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CNPJ 61.532.644/0001-15

A Publicly-Held Company

## NOTICE TO SHAREHOLDERS

### CAPITAL INCREASE, AS RESOLVED UPON BY THE BOARD OF DIRECTORS ON FEBRUARY 10, 2025

**ITAÚSA S.A.** ("Itaúsa" or "Company") (B3: ITSA3, ITSA4), in compliance with the provisions of Article 33, item XXXI, of CVM Resolution No. 80/2022 and as required by Attachment E thereto, discloses below the information on its capital increase, within the authorized capital limit, through the private subscription of new book-entry common and preferred shares with no par value, as approved by the Board of Directors at the meeting held on this date.

**1. Disclose to the market the value of the capital increase and the new capital stock, and whether this increase will be carried out through: (i) conversion of debentures or other debt securities into shares; (ii) exercise of subscription rights or warrants; (iii) capitalization of profits or reserves; or (vi) subscription of new shares**

**a. Value of the capital increase:** R\$1,000,000,000,00.

**b. Subscription of new shares:** capital will be increased through the issuance of 149,253,731 new book-entry shares with no par value, of which 51,305,206 will be common and 97,948,525 will be preferred shares, for private subscription at the price of R\$6.70 per share ("Maximum Number of Shares").

**c. New capital stock:** after the capital increase is completed, the Company's capital stock, currently worth R\$80,189,000,000.00 and represented by 10,844,556,902 book-entry shares with no par value, of which 3,726,767,355 are common and 7,117,789,547 are preferred shares, will total R\$81,189,000,000.00 and be represented by 10,993,810,633 book-entry shares with no par value, of which 3,778,072,561 will be common and 7,215,738,072 will be preferred shares.

**(i) explain in detail the reasons for such capital increase and its legal and economic consequences**

This capital increase is justified by the management's intention to preserve its capital structure and maintain an adequate liquidity level.

Such increase may lead to the dilution of the Company's current shareholders base who choose not to exercise their preemptive right to subscribe the shares issued within the scope of said increase, as stated in items 2(vii) and 2(xii) below. Nevertheless, shareholders may choose to assign or sell their subscription rights rather than subscribing to new shares.

Management envisages no legal consequences other than those normally expected in a capital increase by private subscription. As for the economic consequences, Management

considers that, given that the shareholders' right to subscribing to new shares in proportion to those they currently hold is guaranteed, then shareholders may be favored with the possibility of 'gaining' the spread between the market price and the share issuance price, which has an approximately 30% discount, as detailed in item 2(viii) below.

***(ii) provide a copy of the Opinion of the Fiscal Council***

**"OPINION OF THE SUPERVISORY COUNCIL**

The effective members of the Supervisory Council of ITAÚSA S.A. ("Itaúsa" or "Company") have reviewed a proposal to increase capital, within the authorized capital limit, to R\$80,189,000,000.00 from R\$81,189,000,000.00, through the issuance of 149,253,731 new book-entry shares with no par value, of which 51,305,206 will be common and 97,948,525 will be preferred shares, at the unit price of R\$6.70. At the Company's discretion, partial approval of the capital increase may be carried out to at least R\$80,489,000,000.00 in the case of the minimum subscription of 44,776,119 book-entry.

Pursuant to the legal and normative provisions, the effective members of the Supervisory Council unanimously give their opinion in favor of the approval of this proposal to increase the capital stock by Itaúsa's Board of Directors. São Paulo (SP), February 10, 2025. (signed) Guilherme Tadeu Pereira Júnior – President; Elaine Maria de Souza Funo, Gustavo Amaral de Lucena, Marco Tulio Leite Rodrigues and Maurício Nogueira – Councilors."

***2. In the case of capital increase by means of subscription of shares:***

***(i) describe the allocation of funds***

The funds arising from this capital increase will be used to increase Itaúsa's cash position and improve its liquidity level.

***(ii) state the number of shares issued of each type and class***

149,253,731 new book-entry shares with no par value will be issued, of which 51,305,206 will be common and 97,948,525 will be preferred shares.

***(iii) describe the rights, advantages and restrictions ascribed to the shares to be issued***

The shares to be issued will have the same rights, advantages and restrictions ascribed to the common and preferred shares currently comprising the Company's capital stock, according to their respective type. They will also be entitled to the full receipt of all benefits, including dividends, interest on capital and other return on capital that may be declared upon the total or partial approval of this capital increase by the Board of Directors.

***(iv) state whether any related parties, as defined by the accounting rules addressing this matter, will subscribe to shares upon the capital increase, specifying the corresponding amounts whenever these amounts are already known***

Controlling shareholders intend to exercise their subscription right, and they will have the right to subscribe 50,077,275 book-entry shares, 32,586,576 of which will be common and 17,490,699 will be preferred shares.

**(v) state the issue price of new shares**

Issue price of shares will be R\$6.70 per share.

**(vi) state the par value of the shares issued or, for shares with no par value, the portion of the issue price to be allocated to the capital reserve**

Not applicable, since the Company's shares have no par value and no portion of the issue price will be allocated to the capital reserve. The amount of the issue price will be solely and exclusively allocated to the capital stock account.

**(vii) provide the management opinion on the effects of the capital increase, especially with regard to any dilution caused by the increase**

As this is a private subscription, if all shareholders join the subscription there will be no dilution caused by the increase. However, if shareholders choose not to exercise their preemptive right in the subscription or to exercise it partially, this increase will cause the dilution of their interest.

Furthermore, Management understands that the share issue price was set so as not to cause any unjustified economic dilution for the Company's current shareholders, in accordance with Article 170, paragraph 1, item III, of the Brazilian Corporate Law, as explained in the next item.

In the table below, we present the track record of the last three capital increases and of shareholders joining in during the preemptive right period:

Year	Type	Shares Issued	Shares Subscribed during the Preemptive Right Period	%
2023	Common	46,366,756	45,436,446	98.0%
	Preferred	88,556,321	79,178,979	89.4%
2018	Common	66,355,919	65,684,349	99.0%
	Preferred	109,285,107	105,636,820	96.7%
2017	Common	46,341,899	40,833,814	88.1%
	Preferred	74,969,579	71,976,717	96.0%

**(viii) state the criteria for calculating the issue price and justify at length the economic aspects that determined your choice**

The issue price (R\$6.70 per share) was set in conformity with the criteria established in Article 170, paragraph 1, item III of Law No. 6,404/76, as amended by Law No. 9,457/97, by using the weighted average of prices as a parameter of preferred shares traded on B3 in the period from **October 9, 2024 (inclusive) to February 6, 2025 (inclusive)** (120 days, as in the increases previously carried out by Itaúsa), with a discount of approximately 30%.

With respect to the setting of a single issue price for both common and preferred shares, the Company informs that it has complied with the recommendations of CVM Guidance Opinion No. 5/79, which analyzes the matter at length to conclude that the difference is only admissible when, cumulatively, two conditions are in place: different price and "significant" liquidity.

Specifically in the 120 day-period adopted for calculating the average, in 48 days alone the volume of trades with common shares exceeded R\$1 million, while the average daily volume traded with preferred shares surpassed the mark of R\$259 million.

Finally, if the entire 120-day period is considered, the volume of common shares traded has added up to just 0.69% of the amount (in R\$) traded in transactions involving preferred shares.

The choice of the market price of preferred shares adopted as the criterion for setting the single issue price factored in the high liquidity of this type of shares of the Company, with a significant volume and number of trades, therefore being a representative parameter to properly set the price of all shares.

***(ix) in the case the issue price was set at a premium or discount in relation to the market value, state the reason for the premium or discount and explain how it was set***

The issue price was set with a discount of approximately 30% on R\$9.51, which is the weighted average price of preferred shares on B3, in the period from **October 9, 2024 (inclusive) to February 6, 2025 (inclusive)**, resulting in R\$6.70 per share.

The discount is justified by the volatility of the Brazilian stock market and aims to encourage minority shareholders to subscribe to their rights, therefore maximizing the Company's fund-raising efforts.

To estimate the share issue price, the Company historically takes into consideration the weighted average of prices in the 120-day period and applies a discount to prevent capital increase from becoming compromised in situations of contraction on B3.

One also needs to consider that the discount is practically neutral from an economic viewpoint, given that, should all shareholders respond to the capital call (or sell their preemptive right) we would reach a situation where there are no winners or losers. The practical effect is that the same equity is broken down into a greater number of shares, something that does not harm either the Company or shareholders or the market, which automatically adjusts to the scenario.

In practice, this neutrality occurs whenever the level of shareholders joining the capital calls promoted by Itaúsa, as informed in item (vii), is above 88%.

***(x) provide a copy of all appraisal reports and studies that have supported the setting of the issue price***

**Study on issue price setting**

The table below lists the prices of common and preferred shares of Itaúsa traded on B3.

The weighted average of prices of the last 120 days prior to February 6, 2025 (inclusive) of preferred shares, which have greater liquidity, with a free float of over 80% of total preferred shares on January 31, 2025 was used to set the price, therefore better reflecting the Company's market price.

Given the volatility of the Brazilian stock market, with the possibility of share price fluctuations during the subscription preemptive right period, and with the aim of encouraging minority shareholders to subscribe to their rights, Itaúsa has decided to set the issue price at a discount of approximately 30% in relation to the average price of the last 120 days prior to February 6, 2025 (inclusive). This discount level is in line with the discounts set in the Company's last capital increases.



**(xi) state the share issue prices in the capital increases carried out in the last three (3) years**

In the last three years, the Company has increased its capital by privately subscribing for shares in 2023.

However, for comparison purposes, we present below the share issue prices of the last three capital increases for private subscription carried out and approved, including these prices adjusted for bonus shares carried out by the Company.

<b>Year</b>	<b>Issue Price</b>	<b>Adjusted Issue Price (*)</b>
2023	R\$ 6.50	R\$ 5.87
2018	R\$ 7.80	R\$ 5.49
2017	R\$ 6.10	R\$ 4.30

(\*) Source: Economatica.

**(xii) provide the percentage of potential dilution resulting from the issuance**

Shareholders who do not subscribe to new shares during the subscription preemptive right period will have their interest in the Company's capital stock diluted by a maximum of 1.357973%, depending on the number of new shares to be effectively issued in such capital increase.

**(xiii) state the terms, conditions and manner of subscription and payment of shares issued**

**a. Period to Exercise Preemptive Rights:** shareholders may exercise their preemptive right to acquire new shares, from **March 10, 2025 (inclusive) to April 11, 2025 (inclusive)**, in proportion to the stockholding position of the shares of the same type they hold in the Company's capital stock at the end of **February 17, 2025 (inclusive)**. During the same period, shareholders may also assign or sell such right so that other subscribers or third parties may subscribe to shares in the capital increase.

**b. How to Subscribe:** **(i)** shareholders with book-entry shares registered at Itaú ("Bookkeeper") must go to any Bookkeeping branch during the period stated above to exercise their subscription preemptive right. They may also opt to subscribe to any remaining unsubscribed shares by signing the bulletin subscription, according to the template to be made available by the Bookkeeper branch. For greater convenience, Itaú account holders may also exercise their subscription rights through *Bankline* (business days, from 9:00 am to 6:00 pm); and **(ii)** shareholders holding shares deposited at B3's Central Depository of Assets willing to exercise their rights must do so through their custody agents and in accordance with the rules and deadlines stated by B3's Central Depository of Assets.

By signing the subscription bulletin, shareholders are acknowledging their irrevocable and irreversible manifestation of willingness to pay the subscribed shares upon subscription, subject to the conditions set out in the bulletin.

**c. Conditions and Manner of Payment:** subscribed shares may be paid **(i)** in cash, upon subscription; or **(ii)** by offsetting the credit originating from the dividend declared on this date by the Company, which will be paid on April 22, 2025, in the amount of R\$ 0.09224 per share.

Any shares to be subscribed upon the apportionment of unsubscribed shares, as stated in item (xv) below, can only be paid up in cash upon subscription of said unsubscribed shares.

**d. Assignment of Rights:** subject to any applicable formalities, the preemptive right to the subscription of new shares may be assigned by the Company's shareholders, in accordance with Article 171, paragraph 6, of Law No. 6,404/76. Company's shareholders who wish to negotiate their preemptive subscription rights may do so within the period for exercising this right provided for in item "a)" above, and must take any measures reasonably ahead of time to allow the assigned subscription rights to be exercised by the corresponding assignee within the said period. Shareholders with shares registered in the Bookkeeper's books of records may assign their preemptive rights by filling out an assignment of rights form, available at any Bookkeeper branch. Shareholders with shares held in custody at B3's Central Depository of Assets, who wish to assign their subscription rights, must seek out and instruct their custody agents (Brokers) to do so accordingly, in accordance with the rules and procedures stated by B3's Central Depository of Assets.

**e. Documentation for exercising or assigning subscription rights:** shareholders with subscription rights to shares held in custody at B3's Central Depository of Assets who wish to either exercise or assign their preemptive rights must contact their custody agents regarding the required documentation.

Shareholders with subscription rights to shares held by the Bookkeeper who wish to either exercise or assign their preemptive rights directly through the Bookkeeper must submit the documentation listed below:

- Individuals: (i) ID (identity card ("RG")/individual taxpayer's registry ("CPF")), national register of foreigners ("RNE") or drivers' license ("CNH"); and (ii) proof of residence;
- Companies: (i) a certified copy of the corporate documents proving the representation and powers of the signatory(ies) of the subscription bulletin; (ii) proof of enrollment in the corporate taxpayer's registry (CNPJ); and (iii) a certified copy of the RG/CPF, RNE or CNH and proof of residence of the signatory(ies).

In the case of representation by a power of attorney, the public power of attorney with specific powers must be submitted together with the grantor's and attorney-in-fact's aforementioned documents, as applicable. Investors residing abroad may be required to submit other representation documents, in accordance with applicable legislation.

**f. Credit and Start of Trading of Subscribed Shares:** the subscribed shares will be credited in the name of subscribers and released for trading in up to three business days after the date of the Board of Directors meeting that checks and approves, in whole or in part, the capital increase.

***(xiv) state whether shareholders will have preemptive rights to subscribe to new shares issued and set out all the details of the terms and conditions to which this right is subject***

In compliance with the procedures set out by the Bookkeeper and B3's Central Depository of Assets, the Company's shareholders will be assured the preemptive right to subscribe to the new shares issued.

Shareholders will be entitled to exercise their share preemptive rights in the period from **March 10, 2025 (inclusive) to April 11, 2025 (inclusive)**, in the proportion of 1,3766678% over shares of the same type they hold at the end of February 17, 2025 (inclusive).

Share fractions arising from the calculation of the percentage for exercising subscription rights, as well as the right to subscribe any unsubscribed shares or apportionment of shares will be disregarded. These fractions will later be grouped into whole numbers of shares and be subject to the apportionment of any remaining unsubscribed shares. They may also be subscribed by those who had expressed their interest in such remaining unsubscribed shares during the subscription preemptive right period.

The shares issued by the Company will be traded “ex-rights” for subscription on and after February 18, 2025, but will not be entitled to preemptive rights.

***(xv) submit the management’s proposal for the treatment of any remaining unsubscribed shares***

**a. Treatment of Any Unsubscribed Shares:** subscribers may, upon subscription, request the reservation of any remaining unsubscribed shares during the subscription period. Subscription requests for additional unsubscribed shares will only be met if, after the proportional subscription of unsubscribed shares, unsubscribed shares still remain. Such unsubscribed shares will only be apportioned among those subscribers who have opted for acquiring any additional unsubscribed shares.

The specific procedures and deadlines for the apportionment of unsubscribed shares will be set out in detail and disclosed in due time by the Company, through a notice to shareholders informing the number of unsubscribed shares remaining for subscription and the payment in cash by subscribers who have expressed interest accordingly.

Given the possibility of a partial approval of the capital increase, upon reaching the minimum number of shares, as stated in item (xvi) below, and the possibility of the apportionment procedure for unsubscribed shares being repeated, the Company may choose to either carry out or not the auction for unsubscribed shares, as provided for in Article 171, paragraph 7, item “b”, of Law No. 6,404/76.

***(xvi) describe in detail the procedures that will be adopted, if there is a provision for the partial approval of the capital increase***

Given the possibility of a partial approval of the capital increase to at least R\$80,489,000,000.00 in the case of a minimum subscription of 44,776,119 book-entry, subscribers may, upon exercising the preemptive right, attach conditions to their investment decision, as follows:

- a.** the subscription of the aforementioned minimum number of shares;
- b.** the subscription of a certain minimum number of shares subject to the capital increase, provided that such number is not less than the minimum number of shares stated above, indicating, in the latter case, whether they wish (b.1) to receive all subscribed shares; or (b.2) receive the number of shares equivalent to the ratio of the number of shares to be effectively issued to the Maximum Number of Shares.

If they choose the option provided for in item “b” above, then subscribers must submit the following data upon subscription, so that the Company can return the excess amount (which will be the total amount paid by subscribers, less the amount of shares to be assigned to such subscribers, according to the corresponding option chosen): (i) bank; (ii) branch number; (iii) current account number held by the subscriber; (iv) full name or corporate name; (v) CPF or CNPJ; (vi) full address; and (vii) contact phone number.



In the case of a partial subscription of the capital increase, any subscribers who attach a condition to their subscription related to the achievement of a subscription level higher than the one to be ultimately reached and approved, will receive back, within three (3) business days counted from the approval of the capital increase, the amounts paid by such subscriber, with no interest earned or inflation adjustment, with no reimbursement but with deduction, if applicable, of the amounts related to any taxes levied thereon.

As mentioned above, in view of the possibility of attaching conditions to the capital increase subscription, no additional time period will be granted for any change of mind regarding the investment decision after the end of the round of unsubscribed shares, even if the capital increase has been partially subscribed.

***(xvii) in the case the share issue price can be paid, in whole or in part, in assets: a. provide a complete description of the assets; b. clarify the relationship between the assets incorporated into the equity and its corporate purpose; and c. provide a copy of the appraisal report of the assets, if available***

Not applicable.

**ALFREDO EGYDIO SETUBAL**

Investor Relations Officer