization from the Central Bank of Brazil, and are eligible to compose the additional Tier I capital of Itaú Unibanco's referential equity, with an estimated impact of 0.2 p.p. on its Tier I capital ratio.



28.3. Capital Increase with bonus shares

On November 11, 2024, the Board of Directors approved a capital increase through the capitalization of a Revenue Reserve of R\$7,000, totaling a capital stock of R\$80,189, with the issuance of 516,407,471 new book-entry shares (of which 177,465,112 are common and 338,942,359 are preferred shares), assigned free of charge to stockholders as bonus shares in the proportion of five (5) new shares for every one hundred (100) shares of the same type held by stockholders in the final stockholding position of December 2, 2024.

The cost assigned to these bonus shares was R\$13.55518731 per share and was calculated taking into consideration the bonus share amount (that is, R\$7,000) divided by the number of new shares issued.

* * *



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the
Shareholders, Board of Directors and Management of
Itaúsa S.A.
São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of **Itaúsa S.A.** (“Company”), identified as Company and consolidated, respectively, which comprise the individual and consolidated interim statement of financial position as at September 30, 2024 and the respective individual and consolidated interim statements of income and comprehensive income for the three and nine-months period then ended, and the individual and consolidated interim statements of changes in equity and cash flows for the nine-month period then ended, as well as the corresponding notes to the interim financial information.

The Company’s Management and its controlled companies are responsible for the preparation of this individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Statements and with International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (*IASB*), and for the presentation of this individual and consolidated interim financial information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the Quarterly Information (ITR). Our responsibility is to express a conclusion on this individual and consolidated interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently, it did not allow us to obtain assurance that we became aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that leads us to believe that the individual and consolidated interim financial information included in the Quarterly Information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information (ITR).

Other matters

Individual and consolidated interim statements of value added (DVA) - supplementary information

We also reviewed the individual and consolidated interim statements of value added (DVA) for the nine-months period ended September 30, 2024, prepared by the Company's Management and its controlled companies, whose disclosure in the interim financial information is required in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) and considered as additional information by the IAS 34. These statements were submitted to review procedures carried out along with the review of the Quarterly Information - ITR, with the purpose of concluding whether they are reconciled with the individual and consolidated interim financial information and accounting records, as applicable, and if its form and contents meet the criteria established in Technical Pronouncement CPC 09 (R1) - Statement of value added. Based on our review, we are not aware of any fact that would lead us to believe that these individual and consolidated interim statements of value added were not prepared, in all material respects, in accordance with the criteria established in this technical pronouncement and consistently with the individual and consolidated interim financial information taken as whole.

The accompanying financial statements have been translated into English for the convenience of users outside Brazil.

São Paulo, November 11, 2024.



BDO RCS Auditores Independentes SS Ltda.
CRC 2 SP 013846/O-1

Robinson Meira
Accountant CRC 1 SP 244496/O-5



Report on review of parent company and consolidated interim financial statements

To the Board of Directors
Itaúsa S.A.

Introduction

We have reviewed the accompanying interim balance sheet of Itaúsa S.A. ("Company") as at September 30, 2024 and the related statements of income and comprehensive income for the quarter and nine-month period then ended and changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated interim balance sheet of the Itaúsa S.A. and its subsidiaries ("Consolidated") as at September 30, 2024 and the related consolidated statements of income and comprehensive income for the quarter and nine-month period then ended and changes in equity and cash flows for the nine-month period then ended, and notes, comprising material accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with the accounting standard CPC 21, "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of the Itaúsa S.A. and of the Itaúsa S.A. and its subsidiaries as at September 30, 2024, and the parent company financial performance for the quarter and nine-month period then ended and its cash flows for the nine-month period then ended, as well as the consolidated financial performance for the quarter and nine-month period then ended and the consolidated cash flows for the nine-month period then ended, in accordance with CPC 21 and IAS 34.

Other matters

Statements of value added

The interim financial statements referred to above include the parent company and consolidated statements of value added for the nine-month period ended September 30, 2024. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose of concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the parent company and consolidated interim financial statements taken as a whole.

São Paulo, November 11, 2024

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

Tatiana Fernandes Kagohara Gueorguiev
Contadora CRC 1SP245281/O-6



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CNPJ 61.532.644/0001-15
A Publicly-Held Company

OPINION OF THE SUPERVISORY BOARD

The effective members of the Supervisory Board of ITAÚSA S.A. ("Itaúsa"), pursuant to article 163, item VI, of Law 6,404/76, analyzed the individual and consolidated Interim Financial Statements for the quarter ended September 30, 2024 ("3rd Quarter/2024 Statements"), prepared in accordance with the applicable accounting standards and CVM regulations, which were reviewed BDO RCS Auditores Independentes S/S Ltda. ("BDO"), as independent auditors for regulatory purposes, and by PricewaterhouseCoopers Auditores Independentes Ltda. ("PwC"), as independent auditors for governance purposes.

Having verified the accuracy of all the elements appraised and considering the (i) the clarifications provided by the Company's management; (ii) the favorable recommendation of the Audit Committee; and (iii) the reports of BDO and PwC on the review of the 3rd Quarter/2024 Statements, issued without reservations, the effective members of the Supervisory Board were not aware of any fact or evidence that indicates that the information included in the interim financial statements and in the corresponding notes, relative to the quarter ended in the period, is not in a condition to be disclosed. São Paulo (SP), November 11, 2024. (undersigned) Guilherme Tadeu Pereira Junior - President; Eduardo Rogatto Luque, Elaine Maria de Souza Funo, Marco Tulio Leite Rodrigues and Maurício Nogueira - Councilors.

ALFREDO EGYDIO SETUBAL

Investor Relations Officer



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CNPJ 61.532.644/0001-15
A Publicly-Held Company

SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF OFFICERS HELD ON NOVEMBER 11, 2024

DATE, TIME AND PLACE: on November 11, 2024 at 11:00 a.m., held at office the **ITAÚSA S.A.**, located at Avenida Paulista, 1938, 5th floor, in the city and state of São Paulo.

CHAIR: Alfredo Egydio Setubal, CEO.

ATTENDANCE: all members of the Executive Committee, with the presence of Managing Officers invited to participate in the meeting.

RESOLUTIONS MADE: following due examination of the individual and consolidated interim financial statements, accompanied by the management report, for the third quarter of 2024, which were favorably recommended by the Finance Commission, the **Board of Officers** unanimously resolved and pursuant to the provisions in sub-section V and VI, of paragraph 1st, of Article 27 of CVM Resolution 80/22, as amended, to declare that:

- (i) it has reviewed, discussed and agrees with the opinions expressed in the unqualified review reports issued by BDO RCS Auditores Independentes S/S Ltda. (for regulatory purposes) and by PricewaterhouseCoopers Auditores Independentes Ltda. (for governance purposes); and
- (ii) it has reviewed, discussed and agreed with the individual and consolidated interim financial statements for the quarter ended September 30, 2024.

CLOSING: there being no further matters to discuss, these minutes were read, approved and electronically signed by the members of the Executive Committee. São Paulo (SP), November 11, 2024. (undersigned) Alfredo Egydio Setubal - CEO; Alfredo Egydio Arruda Villela Filho, Ricardo Egydio Setubal and Rodolfo Villela Marino – Executive Vice Presidents.

ALFREDO EGYDIO SETUBAL

Investor Relations Officer