

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
Sustainability Indices
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ISE B3

ICO2 B3

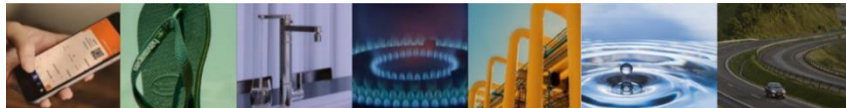
IGPTWB3

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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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).

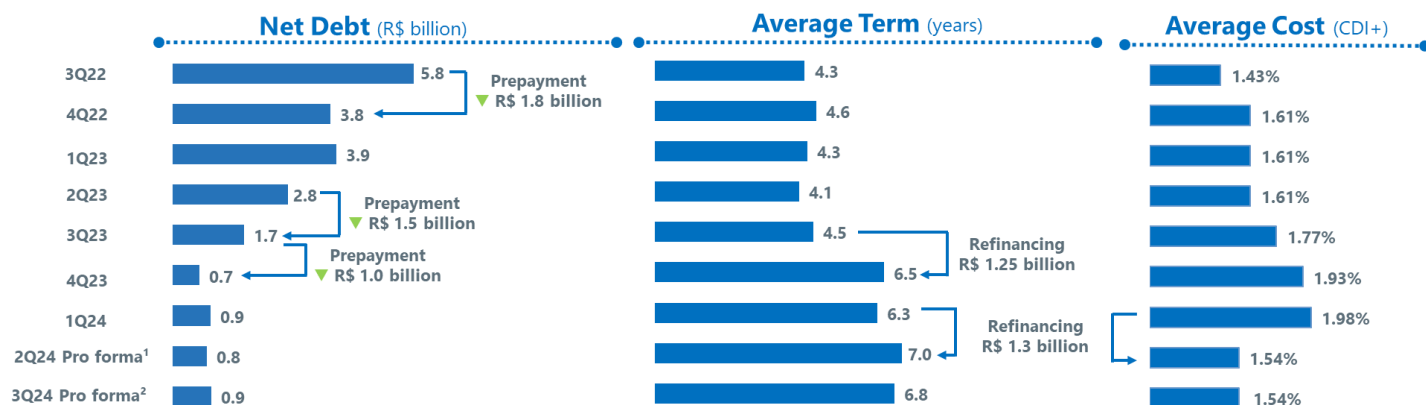
(3) 6th issue of debentures for early redemption of the 1st series of the 4th issue of debentures (R\$1.25 billion).

(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).

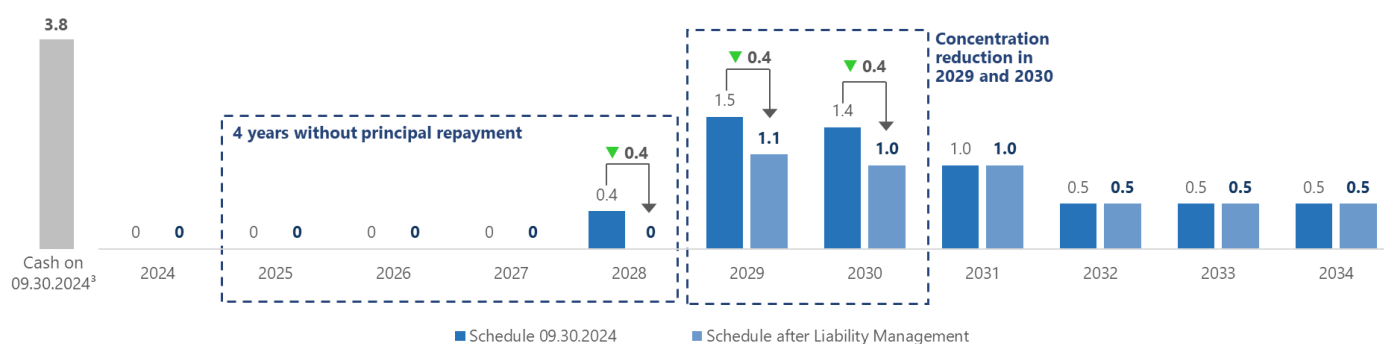
(2) Pro forma considering the prepayment of the 3rd Issuance of Debentures.

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.

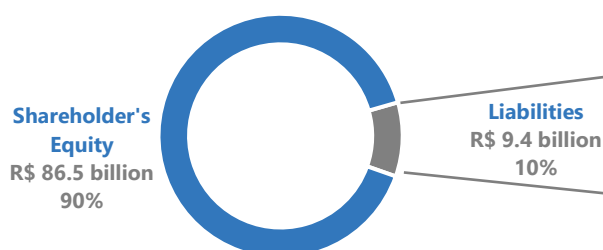
(3) Pro forma cash: it includes the prepayment of the 3rd Issuance of Debentures (principal, interest and premium) expected to take place in December 2024.

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

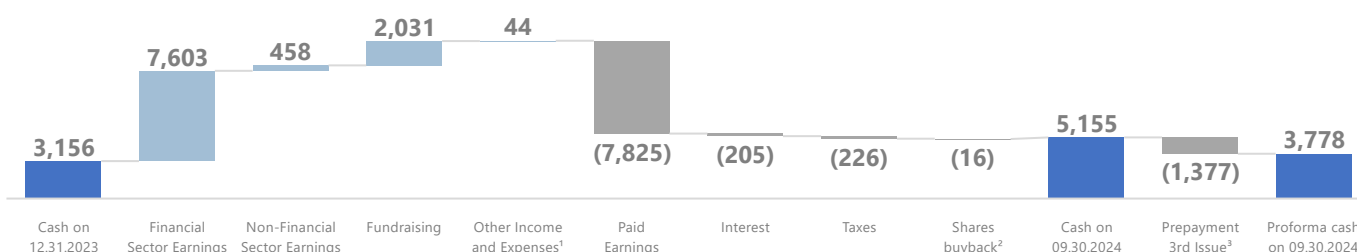
(1) Financial Debt. It does not include possible payment of tax liabilities accounted for. In 3Q24 Net Debt is pro forma, including the prepayment of the 3rd Issuance of Debentures expected to take place in December 2024.

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

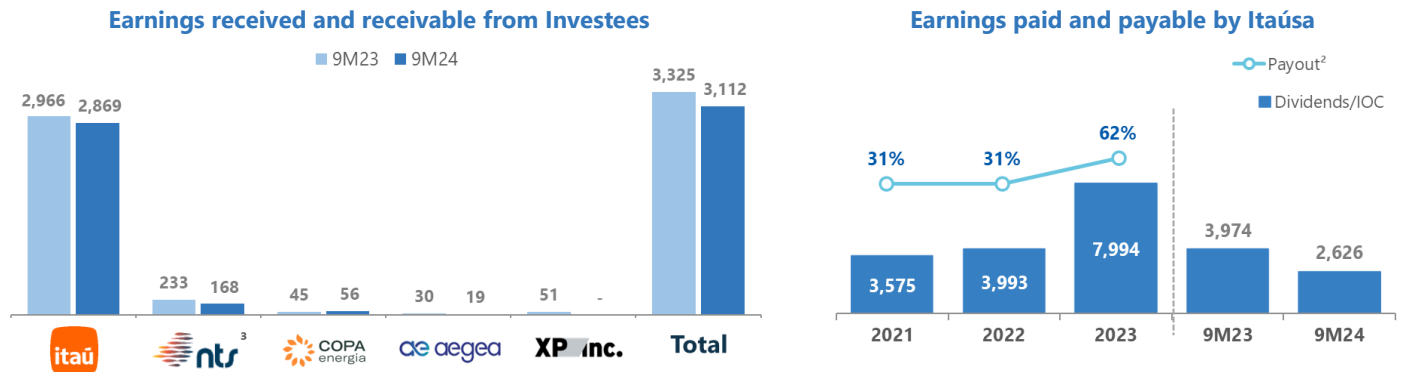
On November 11, 2024, Itaúsa's Board of Directors approved the increase of R\$7.0 billion in the Company's capital with capitalization of revenue reserve, totaling a capital stock of R\$80.2 billion. The amount of 516,407,471 new book-entry shares (of which 177,465,112 are common and 338,942,359 are 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

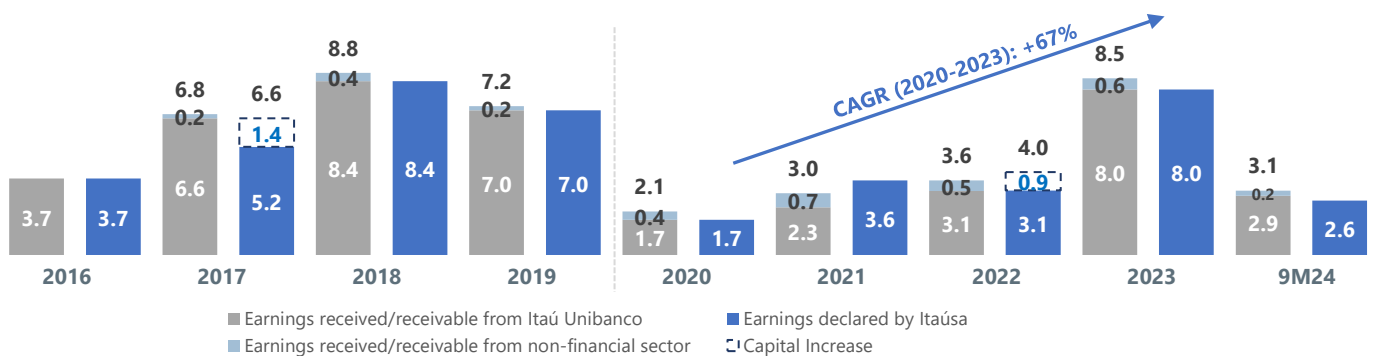
We present below the flow of earnings (net) declared by the investees (received and receivable) proportional to Itaúsa's interest and declared (net) by Itaúsa (paid and payable) in 9M24 and 9M23.



(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)








Management Report

3rd quarter of 2024

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.



5. Capital Markets

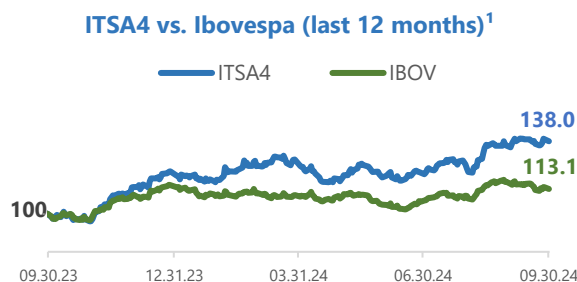
5.1. Share Performance

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

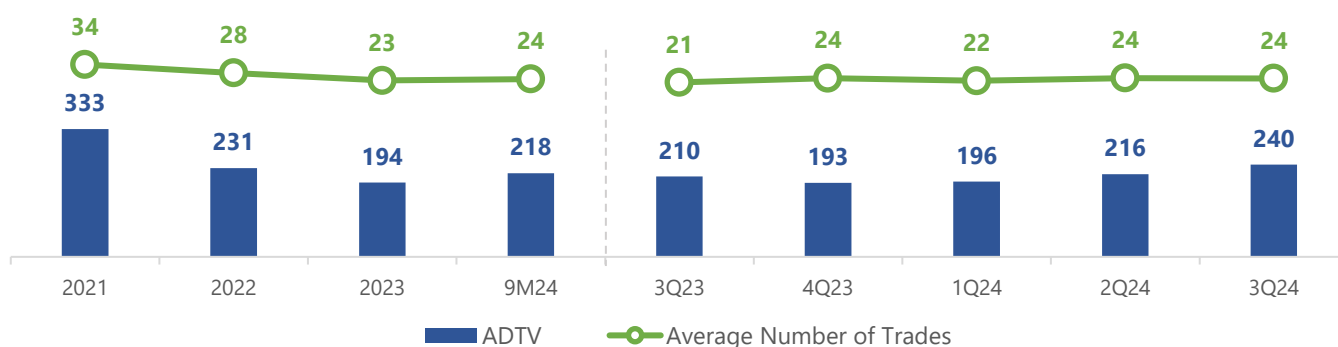
Company	Close	Δ 3Q24	Δ 9M24	Δ 12 months
ITSA4	R\$ 11.07	▲ 13.5%	▲ 12.9%	▲ 38.0%
ITSA3	R\$ 11.08	▲ 13.3%	▲ 13.3%	▲ 36.6%
ITUB4	R\$ 36.11	▲ 12.4%	▲ 12.8%	▲ 42.2%
ALPA4	R\$ 6.95	▼ -23.8%	▼ -31.3%	▼ -13.7%
DXCO3	R\$ 8.55	▲ 30.3%	▲ 6.9%	▲ 14.9%
CCRO3	R\$ 12.10	▲ 4.0%	▼ -12.9%	▼ -2.9%
IBOV	131,816	▲ 6.4%	▼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

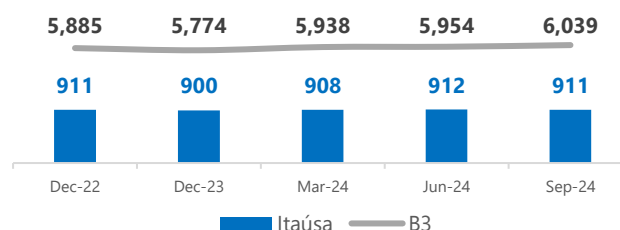
ITSA4 - Volume (R\$ million) and average trading volume (number in thousands)



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.

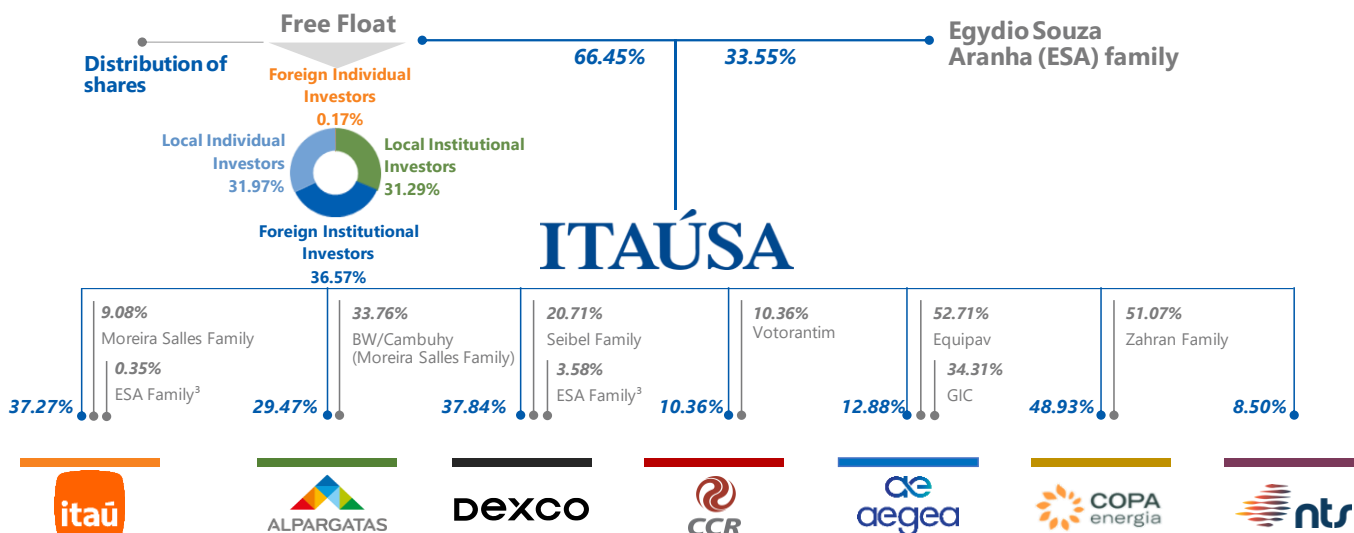
Financial Performance (3Q24 vs. 3Q23):

- **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 (Egydio 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.