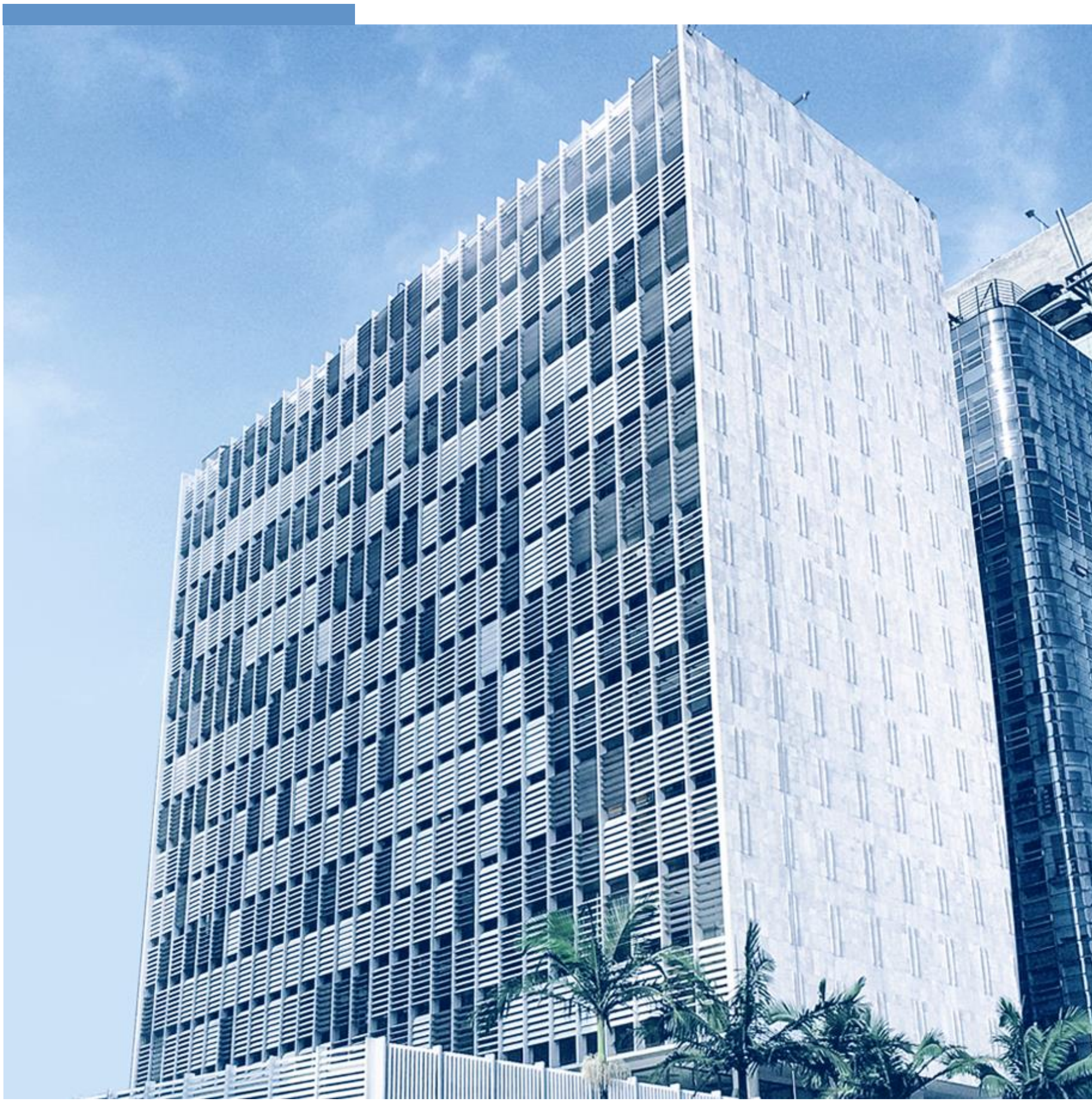
ITAÚSA



Itaúsa Headquarters | Paulista Avenue - São Paulo/Brazil

Financial Statements

December 31, 2023

Management Report

4th quarter of 2023 and fiscal year 2023

Great **brands**, great **history**, great **future.**

ITAÚSA

São Paulo, March 18, 2024 – We present the Management Report of Itaúsa S.A. ("Itaúsa" or "Company") for the fourth quarter of 2023 (4Q23) and fiscal year 2023. The Financial Statements have been prepared in accordance with the standards established by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), as well as the International Financial Reporting Standards (IFRS).

Executive Summary

Recurring Profit

R$ 14.1 billion

▲3.0% vs. 2022

Portfolio Market Value

R$ 136.5 billion

▲34% vs. 12.31.2022

Recurring ROE

18.3% p.y.

▼ 1.7 p.p. vs. 2022

Itaúsa's Highlights

- **Recurring Profit:** up 3.0%, the highest annual profit in the historical series, as a result of portfolio strength and resilience.
- **Return to stockholders:** additional dividends of R$ 3.1 billion declared in February 2024, totaling net earnings of R$ 8.0 billion (R$ 0.78/share) for 2023, a 100% increase from 2022, an 8.4%[1] dividend yield[2] and a 62% payout.
- **Interest on capital declared in 2024:** interest on capital of R$ 723 million (or R$ 614 million net, and R$ 0.0595 net/share) declared in advance.
- **Divestiture in XP Inc. concluded:** 14.7 million shares sold in 4Q23, totaling 35.5 million shares sold in 2023 for R$ 3.8 billion.
- **Liability Management:** debt prepayment of R$ 1 billion and refinancing of R$ 1.3 billion in 4Q23, thus extending the average debt term to 6.5 years with no maturity of principal until 2027.

R$ million	4Q23	4Q22	Δ	2023	2022	Δ
PROFITABILITY AND RETURN[3]						
Profit	2,983	3,324	-10.3%	13,466	13,674	-1,5%
Recurring Profit	3,460	3,360	3.0%	14,132	13,722	3,0%
Return on Equity (%)[4]	14.7%	18.5%	-3.8 p.p.	17.4%	20.0%	-2.5 p.p.
Recurring Return on Equity (%)[4]	17.0%	18.7%	-1.7 p.p.	18.3%	20.0%	-1.7 p.p.
BALANCE SHEET						
Total Assets	89,898	83,254	8.0%	89,898	83,254	8,0%
Net Debt	652	3,805	-82.9%	652	3,805	-82.9%
Stockholders' Equity	82.952	72,797	13.9%	82,952	72,797	13.9%
CAPITAL MARKET						
Market Value[5]	107,103	82,559	29.7%	107,103	82,559	29.7%
Average Daily Traded Volume (ADTV)[6]	193	262	-26.3%	194	231	-16.0%

(1) It includes gross earnings of R$ 8,555.5 million for 2023, and the closing price of the Company's preferred share (ITSA4) on February 29, 2024 (R$ 10.30/share)
(2) According to market convention, the dividend yield is calculated on the gross earnings adjusted by the subscription and bonus shares.
(3) Attributable to controlling stockholders.
(4) ROE (Returnon Equity) including annualized Profit.
(5) Calculated based on the closing price of preferred shares on December 29, 2023 and December 29, 2022, not including treasury shares.
(6) It includes Itaúsa preferred shares (ITSA4) traded on B3.

ITSA B3 LISTED N1 | Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA | ISE B3 | ICO2 B3 | IGPTW B3 | IDIVERSA B3

Management Report

4th quarter of 2023 and fiscal year 2023

"Itaúsa posted solid and consistent results in 2023, after having completed the divestiture in XP Inc. and used these proceeds for its deleveraging strategy by prepaying debts raised in the investment cycle in recent years. The result turned out to be a comfortable liquidity and leverage position and our credit risk being assessed with the highestrating from three rating agencies. Furthermore, we closed the year with a 62% payout".

Alfredo Setubal
Itaúsa's CEO

Management Commentary

The year 2023 in Brazil was marked by improved expectations due to positive reviews of economic growth, SELIC rate reductions and a slowdown in inflation. On the other hand, interest rates are still high, and concerns about the fiscal scenario and the need for structural reforms still call for caution in business. On the international scenario, geopolidtical conflicts are still growing, despite the drop in global inflation, which has raised the prospect of central banks to make progress in the interest rate cut cycle.

Itaúsa's recurring profit in 2023 reached R$ 14.1 billion, the highest in its historical series, 3.0% higher on a year-on-year basis, reflecting consistent portfolio results, which are in turn partially offset by a NTS's lower fair value and lower revenue from the sale of XP Inc. shares. If the effects of the sale of XP were excluded in 2023 and 2022, Itaúsa's recurring profit would grow by approximately 9%. Recurring result from investees, reflected in Itaúsa in 2023, totaled R$ 13.5 billion, 6% higher on a year-on-year basis, mainly driven by the growing results of Itaú Unibanco, CCR Group, Copa Energia, and Aegea.

Itaú Unibanco posted consistent results, with rising profitability rates, growth in loan portfolio, falling NPL ratios and efficiency ratio at an all-time high. Our energy and infrastructure investees continued to post a solid performance over the course of 2023. On the other hand, adverse macroeconomic scenario and some aspects of operational performance, as commented on past quarters, brought challenges to Alpargatas and Dexco, which expect a gradual recovery to start in 2024.

The divestiture process in XP Inc. was completed in December 2023, through sales made in the fourth quarter totaling R$ 1.7 billion, and as a result we now no longer hold direct interest in the company. Therefore, we closed 2023 with the sale of 35.5 million shares in XP Inc. for R$ 3.8 billion, using the proceeds to strengthen cash and carry out our deleveraging strategy. Amid this scenario, in November 2023 we announced the full early redemption of debentures in the amount of R$ 1.0 billion and the refinancing of R$ 1.3 billion. These operations, plus the prepayment of debt of R$ 1.5 billion in 3Q23, increased the average debt maturity to 6.5 years, with no maturity of principal until 2027 and preservation of liquidity.

In February 2024 we announced the declaration of additional dividends in the amount of R$ 3.1 billion, totaling net earnings of R$ 8.0 billion (or R$ 0.78/share) for 2023, a 100% increase from 2022, a 62% payout and an 8.4% dividend yield.

Throughout 2023, we made progress in the implementation of Itaúsa's Sustainability Strategy. We created the ESG Intelligence department, trained employees on material topics of the ESG agenda, discussed global ESG trends at Board meetings, reviewed the corporate risk matrix to incorporate ESG aspects, began Itaúsa's decarbonization journey, and developed indicators and metrics to monitor Itaúsa's and investees' ESG performance as well. We have also joined the United Nations Global Compact, reinforcing our commitment to prioritizing Sustainable Development Goals (SDGs).

The year was also marked by the launch of Itaúsa Institute, whose purpose is to support Brazil's transformation towards a more productive economy and positive for the climate, nature and people, which will then lead to reduced emissions, conservation of biodiversity and tackling of social inequalities. In its first year of operation, the Institute supported 10 projects, in the environmental conservation and productivity & sustainability areas and from 2024 onwards Itaúsa will donate R$ 50 million per year.

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 to create sustainable value for society, investees and shareholders. We will continually seek to create value for our more than 900,000 shareholders, investees and society.

1. Portfolio Management

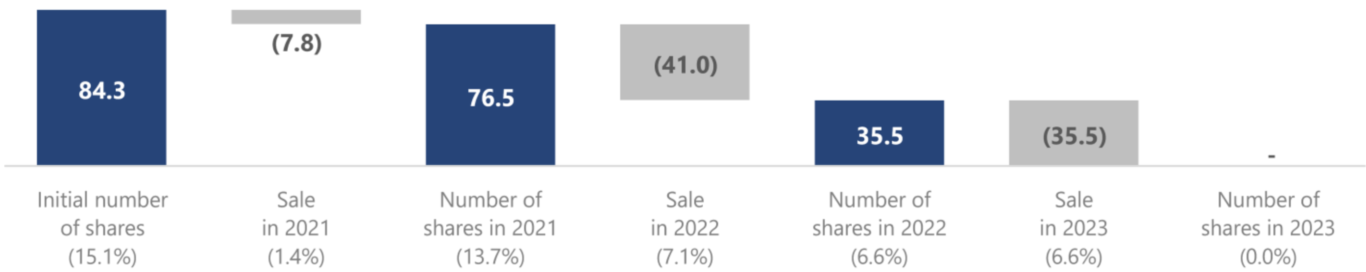
Efficient capital allocation

XP Inc. Divestiture of shares in XP Inc. concluded

As part of its efficient capital allocation strategy, from November to December 2023 Itaúsa sold 14,770,985 shares for the approximate amount of R$ 1.7 billion, with no material impacts on Itaúsa's results in the fourth quarter of 2023, as Itaúsa's investment in XP was being recorded as a financial asset measured at fair value since the third quarter of 2023.

In 2023, Itaúsa sold 35.5 million Class A shares in XP Inc., corresponding to 6.6% of the company's capital, for approximately R$ 3.8 billion (average sale price of R$ 108 per share). Accordingly, Itaúsa no longer holds direct interest in XP Inc.'s capital in 4Q23.

History of Sales (in millions of shares)



	2021	2022	2023	Total
No. of shares sold (million)	7.8	41.0	35.5	**84.3**
Sales value (gross) (R$ million)	1,270	4,670	3,818	**9,758**
Impact on Results (R$ million)	903	2,551	1,789	**5,243**
Average sale price (R$/share)	162	114	108	**116**

For further information on the aforementioned transactions, please access the Material Facts and Noticesto the Market on www.itausa.com.br/material-facts-and-notices.

2. Operational and Financial Performance of Itaúsa

2.1. 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 profit of its investees, revenues from investments in financial assets measured at fair value (as is the case of NTS and XP Inc.), 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 Profit).

Managerial Individual Result of Itaúsa[1]

R$ million	4Q23	4Q22	Δ%	2023	2022	Δ%
Investees' Recurring Profit	**3,518**	**2,974**	**18%**	**13,502**	**12,714**	**6%**
Financial Sector	**3,254**	**2,841**	**15%**	**12,897**	**11,493**	**12%**
Itaú Unibanco	3,237	2,784	16%	12,721	11,119	14%
XP Inc.[2]	18	57	-69%	176	375	-53%
Equity Method of Accounting	*-*	*57*	-100%	*108*	*375*	-71%
Earnings	*18*	*-*	n.a.	*68*	*-*	n.a.
Non-Financial Sector	**305**	**156**	**95%**	**741**	**1,337**	**-45%**
Alpargatas	2	19	-89%	(14)	75	n.a.
Dexco	60	91	-34%	238	303	-22%
Grupo CCR	41	(22)	n.a.	146	(23)	n.a.
Aegea Saneamento	30	10	203%	79	36	120%
Copa Energia	71	78	-9%	275	154	79%
NTS[3]	102	(13)	n.a.	16	802	-98%
Fair Value	*102*	*(33)*	n.a.	*(263)*	*488*	n.a.
Earnings	*-*	*20*	-100%	*279*	*313*	-11%
Other companies	(2)	(6)	-73%	-	(9)	-99%
Other results[4]	**(42)**	**(24)**	**77%**	**(136)**	**(117)**	**16%**
Results of Itaúsa	**(196)**	**(190)**	**3%**	**(683)**	**(557)**	**23%**
Administrative Expenses	(51)	(46)	9%	(177)	(167)	6%
Tax Expenses[5]	(119)	(142)	-17%	(470)	(382)	23%
Other Operating Expenses	(27)	(2)	1,619%	(36)	(7)	391%
Capital gain[6] on disposal of XP Inc. shares and Fair Value	**(23)**	**1,001**	n.a.	1,789	2,432	-26%
Financial Income/Expenses	**(106)**	**(202)**	**-48%**	**(572)**	**(618)**	**-7%**
Income before Income Tax/Social Contribution	**3,193**	**3,582**	**-11%**	**14,036**	**13,972**	**0%**
Income Tax/Social Contribution	267	(221)	n.a.	95	(250)	n.a.
Recurring Profit	**3,460**	**3,360**	**3%**	**14,132**	**13,722**	**3%**
Non-recurring Result	**(477)**	**(36)**	**1,232%**	**(666)**	**(48)**	**1,297%**
Itaúsa's results	5	47	-90%	307	164	87%
Financial Sector	(13)	(44)	-70%	(581)	(139)	317%
Non-Financial Sector	(469)	(38)	1,122%	(393)	(72)	443%
Profit	**2,983**	**3,324**	**-10%**	**13,466**	**13,674**	**-2%**
Return on Equity (%)	**14.7%**	**18.5%**	**-3.8 p.p.**	**17.4%**	**20.0%**	**-2.5 p.p.**
Recurring Return on Equity (%)	**17.0%**	**18.7%**	**-1.7 p.p.**	**18.3%**	**20.0%**	**-1.7 p.p.**

(1) Attributable to controlling stockholders.
(2) Up to June 2023, the results of XP Inc. were stated under the equity method. As of July 2023, investments in XP are treated as a financial asset measured at market value.
(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 25 and 26).
(6) Capital gains, net of PIS and Cofins.

2.2. Recurring Result of Investees recorded by Itaúsa (2023 vs. 2022)

Recurring profit of investees, recorded by Itaúsa in 2023, totaled R$ 13.5 billion, up 6%on a year-on-year basis, driven by the consistent results of its investment portfolio, mainly Itaú Unibanco, CCR Group, Copa Energia and Aegea Saneamento.

Itaú Unibanco posted solid and consistent results, positively impacted by the growth of the loan portfolio, resulting in better margins with clients and higher commissions and fees and results from insurance operations, due to higher revenues from card activities and insurance sales. On the other hand, cost of credit increased due to the credit portfolio growth and NPL ratio of the retail credit portfolio and the normalization of the wholesale provisioning cycle, as well as higher non-interest expenses due to business and technology investments and the effects of the negotiation of the collective bargaining agreement.

Throughout the year, **Alpargatas** focused on actions aimed at improving operational efficiency, reducing inventory levels, controlling SG&A and aloccating capital efficiently, which results could already be observed in 4Q23, but were still not sufficient to reverse the negative results in past quarters. The year's results were impacted by the reduction in volumes and margins, in Brazil and abroad, as well as by impairments and write-offs of raw materials and finished products.

Dexco recorded a decline in the sales volume and prices in its three Divisions (Metals & Sanitary, Tiles and Wood), which was partially offset by timely forestry deals carried out over the year, as well as revaluation of the biological asset value and the capture of results from the DWP operation (LD Celulose).

The **CCR Group** once again posted growth in its three segments of operations, driven by the resumption of post-pandemic activities and cost control discipline, in line with its plan to accelerate value and focus on efficiency, in addition to tariff adjustments.

Aegea posted better results of operations and profit, mainly driven by a higher billed volume as a result of the consolidation of Corsan (a concession acquired by Aegea in July 2023), tariff adjustments, and growth of the billed volume in other concessions, partially offset by higher finance costs.

The results of investment in **NTS**, recorded by Itaúsa as a "financial asset", were positively impacted mainly by dividends received, partially offset by the decrease in the fair value of the asset in 2023. These results were lower on a year-on-year basis, due to lower distribution of dividends in the year and the decrease in the fair value of the asset, as a result of the periodic revaluation carried out in view of revisited assumptions to better reflect the macroeconomic scenario and projected cash flows for the business.

Copa Energia posted increase in EBITDA and profit, mainly due to the implementation of a commercial strategy and cost optimization, as a result of the synergies captured in the Copagaz and Liquigás integration process.

Finally, since 3Q23 Itaúsa's investment in **XP Inc.** has been measured at market value, with no material change in the asset's fair value in 4Q23. The sales of XP impacted the result by R$ 1,789 million in the year.

Further information on the performance of each investee and corresponding Itaúsa's equity interest is available in section 8.1 ("Operational and financial performance of investees").

2.3. Itaúsa's Own Results

Administrative expenses totaled R$ 51 million in 4Q23, 9% higher on a year-on-year basis, mainly due to higher advisory expenses focused on portfolio management, litigation guarantees and reinforcement of the Portfolio and Investment Management structures. In 2023, administrative expenses totaled R$ 177 million, up 6% on a year-on-year basis, due to higher expenses on litigation guarantees and creation of the ESG Intelligence department, in addition to the reinforcement of Portfolio and Investment Management structures.

Tax expenses totaled R$ 119 million in 4Q23, 17% lower on a year-on-year basis, due to the interest in capital declared in advance by Itaú Unibanco over 2023, which impacted the prepayment of expenses on PIS/Cofins levied on these revenues. In 2023, tax expenses totaled R$ 470 million, up 23% on a year-on-year basis, due to higher PIS/Cofins expenses as a result of higher interest in capital amounts declared by Itaú Unibanco in the period.

In 4Q23 there was no material impact on result with the sale of the remaining shares in XP Inc., as the investment was being accounted for at market value since 3Q23. Capital gains from the sale of XP Inc. shares totaled R$ 1.8 billion, 26% lower compared to 2022, due to the lower volume of shares sold and lower average price in the period.

2.4. Finance Result

Finance Result totaled -R$ 106 million in 4Q23, R$ 96 million higher on a year-on-year basis, mainly due to lower interest expenses as a result of early settlements carried out at the end of 2022 (R$ 1.8 billion) and in the second half of 2023 (R$ 2.5 billion), in addition to the lower interest rate in 2023. In 2023, Finance Result was -R$ 572 million, up R$ 46 million mainly due to the higher average cash position in the year that generated higher finance income, partially offset by higher interest expenses.

2.5. Recurring Profit

Recurring profit totaled R$ 3,460 million in 4Q23, 3% higher on a year-on-year basis, mainly due to Itaú Unibanco's higher recurring result, the positive effect of the assessment of NTS's fair value and better financial result of Itaúsa, partially offset due to the lower result from sales of XP Inc. shares in the period, as this investment began to be treated as a financial asset measured at its market value in 3Q23. Therefore, the sales made in 4Q23 did not materially impact the result.

In 2023, Recurring profit totaled R$ 14,132 million, 3% higher on a year-on-year basis, due to the higher recurring results of Itaú Unibanco, Copa Energia, CCR Group and Aegea, which were partially offset by the decrease in NTS's fair value and lower revenue from sales of shares in XP Inc. If we excluded the effects of capital gains from the sale of shares in XP Inc., then Itaúsa's Recurring profit would post a 9% increase in 2023 compared to 2022.

2.6. Profit

Profit was impacted by non-recurring events, which totaled a negative effect of R$ 477 million in 4Q23 and R$ 666 million in 2023. Main non-recurring events in 2023 refer to the partial impairments of investments made by Alpargatas in Rothy's and Ioasys and the impact of the sale of Banco Itaú Argentina S.A. by Itaú Unibanco.

Reconciliation of Recurring Profit

R$ million	4Q23	4Q22	2023	2022
Recurring Profit	**3,460**	**3,360**	**14,132**	**13,722**
Total non-recurring items	**(477)**	**(36)**	**(666)**	**(48)**
Own[1]	**5**	**47**	**307**	**164**
Financial Sector	**(13)**	**(44)**	**(581)**	**(139)**
Itaú Unibanco	**(13)**	**(44)**	**(581)**	**(139)**
Treasury[2]	3	-	1	71
Corporate reorganization of Câmara Interbancária de Pagamentos (CIP)	-	-	-	89
Liability adequacy test)	-	30	-	80
Sale of Banco Itaú Argentina S.A. (BIA)	-	-	(452)	-
Voluntary severance program	-	-	-	(282)
Others	(17)	(75)	(130)	(98)
Non-Financial Sector	**(469)**	**(38)**	**(393)**	**(72)**
Alpargatas	(476)	(25)	(537)	(39)
Dexco	11	(12)	61	(18)
CCR Group	17	-	30	-
Copa Energia	(21)	(2)	(19)	(7)
Aegea	-	-	-	-
Others [3]	1	-	73	(9)
Profit	**2,983**	**3,324**	**13,466**	**13,674**

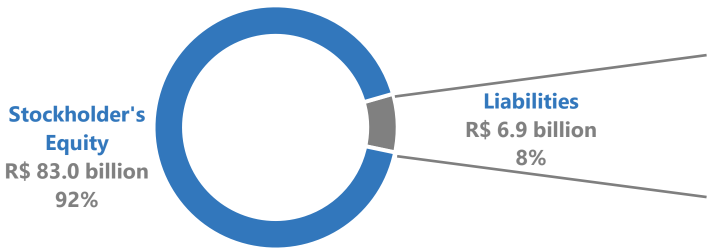
(1) For 2023, it refers mainly to the recovery of taxes (PIS/Cofins) on the sale of XP and earn-out of Elekeiroz. | (2) It refers to the effect of the changes in equity interests of Itaúsa in Itaú Unibanco, arising from changes in Itaú Unibanco's treasury shares. | (3) For 2023, it refers mainly to the positive effect of the successful outcome in the Itautec-related lawsuit.

3. Capital Structure and Indebtedness

3.1. 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 Stockholder's Equity, Liabilities and Company's main Indebtedness Indicators on December 31, 2023:

Breakdown of Capital on 12.31.2023



Breakdown of Liabilities (R$ million)

Total Liabilities	6,946	7.7%
Debentures	3,808	4.2%
Dividends and IOC payable	1,073	1.2%
Provision for Tax Litigations	1,898	2.1%
Other liabilities	167	0.2%

Note: amounts related to Itaúsa's parent company's balance sheet.

Indebtedness indicators	2023	2022	Δ
Net Debt[1] (R$ million)	652	3,805	-82.9%
Net Asset Value – NAV (R$ million)	136,506	102,235	33.5%
Indebtedness (Net Debt[1]/Equity)	0.8%	5.2%	-4.4 p.p.
Leverage (Net Debt[1]/NAV)	0.5%	3.7%	-3.2 p.p.
Interest coverage (Earnings/Interest Expenses)	4.7x	3.4x	+1.3x

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

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

3.2. Repayment Schedule

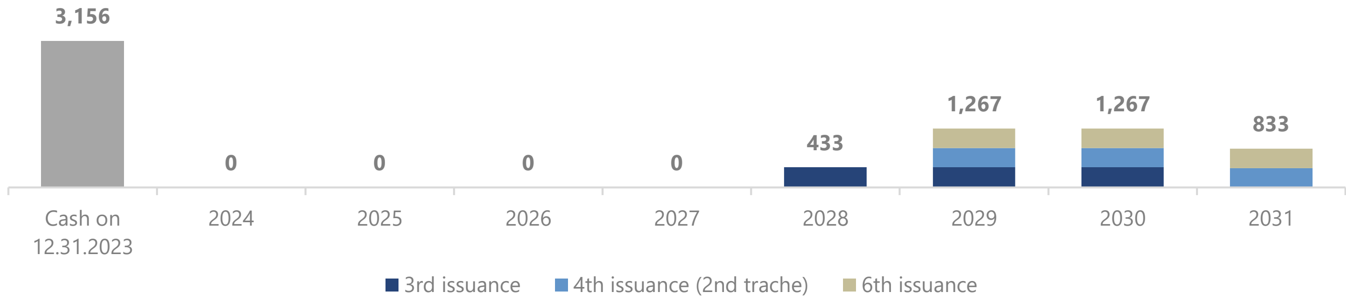
Please see below the debt instruments that account for over 50% of the Company's total debt, and its repayment schedule. On December 31, 2023, the Company's average term of debt was **6.5 years,** with average cost of **CDI+1.93% p.y.**

In line with Itaúsa's deleveraging strategy initiated at the end of 2022, on 09.29.2023 and 12.01.2023 the early repayment of 100% of the debentures of the 1st series of the 5th Issue were carried out, with a total disbursement of R$ 2.5 billion, using proceeds from the latest XP Inc share sale transactions.

Furthermore, on December 21, 2023, with the purpose of lengthening the debt and reducing risks 100% of the debentures of the 1st series of the 4th Issue of Itaúsa were refinanced with the 6th Issue of Debentures, in a single series, in the amount of R$ 1.25 billion, with total disbursement of approximately R$ 1.3 billion including interest paid and premium.

After these events and the debt prepayment made in 4Q22, Itaúsa has no debt principal repayment to be made up to 2027.

Pro forma cash position and principal repayment schedule[1] on December 31, 2023 (in R$ million)



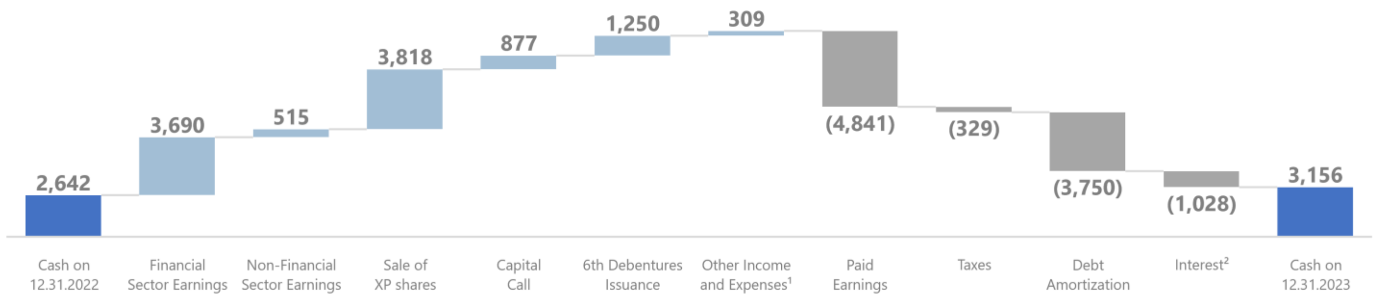
Notes:
(1) It does not consider possible payment of tax liabilities accounted for.
- 3rd issue of debentures with cost of CDI + 2.4% p.y. and a 10-year-maturity term.
- 4th issue of debentures (2nd series) with cost of CDI + 2.0% p.y. and a 10-year-maturity term.
- 6th issue of debentures with cost of CDI + 1.4% p.y. and a 8-year-maturity term.

For further information on the issue of debentures, see Note 20 or access: www.itausa.com.br/debt-and-rating.

3.3. Cash Flows

Itaúsa closed 4Q23 with a **R$ 3,156 million** cash balance, and its evolution in 2023 is presented below, with highlights going to (i) earnings received fom the financial sector of R$ 3,690 million, (ii) sale of XP shares with impact on cash of R$ 3,818million, (iii) issue of the 6th issue of debentures of R$ 1,250 million, (iv) payment of earnings by Itaúsa to stockholders in the amount of R$ 4,841 million, (v) early repayment of R$ 3,750 million, which R$ 2,500 million in connection with the 1st issue of the 5th issue of debentures and R$ 1,250 million in connection with the 1st series of the 4th issue of debentues, (vi) payment of interest of R$ 1,028 million, and (vii) capital call of R$ 877 million.

(R$ million)



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

3.4. Rating agencies

In view of the solid business profile and good performance of the investment diversification strategy beginning in 2022, the three rating agencies assigned to Itaúsa 'AAA', the highest ratingwith a "stable" outlook. These agencies highlighted the strong capitalization profie, low leverage, robust portfolio and the profile of Itaúsa's investees, which result in the appropriate predictability of dividends, thus mitigating the pressure on the Company's liquidity.

Agency	Rating	Outlook	Scale	Last update
Fitch Ratings	AAA(bra)	Stable	National	11.01.2023
Moody's	AAA.br	Stable	National	09.08.2023
S&P Global Ratings	brAAA	Stable	National	07.11.2023

4. Return to stockholders

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

Investors who remained as stockholders for the 12-month period ended December 31, 2023 received the total gross amont of **R$ 5.7 billion** as earnings, that is, R$ 0.56052 (gross) per share, which, divided by the preferred share quoted on December 28, 2023, resulted in a **5.4% dividend yield**[1].

Base Year	Earnings Declared	Stockholding Position	Payment date	Gross amount declared	Gross amount per share[2]	Net amount per share[2,3]
2022	Quarterly IOC	02.28.2023	04.03.2023	R$ 228.3 million	R$ 0.02353	R$ 0.02000
2023	IOC	03.23.2023	08.25.2023	R$ 749.9 million	R$ 0.07730	R$ 0.06571
	Quarterly IOC	05.31.2023	07.03.2023	R$ 228.3 million	R$ 0.02353	R$ 0.02000
	IOC	06.22.2023	08.25.2023	R$ 1,109.8 million	R$ 0.11440	R$ 0.09724
	IOC	07.25.2023	03.08.2024	R$ 499.6 million	R$ 0.05150	R$ 0.04378
	Quarterly IOC	08.17.2023	10.02.2023	R$ 228.3 million	R$ 0.02353	R$ 0.02000
	IOC	09.21.2023	03.08.2024	R$ 1,130.2 million	R$ 0.11650	R$ 0.09903
	IOC	10.19.2023	03.08.2024	R$ 499.6 million	R$ 0.05150	R$ 0.04378
	Quarterly IOC	11.30.2023	01.02.2024	R$ 243.0 million	R$ 0.02353	R$ 0.02000
	IOC	12.18.2023	03.08.2024	R$ 820.1 million	R$ 0.07940	R$ 0.06749
Total earnings in the last 12 months (12.31.2023)					**R$ 0.58472**	**R$ 0.49701**
Total earnings adjusted by the capital increase and bonus shares				**R$ 5,737.1 million**	**R$ 0.56052**	**R$ 0.47644**
Preferred share (ITSA4) on 12.28.2023					R$ 10.37	
Dividend Yield[1] at 12.31.2023					**5.4%**	**4.6%**

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

(2) Interest on 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 5% bonus shares.

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

In addition to the aforementioned dividends, the Company's Board of Directors, meeting on February 19, 2024, declared **additional dividends** of **R$ 3.1 billion** (or R$ 0.30050 per share), based on the stockholding position at the end of February 22, 2024, paid on March 8, 2024.

Base Year	Earnings Declared	Stockholding Position	Payment date	Gross amount declared	Gross amount per share	Net amount per share
2023	Dividends	02.22.2024	03.08.2024	R$ 3,103.6 million	R$ 0.30050	R$ 0.30050
	Quarterly IOC	02.29.2024	04.01.2024	R$ 243.0 million	R$ 0.02353	R$ 0.02000
Total earnings in the last 12 months (02.29.2023)					**R$ 0.88522**	**R$ 0.79751**
Total earnings adjusted by the capital increase and bonus shares				**R$ 8,855.5 million**	**R$ 0.86224**	**R$ 0.77498**
Preferred share (ITSA4) on 02.29.2024					R$ 10.30	
***Dividend Yield* at 02.29.2024**					**8.4%**	**7.5%**

Accordingly, investors who remained as stockholders for the 12-month period ended February 29, 2024 are entitled to receive the total gross amount of **R$ 8.8 billion** as earnings **for fiscal year 2023**, that is, R$ 0.86224 (gross) per share, which, divided by the preferred share quoted on February 29, 2024, **resulted in a 8.4% dividend yield, up 3.0 p.p. compared to 2022**.

History of Itaúsa's Dividend Yield					
Base Year	**2020**	**2021**	**2022**	**2023**	**LTM[1] Feb/24**
Dividend Yield (gross)[2]	5,5%	4,2%	6,8%	5,4%	8,4%

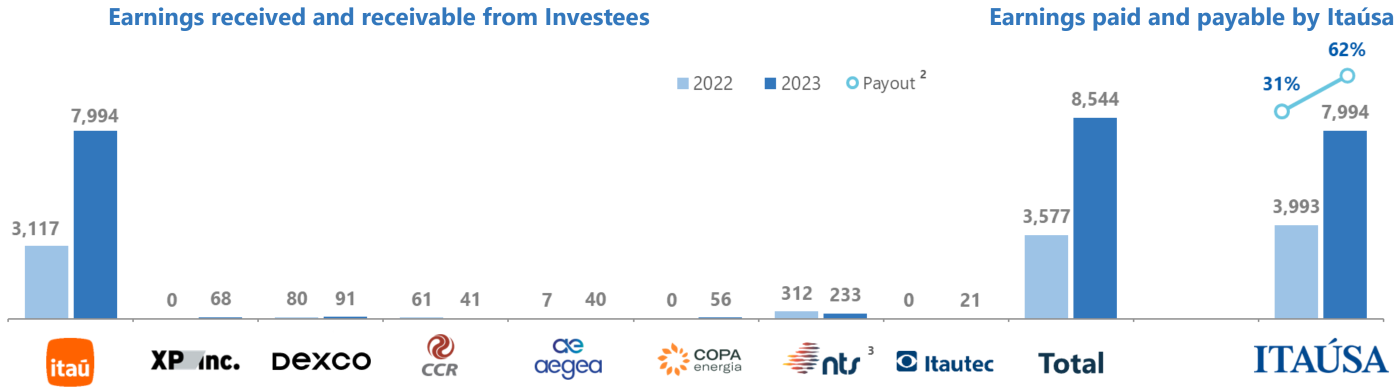
(1) LTM: last twelve months.

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

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

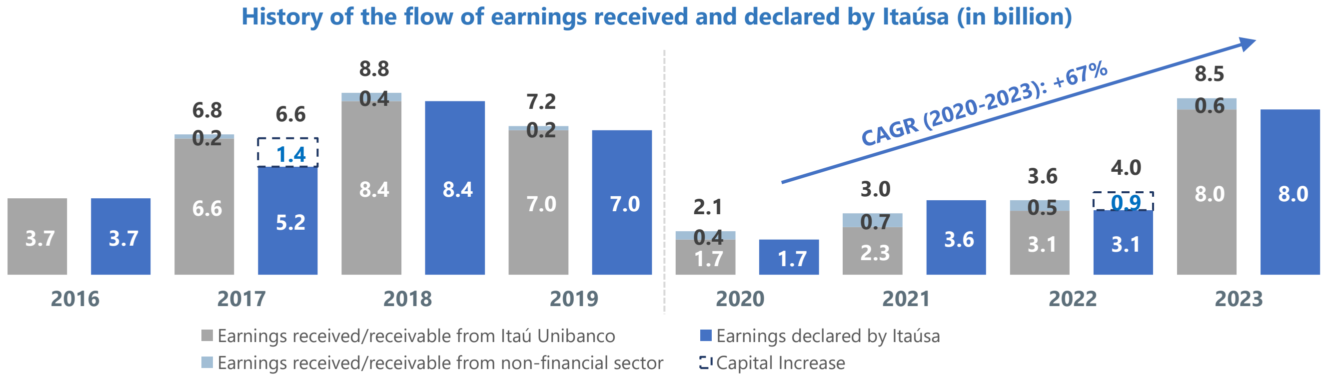
4.2. Flow of Earnings on the base period of fiscal year[1]

We present below the flow of earnings declared by the investees (received and receivable) proportional to Itaúsa's interest and by Itaúsa (paid and payable) in 2023 and 2022.



(1) It refers to Parent Company's balance sheet (in R$ million). | (2) Payout = dividends and interest on capital, net and declared / Profit, with legal reserve of 5% deducted. | (3) For 2023, it includes NTS's capital reduction of R$ 301 million that generated refunds paid to stockholders in 2Q23 (R$ 26 million related to Itaúsa's equity interest).

The Company's earnings pay-out practice has been so far to fully transfer the amounts received/receivable as earnings from its investee Itaú Unibanco related to each fiscal year. Between 2020 and 2023, the earnings declared by Itaúsa have grown by 67% p.y.



4.3. Capital increase with Bonus Shares

In November 2023, Itaúsa announced a capital increase with capitalization of revenue reserve with the issue of new shares attributed free of charge to stockholders, as bonus shares, at the proportion of five (5) new shares for every one hundred (100) shares of the same type.

These bonus shares were granted in whole numbers and new shares were transferred to the stockholders' portfolio on November 29, 2023, based on the stockholding position of November 27, 2023.

The cost attributed to bonus shares was R$ 17,917246 per share and was aimed to maximize fiscal benefits to stockholders, which cost attributed was calculated based on the amount of earnings reserves available for bonus shares (R$ 8,812 billion) divided by the number of new shares issued (491,816,639 new shares).

Any surplus resulting from share fractions were set apart, grouped in whole numbers and sold on stock exchange at the auction held on January 19, 2024, with net sale proceeds made available proportionally to the holders of these fractions on February 5, 2024, of which R$ 9.961660449 for each common share and R$ 10.0314610404 for each preferred share.

5. Portfolio Market Value

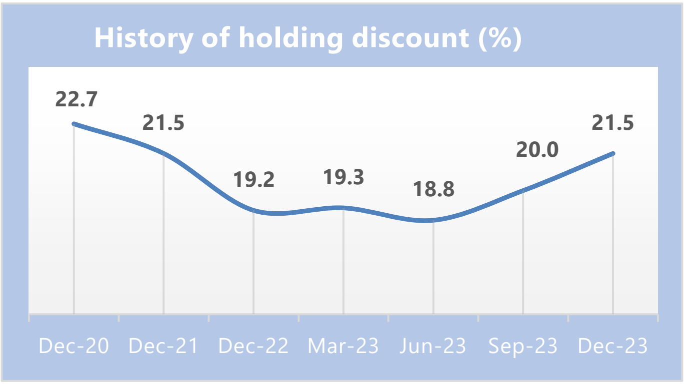
On December 31, 2023, Itaúsa's market capitalization, based on the price of the most liquid share (ITSA4), was **R$ 107.1 billion**, whereas the sum of interests in investees at market value totaled **R$ 136.5 billion**, resulting in a **21.5%** holding discount**,** up **2.3 p.p.** in relation to 19.2% on a year-on-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)
itaú	R$ 33.97	9,804	333,032	37.23%	123,991
ALPARGATAS	R$ 10.12	675	6,832	29.53%	2,017
Dexco	R$ 8.07	808	6,522	37.85%	2,469
CCR	R$ 14.18	2,017	28,600	10.35%	2,959
aegea (D)	n.a.	n.a.	n.a.	12.88%	2,517
nts (E)	n.a.	n.a.	n.a.	8.50%	1,716
COPA energia (D)	n.a.	n.a.	n.a.	48.93%	1,456
Other assets and liabilities (F)					-619
Market Value of Sum of Parties					**136,506**
ITAÚSA	**R$ 10.37**	**10,328**	**107,103**		**107,103**
Discount					**-21.5%**

(A) Closing prices of the last business day of the period of the most liquid shares of Itaú Unibanco (ITUB4), Alpargatas (ALPA4), Dexco (DXCO3), CCR Group (CCRO3) and Itaúsa (ITSA4). | (B) Total shares issued less treasury shares. | (C) Itaúsa's direct and indirect equity interest in total capital of investees, according to Note 1 to the Financial Statements of Itaúsa as of December 31, 2023. | (D) It includes the investment value recorded in the Balance Sheet as ofDecember 31, 2023. | (E) It includes the fair value recorded in the Balance Sheet as of December 31, 2023. | (F) it includes other assets and liabilities recorded in the parente company's balance sheet as of December 31, 2023.

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

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



Aegea and Copa Energia are included in the calculation of the discount above by the book value, that is, the historical amount invested. However, as presented in section 8.1 (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.

6. Capital Markets

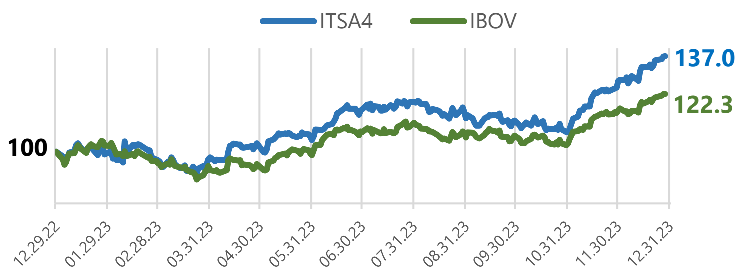
6.1. Share Performance

Itaúsa preferred shares (B3: ITSA4) closed 2023 at R$10.375, **37.0% increase**, in the last 12 months, when adjusted to payment of earnings, whereas Ibovespa, B3's main index, appreciated by **22.3%** in the same period.

Performance of Itaúsa's and Investees' shares

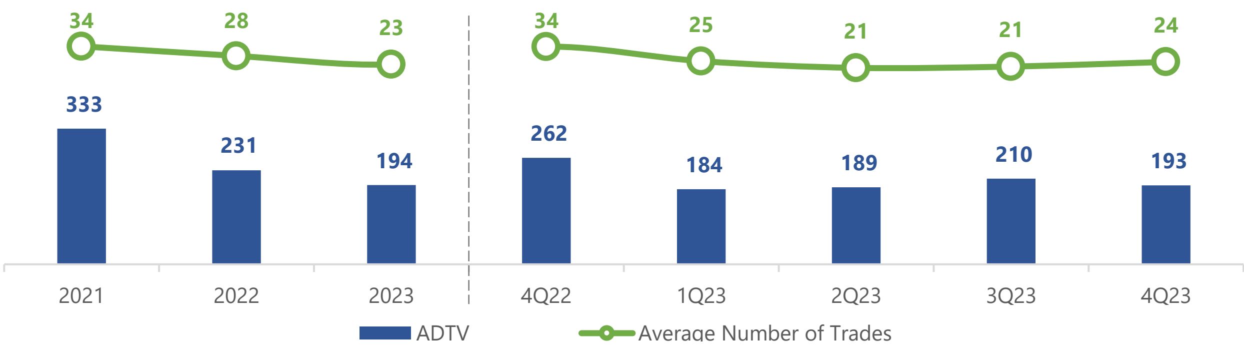
Company	Close	Δ 4Q23	Δ 2023
ITSA4	R$ 10.37	22.3% ▲	37.0% ▲
ITSA3	R$ 10.34	20.6% ▲	30.5% ▲
ITUB4	R$ 33.97	26.1% ▲	42.3% ▲
ALPA4	R$ 10.12	25.7% ▲	-32.9% ▼
DXCO3	R$ 8.07	11.5% ▲	33.1% ▲
CCRO3	R$ 14.18	7.6% ▲	22.2% ▲
IBOV	134,185	15.1% ▲	22.3% ▲

ITSA4 vs. Ibovespa (last 12 months)



The daily average trading volume of Itaúsa preferred shares in 2023 was R$ 194 million from R$ 231 million in 2022, with 23,000 daily trades on average from 28,000 trades in 2022, down 16.0% and 18.8%, respectively on a year-on-year basis.

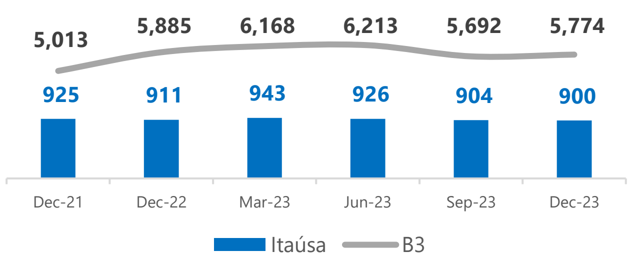
ITSA4 - Volume (R$ million) and average trading volume (number in thousands)



6.2. A broader stockholder base

On December 31, 2023, Itaúsa had **900,000 stockholders** (99.6% individuals), which places it as one of the companies with the largest stockholder bases on B3. One in six stockholders on B3 has Itaúsa shares in their portfolios.

Change in the number of stockholders (in thousands)



7. Reputation and Recognition

Itaúsa makes up the top domestic and international sustainability indexes once again

Itaúsa's and investees' commitment to business ethics, transparency and constant improvement of sustainable performance is recognized by different awards and its making up top domestic and international sustainability indexes, as highlighted below:

- **Dow Jones Sustainability Index:** we were selected for the 20th time to make up the Dow Jones Sustainability World Index ("DJSI World") portfolio in its 2023/2024 edition, being the sole Brazilian holding company to be included in this index, which is the world's most renowned ESG index. Itaú Unibanco has also made up this portfolio for 24 consecutive years.
- **Carbon Disclosure Project (CDP):** we were once again awarded the A- rating by CDP, the highest rating granted to Itaúsa by this Institution in the Climate Change category. Itaú Unibanco (B), Alpargatas (C), Dexco (A-), and CCR Group(A-) were also recognized in this category.
- **Corporate Sustainability Index (B3's ISE):** we are listed for the 17th time on ISE, the top sustainability index in Brazil. Itaú Unibanco, Dexco, and CCR Group also make up this index.
- **Diversity Index (B3's IDIVERSA):** we make up the first diversity index in Latin America. Itaú Unibanco and Dexco also make up this index.
- **Carbon Efficient Index (B3's ICO2):** for the 15th year we make up the ICO2 portfolio, the top index that measures the level of emissions of B3-listed companies. Itaú Unibanco, CCR Group and Dexco were also selected to make up this index.
- **Great Place to Work Index (B3's IGPTW):** we make up the IGPTW for the 2nd consecutive year, the index that brings together companies certified by the Great Place to Work as the best workplaces. Itaú and CCR Group also make up this index.
- **Corporate Governance (IGC):** we make up the IGC for the 23rd year, the index which brings together companies with the best corporate governance practices, in accordance with the methodology developed by B3. Itaú Unibanco, Alpargatas, Dexco and CCR Group also make up this index.
- **Sustainalytics:** we were rated as a low-risk company for the 5th consecutive year by Sustainalytics. We were also deemed as a Top-Rated Performer (Industry). Aegea was also recognized as Top-Rated Company.

EMPRESA PRÓ ÉTICA 2022-2023

Pro-Ethics Seal

Our attention to risks and quest to be a benchmark in governance was endorsed with the Pro-Ethics Seal, reinforcing our policies and actions implemented and the commitment to a fair professional environment to prevent and fight corruption.

Global Pact

In December 2023, we became signatories to the United Nations (UN) Global Compact on a voluntary basis, expanding our commitment to incorporating and encouraging essential principles in the spheres of human rights, labor, the environment and the fight against corruption, reinforcing the prioritization of the Sustainable Development Goals (SDGs).

4th APIMEC IBRI Award

At the end of 2023, Itaúsa was elected the company with the Best Investor Relations (IR) Practice and Initiative, and our IR manager, Lícia Rosa, was elected the Best IR Professional, both in the Large Cap category of the 4th edition of the APIMEC IBRI Award.

4º PRÊMIO APIMEC IBRI 2023

Voting is cast by "Individual" analysts accredited and associated with *APIMEC Autorregulação* (Association of Capital Market Analysts and Investment Professionals for Self-Regulation) and APIMEC Brazil, as well as by IBRI effective members.

This recognition reflects Itaúsa's ongoing commitment to transparency and stockholder value creation. Particularly in 2023, we sought to bring Itaúsa even closer to market analysts and institutional investors.

8. Appendices

8.1. Operational and financial performance of investees

We present below the main highlights of the 4Q23 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)	37.23%	B3: ITUB4
Alpargatas S.A.	Footwear and Apparel	29.53%	B3: ALPA4
DexcoS.A.	Wood, Metals, Porcelain, Tiles and Dissolving Wood Pulp	37.85%	B3: DXCO3
CCR S.A.	Infrastructure and Mobility	10.35%	B3: CCRO3
Aegea Saneamento e Participações S.A.[3]	Sanitation	12.88%	n.a.
Copa Energia S.A.	Distribution of Gas (LPG)	48.93%	n.a.
Nova Transportadora do Sudeste S.A. (NTS)	Transportation of Natural Gas	8.50%	n.a.

(1)It includes the percentage of direct and indirect interest held by Itaúsa on December 31, 2023, excluding 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 sole investment is the equity interest held in Itaú Unibanco.
(3) Itaúsa holds 10.20% of the voting capital and 12.88% of the total capital of Aegea Saneamento. As a result of the structuring of the long-term financing, the equity interests previously held by Itaúsa in SPCs Águas do Rio 1 and 4, were transferred to Águas do Rio Investimentos, in which Itaúsa holds 4.08% of capital.

Itaú Unibanco Holding S.A.

Recent developments:

- **New brand launched:** at 99 years of age, Itaú Unibanco is undergoing a cultural, digital and organizational transformation, reflected in its new position named "Made of Future". This new position aims to strengthen the bank's role in the lives of its clients, employees and investors, celebrating the brand essence through elements such as the black stone, which gives Itaú its name in the *Tupi* language, highlighting its solid transformation capacity.
- **2023 Earnings:** in February 2024 we approved the payment of R$ 11 billion in dividends, which, added to amounts previously declared by the bank, totaled R$ 21.5 billion in dividends and interest on capital (equivalent to R$ 2.38 gross/share or R$ 2.19 net/share) and a 60.3% pay-out on 2023 results.
- **Monthly earnings in 2024:** in December the bank announced to its stockholders that the monthly payment of interest on capital for 2024 would amount to R$ 0.015 net/share.
- **Financial Bills:** from November 2023 to February 2024 three issues of financial bills were carried out in the total amount of R$ 3.2 billion, with proceeds allocated to optimize the bank's capital structure in connection with the growth of its assets.
- **New Buyback Program:** the Bank approved a new share buyback program of up to 75 million preferred shares until February 2025, with the aim of maximizing capital allocation, meeting employees' long-term incentive plans and using these acquired shares in business opportunities that may arise in the future.

Financial and Operational Data (in IFRS) (R$ million, except where indicated)	4Q23	4Q22[4]	Δ	2023	2022[4]	Δ
Operating Revenues[1]	40,049	37,976	5.5%	159,962	145,536	9.9%
Expected Loss on Financial Assets and Claims	(6,422)	(7,502)	-14.4%	(30,445)	(27,737)	9.8%
General and Administrative Expenses	(19,522)	(18,445)	5.8%	(75,759)	(68,930)	9.9%
Profit[2]	8,773	7,292	5.8%	33,105	29,207	13.3%
Recurring Profit[2]	8,818	7,411	19.0%	34,664	29,772	16.4%
ROE (annualized)	18.8%	17.5%	1.3 p.p.	18.6%	18.4%	0.2 p.p.
Recurring ROE (annualized)	18.9%	17.8%	1.1 p.p.	19.4%	18.7%	0.7 p.p.
Stockholders' Equity[2]	190,177	167,717	13.4%	190,177	167,717	13.4%
Loan Portfolio[3]	1,179,681	1,114,687	3.1%	1,179,681	1,114,687	3.1%
Tier I capital ratio	15.2%	13.5%	1.7 p.p.	15.2%	13.5%	1.47 p.p.

(1) For better comparability, the tax effects of managerial adjustments were reclassified. | (2) Attributable to controlling stockholders. | (3) Loan Portfolio with Financial Guarantees Provided and Corporate Securities. | (4) The changes in the financial statements for 4Q22 and 2022 result from the adoption of IFRS 17, which are related to the aggregation and measurement of insurance and private pension contracts.

Financial Performance (4Q23 vs. 4Q22):

- **Loan portfolio:** up 3.1%, driven by the growth in major segments in Brazil (4.1% in individuals, 8.8% in the corporate segment, and 3.3% in very small, small and middle-market companies).
- **Commissions and banking fees:** up 5.6%, due to higher revenue from (i) economic and financial advisory and brokerage fees; and (ii) cards, both issuer and acquirer.
- **Expected loss of financial assets:** down 14.4%, mainly due to the reduction in expected loss from loan operations, in comparison with 4Q22, when it ocurred a a specific case of a corporate client that filed for court-supervised reorganization, with a provision to cover 100% of exposure, generating an impact of R$ 1.3 billion (R$ 719 million, net of taxes) on results.
- **General and administrative expenses:** up 5.8%, mainly due to increases in personnel expenses, due to the effects of negotiating the collective bargaining agreement and higher profit sharing expenses.
- **Profit:** up 20.3%, mainly due to the 5.5% increase in Operating Revenues, as a result of the increase of R$ 6.4 billion in result from loan operationsand decrease of R$ 1.6 billion in interest and similar expenses, especially in deposits received under securities repurchase agreements.
- **Tier I capital ratio:** at the end of December 2023, it was at 15.2%, above the minimum required by the Central Bank of Brazil (9.5%).
- **Efficiency ratio:** reached 40.3% in consolidated figures and 38.1% in Brazil figures, based on the managerial model under BRGAAP.

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

ALPARGATAS

Recent developments:

- **New CEO:** in February 2024, Mr. Liel Miranda took over as CEO of Alpargatas, succeeding interim CEO Luiz Fernando Edmond, who will continue to perform his duties as a member of the Board of Directors.

Financial and Operational Data (R$ million, except where indicated)	4Q23	4Q22	Δ	2023	2022	Δ
Volume (thousand pairs/pieces)[1]	63,496	68,498	-7.3%	208,019	246,624	-15.7%
Brazil	60,003	61,803	-2.9%	185,093	213,674	-13.4%
International	3,492	6,695	-47.8%	22,925	32,951	-30.4%
Net Revenue	1,009	1,103	-8.5%	3,734	4,182	-10.7%
Recurring EBITDA	67	153	-55.9%	215	689	-68.8%
Recurring EBTIDA Margin	6.7%	13.8%	-7.2 p.p.	5.8%	16.5%	-10.7 p.p.
Profit (Loss)[2]	-1,606	-21	7,617.1%	-1,867	121	n.a.
Recurring Profit (Loss)[3]	5	64	-91.9%	-48	253	n.a.
ROE[2]	-140.9%	-1.4%	-139.5 p.p.	-36.3%	2.3%	- n.a.
Recurring ROE[3]	0.5%	4.4%	-3,9 p.p.	-0.9%	4.9%	n.a.
CAPEX	57	190	-69.9%	332	701	-52.6%
Net Debt/EBITDA	2.6x	0.9x	1.7x	2.6x	0.9x	1.7x

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

Financial Performance (4Q23 vs. 4Q22):

- **Net Revenue:** 8.5% decrease, due to the reduction of 7.3% in the volume of pairs sold. This decrease was mainly due to a decline in international sales (-47.8% vs. 4Q22), arising from the destocking process in distribution markets in Southeast Asia and operational issues in Europe. In Brazil, the decrease (-2.9% vs. 4Q22) was due to the end of the inventory normalization process in the chain.
- **Gross margin:** reduction of 1.4 p.p., mainly due to additional costs of R$ 76.9 million on write-offs of raw materials and finished products. If these write-off impacts were excluded, gross margin would otherwise have increased 3.5 p.p. vs. 4Q22.
- **Recurring EBITDA:** 55.9% decrease, strongly impacted by international operations performance due to operational deleveraging and higher fixed costs and expenses. EBITDA for the quarter was also impacted by additional write-off costs and streamlining and distribution expenses required to speed up the resumption of the flow of deliveries in Brazil.
- **Net loss:** in addition to the aforementioned operational factors and negative finance resut, profit for the quarter was negatively impacted by R$ 1.6 billion of extraordinary effects, including impairment of investments on Rothy's and Ioasysand the write-off of intangible assets in connection with systems.

- **Cash position:** a negative net financial position of R$ 551.2 million, representing a drop in net debt of R$ 61.1 million vs. 4Q22, mainly due to change in working capital and optimization of CAPEX.
- **Net Debt/EBITDA:** increase of 1.7 times due to the strong decrease of 68.8% in Recurring EBITDA, partially offset by the 10.0% decrease in net debt. Although debt is above the company's historical level, it is worth highlighting some measures being carried out, particularly from 2Q23 onwards, to control the upwards leverage trajectory. Top three measures were (i) suspending non-essential investments, (ii) reducing production and sale of raw materials, and (iii) cutting costs.

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

DEXCO

Recent developments:

- **2023 Earnings:** Dexco declared interest on capital in the gross amount of R$ 174 million (about R$ 0.215 gross/share or R$ 0.183 net/share) and dividends in the amount of R$ 57.7 million (R$ 0.0714/share), which together will be paid until December 31, 2024, resulting in a payout of 30%.
- **Issue of Commercial Notes:** as part of its liability management strategy, the issue of Agribusiness Receivabels Certificates CRA), in the amount of R$ 1.5 billion, was concluded, thereby extending by one year its average payment period.

Financial and Operational Data (R$ million, except where indicated)	4Q23	4Q22	Δ	2023	2022	Δ
Net Revenue	1,949	1,980	-1.6%	7,383	8,487	-13.0%
Wood Division	1,298	1,256	3.4%	4,831	5,205	-7.2%
Metals & Sanitary Ware Division	444	487	-8.7%	1,683	2,136	-21.2%
Tiles Division	206	238	-13.3%	869	1,145	-24.1%
Adjusted and Recurring EBITDA	404	366	10.5%	1,393	1,732	-19.5%
Adjusted and Recurring EBTIDA Margin	20.8%	18.5%	2.3 p.p.	18.9%	20.4%	-1.5 p.p.
Profit[1]	195	218	-10.3%	811	765	6.1%
Recurring Profit[1,2]	77	207	-62.6%	371	771	-51.9%
ROE[1]	12.5%	14.7%	-2.1 p.p.	13.0%	12.9%	0.1 p.p.
Recurring ROE[1]	5.0%	13.9%	-9.0 p.p.	6.0%	13.0%	-7.0 p.p.
CAPEX (Maintenance and Forestry Opex)	436	555	-21.4%	1,404	1,687	-16.8%
Net Debt/EBITDA	3.1x	2.3x	0.8x	3.1x	2.3x	0.8x

(1) Attributable to controlling stockholders. | (2) LD Celulose's results not included.

Financial Performance (4Q23 vs. 4Q22):

- **Net Revenue:** 1.6% lower, due to the adverse scenario in the markets the Finishing Division (Metals & Sanitary and Tiles Division) operates and the price reposition actions carried out in this Division, even in the face of consistent improvement in the panels market added to proceeds from the forestry business.
- **Adjusted and Recurring EBITDA:** 10.5% increase, driven by the performance of the Wood Division, leveraged by the increase in market share, higher dilutionof costs and successful forestry transactions, which more than offset the effects of structuring actions carried out in the Finishings Division and the current adverse market scenario.
- **Recurring Profit:** 62.6% lower, mainly due to wood prices stabilized at a higher level and, as a result, the reduction of the positive effect of revaluation of the fair value of biological assets, added to the effects of depletion of the biological asset.
- **Dissolving Wood Pulp (DWP):** LD Celulose is making headway in the production curve and, in the quarter, carried out successful tests to reduce bottlenecks and optimize manufacturing processes. Equity in the earnings of investees, arising from the LD Celulose operation, was R$ 90 million in the quarter, up 117% on a year-on-year basis.
- **Net Debt/EBITDA:** 0.8x increase due to a 7.4% increase in net debt and a 19.5% decrease in adjusted and recurring EBITDA. The 7.4% increase in net debt is due to consumption of cash in projects of the Investment Cycle 2021-2025 over the course of 2023.

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

CCR

Recent developments:

- **Economic and financial rebalance:** in December 2023, the financial rebalances already recognized by the Concession Authority were established for ViaQuatro and ViaMobilidade Lines 5 and 17, in the total approximate amounts of R$ 682.6 million and R$ 297.9 million, respectively. Also in December, ANAC recognized the economic and financial imbalance in favor of BH Airport, in the approximate amount of R$ 28.1 million.
- **Earnings:** in February 2024, CCR's board of officers proposed the distribution of R$ 536.2 million in dividends, which added to the dividend amount of R$ 316.2 million announced in October 2023, totals R$ 850 million in dividends in 2023.

Financial and Operational Data (R$ million, except where indicated)	4Q23	4Q22	Δ	2023	2022	Δ
Adjusted Net Revenue (excluding construction)[1]	3,469	3,147	10.3%	13,214	12,175	8.5%
Net Revenue (excluding construction)	4,478	3,281	36.5%	14,985	17,563	-14.7%
Highways	2,058	1,866	10.3%	7,771	12,129	-35.9%
Airports	486	544	-10.6%	1,997	1,852	7.8%
Urban Mobility	1,940	873	122.3%	5,250	3,544	48.1%
Others[2]	(6)	(1)	582.8%	(34)	38	n.a.
Adjusted and Recurring EBITDA[3]	1,918	1,597	20.1%	7,771	6,864	13.2%
Adjusted and Recurring EBITDA margin[3]	55.3%	50.8%	4.5 p.p.	58.8%	56.4%	2.4 p.p.
Profit (Loss)[4]	554	(217)	n.a.	1,705	4,133	-58.8%
Adjusted Net Profit[3,4]	394	138	184.6%	1,416	746	89.8%
CAPEX	1,696	916	85.2%	5,280	2,719	94.2%
Net Debt/EBITDA	3.0x	2.9x	0.1x	3.0x	2.9x	0.1x

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

Financial Performance (4Q23 vs. 4Q22):

- **Adjusted Net Revenue (excluding construction):** 10.3% increase, as a result of better operating performance in all transportation modals and tariff adjustments.
- **Traffic performance:** 7.0% increase in consolidated traffic in highways, mainly due to the performance of commercial vehicles and collection for suspended axes on vehicles with MDF-e (Electronic Manifest of Fical Documents). The number of passengers transported at airports increased 10.0% and of passengers transported in mobility businesses grew 4.2%.
- **Adjusted EBITDA:** 20.1% increase, as a result of tariff adjustments and increased demand in all transportation modals.
- **Adjusted Profit:** 184.6% increase mainly due to better operational performance.
- **CAPEX:** increased as a result of (i) purchase of new trains at ViaMobilidade – Lines 8 and 9, (ii) road pavement rehabititation, expropriations and duplication of many sections of the RioSP highway, (iii) expenditures, mainly on pavement rehabilition, additional lanes and duplication of sections of the BR-386 highway at Via Sul, and (iv) expenditures focused on the expansion of and adjustments to airports to meet minimum airport infrastructure requirements and the full recovery of the service level at the South Block.
- **Net Debt/EBITDA:** a slight increase of 0.1x, due to a 12% growth in net debt, whereas Adjusted EBITDAwas up by 13.2%.

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

aegea

Recent developments:

- **Bids:** in November 2023, Aegea was the winner of the water and sewage concession bidding process for the municipalities of Governador Valadares (state of Minas Gerais), with a population of over 250,000 inhabitants, and Jaru (state of Rondonia), with a population of approximately 50,000 inhabitants.
- **Ambiental Paraná:** start of operations in January 2024, under a Public-Private Partnership (PPP), for the provision of wastewater services in 16 municipalities in the State of Paraná, with a total population of 670,000 people.
- **Ambiental Ceará:** in November 2023, it executed a long-term financing contract worth R$ 556 million with Banco do Nordeste (BNB).

- **ESG Rating:** in November, Aegea was ranked in the 1st position of the Sustainalytics global ESG Rating, that is, it was awarded the best ESG Risk Rating among its sanitation peers. Aegea also ranked 1st in the world in Corporate Governance and Community Relations of its sector.

Financial and Operational Data (R$ million, except where indicated)	4Q23	4Q22	Δ	2023	2022	Δ
Billed volume ('000 m³)	250	143	74.3%	773	557	38.7%
Net Revenue[1]	2,552	975	161.9%	6,856	3,674	86.6%
EBITDA	1,715	679	152.8%	4,507	2,471	82.4%
EBITDA margin	67.2%	69.6%	-2.4 p.p.	65.7%	67.3%	-1.5 p.p.
Profit[2]	229	65	249.5%	582	260	123.7%
CAPEX[3]	1,069	314	240.6%	2,344	974	140.7%
Net Debt/EBITDA *Covenant*[4]	2.4x	3.2x	-0.8x	2.4x	3.2x	-0.8x

(1) Net operating revenue less construction revenue with margin close to zero and no cash effect. | (2) Attributable to controlling stockholders. | (3) Águas do Rio not included. | (4) EBITDA used to measure Covenants and the indebtedness ratio includes Corsan's results for the last 12 months, which started to be included in Aegea's results in July 2023
Note: The table above shows information from Aegea Saneamento, including the results of Águas do Rio recognized by the equity method

Financial Performance (4Q23 vs. 4Q22):

- **Net Revenue:** the 161.9% increase was mainly due to the purchase of Corsan completed in July and the beginning of its consolidation by Aegea, which resulted in an increase of R$ 1.0 billion in Net Revenue, in addition to tariff adjustments, higher billed volume, and increase in revenue from consideration for PPPs driven by the higher volume of investments forthe expansion of the wastewater coverage network.
- **EBITDA:** 152.8% increase, mainly driven by the purchase of Corsan, in addition to the evolution of resuls at other concessionaires and Águas do Rio's results (dividends declared and equity).
- **Recurring profit:** 249.5% increase, mainly driven by the growth in EBITDA, which more than offset the increase in finance costs caused by the increase in the Company's gross debt.
- **CAPEX:** 241% increase due to the growth of the portfolio with the purchase of Corsan, and the progress made in the water and wastewater coverage network of other concessionaires.
- **Net Debt/EBITDA Covenant:** 0.8x decrease, due to the increase of 111% of EBITDA Covenant[4], which more than offset the 57% increase in net debt.
- **Águas do Rio:** in 4Q23, it recorded net revenue of R$ 1.7 billion, EBITDA of R$ 651.7 million, EBITDA margin of 37.4% and profit of R$ 178.1 million. Net debt of Águas do Rio totaled R$ 8.1 billion at the end of December 2023.

For further information onAegea Saneamento's results, please access: https://ri.aegea.com.br/

COPA energia

Financial and Operational Data (R$ million, except where indicated)	4Q23	4Q22	Δ	2023	2022	Δ
Volume ('000 tons)	445	452	-1.5%	1,798	1,821	-1.2%
Net Revenue[1]	2,470	2,820	-12.4%	10,294	11,770	-12.5%
Recurring EBITDA	221	351	-36.9%	1,111	909	22.3%
Recurring Profit	146	159	-8.1%	562	313	79.3%
CAPEX	119	49	142.3%	279	130	114.7%
Net Debt/EBITDA	1.2x	2.1x	-42.6%	1.2x	2.1x	-42.6%

(1) It includes sale of assets. | Note: Unaudited figures.

Financial Performance (4Q23 vs. 4Q22):

- **Net Revenue:** 12.4% decrease, mainly due to the reduction in prices of raw materials (LPG) passed on to clients.
- **Recurring EBITDA:** 36.9% decrease, due to a higher concentration of expenses, especially those on requalification, marketing and refueling, which dit not occur in the same period of the previous year.
- **Recurring Profit:** Recurring profit was 8.1% lower due to lower EBITDA in the period, partially offset by higher financial results due to lower gross debt and higher average cash position.
- **CAPEX:** 142.3% increase, due to investments in: modernization of operating units, purchase of cylinders (bottles), acquisition of new customers and Information Technology, in line with its strategy to increase operational efficiency and market share.

- **Net debt/ EBITDA:** 0.9x decrease, due to the decrease of 29% in net debt, due to higher cash generation and increase of 22.3% in Recurring EBITDA.

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

Recent developments:

- **Rating confirmation:** in January 2024, Fitch Ratings kep unchanged both the national long-term corporate rating and the rating of the 5th issue of debentures at "AAA (national)", and outlook remained stable.
- **Issue of debentures**: in February 2024, NTS announced its 6th issue of debentures worth R$ 8 billion. In the same month, Fitch awarded "AAA (national)" to the Company's proposed 6th issue of debentures.

Financial and Operational Data (R$ million, except where indicated)	4Q23	4Q22	Δ	2023	2022	Δ
Net Revenue'	1,840	1,738	5.9%	7,353	6,778	8.5%
EBITDA	1,630	1,556	4.8%	6,801	6,255	8.7%
Profit	788	702	12.3%	3,252	3,075	5.8%
Earnings[1] - Total	-	232	-99.9%	3,114	3,108	0.2%
Earnings[1] - % Itaúsa	-	20	-101.2%	305	313	-2.6%
CAPEX	68	139	-50.9%	210	431	-51.2%
Net Debt[2]	9,603	10,090	-4.8%	9,603	10,090	-4.8%
Net Debt/EBITDA	1.4x	1.6x	-0.2x	1.4x	1.6x	-0.2x

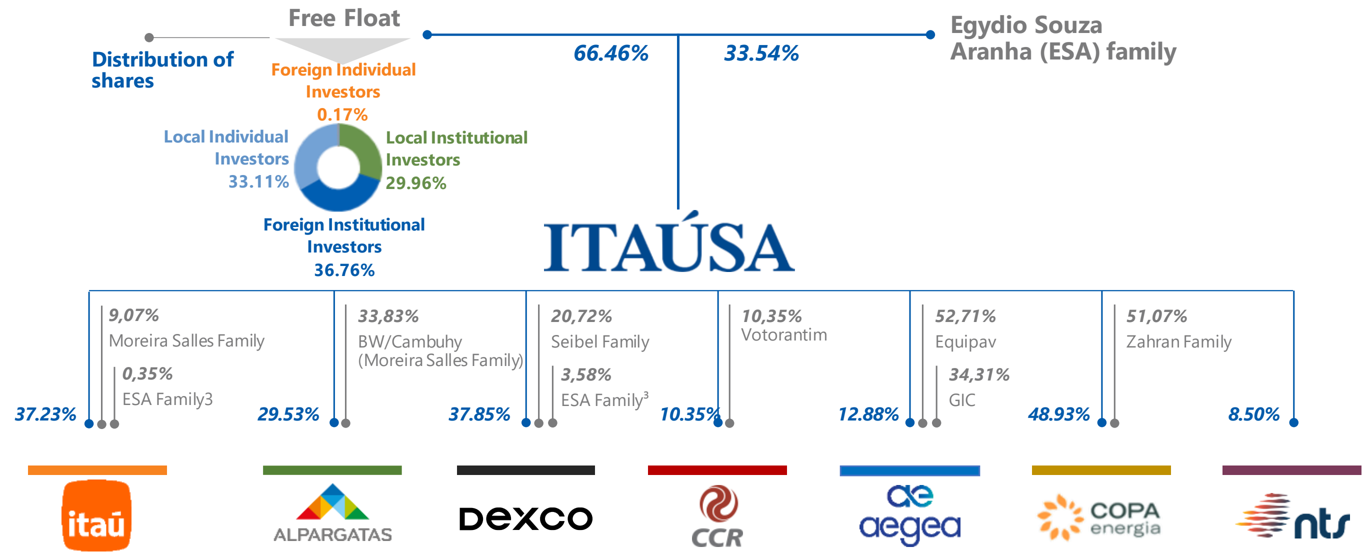
(1) It includes dividends, inflation adjustment on ddeclared dividnds, gross interest on capital and reduction of capital stock distributed by NTS to stockholders. Dividends are stated on a cash basis.
(2) Net Debt includes the impact of derivative instruments. NTS's final exposure is 100%, indexed to the interest rate linked to CDI and local currency.

Financial Performance (4Q23 vs. 4Q22):

- **Net Revenue:** 5.9% increase, mainly to to contractual adjustments indexed to the General Market Price Index (IGPM).
- **Profit:** 12.3% increase, due to higher revenue in the period and lower finance costs as a result of lower CDI rates.
- **Earnings:** intermediate earningsdistributed in 3Q23 and, therefore, no distribution was made in 4Q23.
- **CAPEX:** the 50% reduction mainly refers to the completion of the GASIG project, which started in 2022 and was completed in the first half of 2023.
- **Net debt/EBITDA:** 0.2x decrease due to the 4.8% decrease in net debt, due to higher cash generation and lower CAPEX, whereas EBITDA was 8.7% higher.

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

8.2. Ownership Structure on 12.31.2023[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.

8.3. Balance Sheet (parent company and managerial)

(R$ million)

ASSETS	12/31/2023	12/31/2022
CURRENT	**6,944**	**6,518**
Current Assets	**6,781**	**6,341**
Cash and cash equivalents	3,156	2,642
Financial assets (FVTPL)	1,716	2,005
Dividends / Interest on Capital receivable	1,909	1,694
Tax Assets	**134**	**167**
Taxes to be offset	134	167
Other Assets	**29**	**10**
Prepaid expenses	3	7
Other assets	26	3
NON-CURRENT	**82,954**	**76,736**
Investments	**81,957**	**75,861**
Investments in controlled companies	81,953	75,857
Other	4	4
Tax Assets	**810**	**716**
Taxes to be offset	9	9
Deferred Income Tax and Social Contribution	801	707
Fixed Assets	**108**	**104**
Other Assets	**79**	**55**
Right of use assets	1	5
Judicial deposits	34	32
Other assets	43	18
TOTAL ASSETS	**89,898**	**83,254**

LIABILITIES AND STOCKHOLDERS'EQUITY	12/31/2023	12/31/2022
CURRENT	**1,255**	**4,155**
Debentures	17	160
Dividends / Interest on Capital payable	1,073	1,968
Suppliers	11	6
Tax liabilities	97	178
Personnel expenses	53	54
Lease liabilities	2	3
Provisions	-	1,763
Other liabilities	2	23
NON-CURRENT	**5,691**	**6,302**
Debentures	3,791	6,287
Provisions	1,898	12
Leases liabilities	-	2
Other deferred taxes	2	1
STOCKHOLDERS' EQUITY	**82,952**	**72,797**
Capital	73,189	63,500
Advances for future capital increase	-	-
Capital reserves	656	563
Revenue reserves	12,582	13,598
Carrying value adjustments	(3,475)	(4,864)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**89,898**	**83,254**

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

8.4. 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 profit of its subsidiaries and revenue from investments in financial assets.

Visualization of the 4th quarter of 2023 and 2022

(R$ million)

Calculation of Investees' Results	Financial Sector				Non-financial Sector														Holding	
	itaú		XP Inc.		Alpargatas		Dexco		CCR		aegea		COPA energia		nts		Other companies		ITAÚSA	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Recurring Net Income of Investees	8,818	7,622	-	783	5	64	160	239	394	(217)	229	68	146	159	-	-	(2)	(6)		
(x) Direct/Indirect interest	37.23%	37.24%	0.00%	7.42%	29.53%	29.56%	37.85%	37.86%	10.35%	10.33%	See note.	See note.	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in Recurring Net Income	3,283	2,839	-	57	2	19	60	91	41	(22)	30	10	71	78	-	-	(2)	(6)	3,485	3,066
(+/-) Other Results	(47)	(56)	-	-	(6)	(6)	-	-	(18)	-	(15)	(11)	(3)	(6)	-	-	-	-	(89)	(79)
(=) Result of Recurring Net Income	3,236	2,783	-	57	(4)	13	60	91	23	(22)	15	(1)	68	72	-	-	(2)	(6)	3,396	2,987
(+/-) Non-Recurring Income	(13)	(44)	-	-	(476)	(25)	11	(12)	17	-	-	-	(20)	(2)	-	-	1	-	(480)	(83)
(=) Net Income result	3,223	2,739	-	57	(480)	(12)	71	79	40	(22)	15	(1)	48	70	-	-	(1)	(6)	2,916	2,904
(+) Result of Investments in Financial Assets - FVTPL	-	-	18	-	-	-	-	-	-	-	-	-	-	-	102	(13)	-	-	120	(13)
(=) Investees' Results in Itaúsa	3,223	2,739	18	57	(480)	(12)	71	79	40	(22)	15	(1)	48	70	102	(13)	(1)	(6)	3,036	2,891
Contribution	106.2%	94.7%	0.6%	2.0%	-15.8%	-0.4%	2.3%	2.7%	1.3%	-0.8%	0.5%	0.0%	1.6%	2.4%	3.4%	-0.4%	0.0%	-0.2%	100.0%	100.0%

Notes:
- Interest (direct and indirect) in investees includes the average percentage of interest held by Itaúsa in the period.
- The investment in NTS is recognized as a financial asset and it is not accounted for under the equity method.
- Starting in July 2023, after the termination of the stockholders' agreement, the investment in XP Inc. is now treated as a financial asset measured at market value.
- For Aegea Saneamento, the interest shown in the table above includes equity in the earnings of Aegea Saneamento and SPCs Águas do Rio 1 and 4 (which, as from July 2023 were merged into new investee 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).

Visualization for the 2023-2022 period

(R$ million)

Calculation of Investees' Results	Financial Sector				Non-financial Sector														Holding	
	itaú		XP Inc.		Alpargatas		Dexco		CCR		aegea		COPA energia		nts		Other companies		ITAÚSA	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Recurring Net Income of Investees	34,664	30,267	1,770	3,579	(48)	254	629	803	1,416	(227)	582	259	562	314	-	-	-	(9)		
(x) Direct/Indirect interest	37.25%	37.25%	6.30%	10.57%	29.54%	29.54%	37.86%	37.76%	10.34%	10.33%	See note.	See note.	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in Recurring Net Income	12,913	11,275	108	375	(14)	75	238	303	146	(23)	79	36	275	154	-	-	-	(9)	13,745	12,186
(+/-) Other Results	(194)	(158)	-	-	(23)	(29)	-	-	(68)	-	(33)	(43)	(10)	(43)	-	-	-	-	(328)	(273)
(=) Result of Recurring Net Income	12,719	11,117	108	375	(37)	46	238	303	78	(23)	46	(7)	265	111	-	-	-	(9)	13,417	11,913
(+/-) Non-Recurring Income	(580)	(139)	-	-	(539)	(27)	61	(18)	9	-	-	(21)	(19)	(7)	-	-	95	-	(973)	(212)
(=) Net Income result	12,139	10,978	108	375	(576)	19	299	285	87	(23)	46	(28)	246	104	-	-	95	(9)	12,444	11,701
(+) Result of Investments in Financial Assets - FVTPL	-	-	68	-	-	-	-	-	-	-	-	-	-	-	16	802	-	-	84	802
(=) Investees' Results in Itaúsa	12,139	10,978	176	375	(576)	19	299	285	87	(23)	46	(28)	246	104	16	802	95	(9)	12,528	12,503
Contribution	96.9%	87.8%	1.4%	3.0%	-4.6%	0.2%	2.4%	2.3%	0.7%	-0.2%	0.4%	-0.2%	2.0%	0.8%	0.1%	6.4%	0.8%	-0.1%	100.0%	100.0%

Notes:
- Interest (direct and indirect) in investees includes the average percentage of interest held by Itaúsa in the period.
- The investment in NTS is recognized as a financial asset and it is not accounted for under the equity method.
- Starting in July 2023, after the termination of the stockholders' agreement, the investment in XP Inc. is now treated as a financial asset measured at market value.
- For Aegea Saneamento, the interest shown in the table above includes equity in the earnings of Aegea Saneamento and SPCs Águas do Rio 1 and 4 (which, as from July 2023 were merged into new investee 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).

ITAÚSA S.A.

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Henri Penchas

Vice-Chairman
Ana Lúcia de Mattos Barretto Villela
Roberto Egydio Setubal

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Alfredo Egydio Setubal
Edson Carlos De Marchi (*)
Patrícia de Moraes (*)
Raul Calfat (*)
Rodolfo Villela Marino
Vicente Furletti Assis (*)

Alternative members
Ricardo Egydio Setubal
Ricardo Villela Marino
Victório Carlos De Marchi (*)

(*) *Independent Board Members*

EXECUTIVE BOARD

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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

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President
Guilherme Tadeu Pereira Júnior

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Isaac Berensztejn
João Costa
Marco Tulio Leite Rodrigues

Alternative members
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Gustavo Amaral de Lucena
José Carlos de Brito e Cunha
Patrícia Valente Stierli

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 12/31/2023	Parent company 12/31/2022	Consolidated 12/31/2023	Consolidated 12/31/2022
ASSETS					
Current assets					
Cash and cash equivalents	5	3,156	2,642	5,977	4,472
Marketable securities	6	1,716	2,005	1,716	2,005
Trade accounts receivable	7	-	-	1,160	1,425
Inventories	8	-	-	1,403	1,605
Dividends and interest on capital receivable	9	1,909	1,694	1,819	1,631
Income tax and social contribution for offset		132	165	265	308
Other taxes for offset	10	2	2	122	79
Other assets	11	29	10	191	167
Total current assets		**6,944**	**6,518**	**12,653**	**11,692**
Non-current assets					
Long-term receivables		886	767	6,117	4,644
Marketable securities	6	-	-	138	50
Biological assets	12	-	-	2,503	1,917
Judicial deposits		34	32	153	148
Employee benefits	30.1.1	16	13	128	123
Deferred income tax and social contribution	13	801	707	1,490	1,089
Income tax and social contribution for offset		9	9	9	9
Other taxes for offset	10	-	-	645	596
Right-of-use assets	14	1	5	690	565
Other assets	11	25	1	361	147
Investments	15	81,957	75,861	81,297	75,364
Property, plant and equipment	16	108	104	4,415	4,055
Intangible assets	17	3	4	866	882
Total non-current assets		**82,954**	**76,736**	**92,695**	**84,945**
TOTAL ASSETS		**89,898**	**83,254**	**105,348**	**96,637**

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 12/31/2023	Parent company 12/31/2022	Consolidated 12/31/2023	Consolidated 12/31/2022
LIABILITIES AND EQUITY					
Current liabilities					
Trade accounts payable	18	11	6	1,187	1,243
Personnel expenses		53	54	276	259
Debts	19	-	-	475	742
Debentures	20	17	160	634	180
Income tax and social contribution payable		-	-	16	21
Other taxes payable	10	97	178	248	346
Dividends and interest on capital payable	22.5.2	1,073	1,968	1,218	2,111
Leases	14	2	3	53	40
Provisions	21	-	1,763	-	1,763
Other liabilities	11	2	23	691	654
Total current liabilities		**1,255**	**4,155**	**4,798**	**7,359**
Non-current liabilities					
Debts	19	-	-	5,273	3,639
Debentures	20	3,791	6,287	4,390	7,486
Leases	14	-	2	698	567
Provisions	21	1,898	12	2,252	415
Deferred income tax and social contribution	13	-	-	425	207
Deferred other taxes		2	1	2	2
Other taxes payable	10	-	-	45	57
Employee benefits	30.2	-	-	37	36
Other liabilities	11	-	-	378	334
Total non-current liabilities		**5,691**	**6,302**	**13,500**	**12,743**
TOTAL LIABILITIES		**6,946**	**10,457**	**18,298**	**20,102**
EQUITY					
Capital	22.1	73,189	63,500	73,189	63,500
Capital reserves	22.2	656	563	656	563
Revenue reserves	22.3	12,582	13,598	12,582	13,598
Carrying value adjustments	22.4	(3,475)	(4,864)	(3,475)	(4,864)
Total equity attributable to controlling stockholders		**82,952**	**72,797**	**82,952**	**72,797**
Non-controlling interests		-	-	4,098	3,738
Total equity		**82,952**	**72,797**	**87,050**	**76,535**
TOTAL LIABILITIES AND EQUITY		**89,898**	**83,254**	**105,348**	**96,637**

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

ITAÚSA S.A.
STATEMENTS OF INCOME INDIVIDUAL AND CONSOLIDATED
YEARS ENDED DECEMBER 31
(In millions of Reais, unless otherwise indicated)

		Parent company		Consolidated	
	Note	2023	2022	2023	2022
Net revenue	23	-	-	7,383	8,486
Cost of products and services	24	-	-	(5,006)	(5,611)
Gross profit		**-**	**-**	**2,377**	**2,875**
Operating income and expenses					
Selling expenses	24	-	-	(1,042)	(1,120)
General and administrative expenses	24	(177)	(172)	(582)	(548)
Equity in the earnings of investees	15	12,444	11,701	12,330	11,479
Other income and expenses	25	988	2,887	1,027	2,883
Total Operating income and expenses		**13,255**	**14,416**	**11,733**	**12,694**
Profit before finance result and income tax and social contribution		**13,255**	**14,416**	**14,110**	**15,569**
Finance result					
Finance income	26	1,563	838	2,188	1,252
Finance costs	26	(1,447)	(1,330)	(2,523)	(2,265)
Total Financial Result		**116**	**(492)**	**(335)**	**(1,013)**
Profit before income tax and social contribution		**13,371**	**13,924**	**13,775**	**14,556**
Income tax and social contribution					
Current income tax and social contribution	27	1	-	(40)	(129)
Deferred income tax and social contribution	27	94	(250)	243	(273)
Total Income tax and social contribution		**95**	**(250)**	**203**	**(402)**
Profit for the year		**13,466**	**13,674**	**13,978**	**14,154**
Profit attributable to controlling stockholders		13,466	13,674	13,466	13,674
Profit attributable to non-controlling interests		-	-	512	480
Basic and diluted earnings per share (in Brazilian reais)					
Common	28	1.31817	1.34141	1.31817	1.34141
Preferred	28	1.31817	1.34141	1.31817	1.34141

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

ITAÚSA S.A.
STATEMENTS OF COMPREHENSIVE INCOME INDIVIDUAL AND CONSOLIDATED
(In millions of Reais)

	Parent company		Consolidated	
	2023	2022	2023	2022
Profit for the year	**13,466**	**13,674**	**13,978**	**14,154**
Other comprehensive income				
Items that will be reclassified to profit or loss (net of taxes)				
Equity in other comprehensive income	1,515	(2,474)	-	-
Adjustment to the fair value of financial assets	-	-	1,738	(1,178)
Hedge	-	-	282	(19)
Foreign exchange variation on foreign investments	-	-	(242)	(1,370)
Insurance Contracts	-	-	(264)	-
Items that will not be reclassified to profit or loss (net of taxes)				
Equity in other comprehensive income	(126)	(22)	-	-
Remeasurement of post-employment benefits	-	-	(127)	(23)
Total Other comprehensive income	**1,389**	**(2,496)**	**1,387**	**(2,590)**
Total comprehensive income	**14,855**	**11,178**	**15,365**	**11,564**
Attributable to controlling stockholders	14,855	11,178	14,855	11,178
Attributable to non-controlling interests	-	-	510	386

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)

		Attributable to controlling stockholders								
	Note	Capital	Capital reserves	Revenue reserves	Treasury shares	Carrying value adjustments	Retained earnings	Total Parent Company	Non-controlling interests	Total Consolidated
Balance on December 31, 2021		**51,460**	**572**	**16,319**	**(97)**	**(2,368)**	**-**	**65,886**	**3,622**	**69,508**
Transactions with stockholders										
Purchase of treasury shares		-	-	-	(36)	-	-	(36)	(172)	(208)
Capital increase with the payment of revenue reserves	22.1	12,040	-	(12,040)	-	-	-	-	-	-
Cancellation of shares	22.1	-	-	(133)	133	-	-	-	-	-
Reversal of expired dividends		-	-	7	-	-	-	7	-	7
Dividends and interest on capital from previous year		-	-	(797)	-	-	-	(797)	-	(797)
Transactions with subsidiaries and jointly-controlled companies		-	(9)	389	-	-	-	380	28	408
Total comprehensive income										
Profit for the year		-	-	-	-	-	13,674	13,674	480	14,154
Other comprehensive income		-	-	-	-	(2,496)	-	(2,496)	(94)	(2,590)
Appropriation										
Legal reserve	22.3	-	-	684	-	-	(684)	-	-	-
Dividends and interest on capital for the year	22.5.1	-	-	-	-	-	(3,821)	(3,821)	(126)	(3,947)
Dividends and interest on capital proposed	22.5.1	-	-	877	-	-	(877)	-	-	-
Statutory reserves	22.3	-	-	8,292	-	-	(8,292)	-	-	-
Balance on December 31, 2022		**63,500**	**563**	**13,598**	**-**	**(4,864)**	**-**	**72,797**	**3,738**	**76,535**
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	22.1	877	-	-	-	-	-	877	-	877
Capital increase with the payment of revenue reserves	22.1	8,812	-	(8,812)	-	-	-	-	-	-
Reversal of expired dividends		-	-	3	-	-	-	3	-	3
Dividends and interest on capital from previous year		-	-	(877)	-	-	-	(877)	-	(877)
Long Term Incentive Plan – ILP	29.1	-	3	-	-	-	-	3	-	3
Transactions with subsidiaries and jointly-controlled companies		-	90	(1,034)	-	-	-	(944)	6	(938)
Total comprehensive income										
Profit for the year		-	-	-	-	-	13,466	13,466	512	13,978
Other comprehensive income		-	-	-	-	1,389	-	1,389	(2)	1,387
Appropriation										
Legal reserve	22.3	-	-	673	-	-	(673)	-	-	-
Dividends and interest on capital for the year	22.5.1	-	-	-	-	-	(3,762)	(3,762)	(156)	(3,918)
Dividends and interest on capital proposed	22.5.1	-	-	5,093	-	-	(5,093)	-	-	-
Statutory reserves	22.3	-	-	3,938	-	-	(3,938)	-	-	-
Balance on December 31, 2023		**73,189**	**656**	**12,582**	**-**	**(3,475)**	**-**	**82,952**	**4,098**	**87,050**

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

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

	Notes	Parent company 2023	Parent company 2022	Consolidated 2023	Consolidated 2022
Cash flows from operating activities					
Adjustments for reconciliation of profit					
Profit before income tax and social contribution		13,371	13,924	13,775	14,556
Equity in the earnings of investees	15.2.1	(12,444)	(11,701)	(12,330)	(11,479)
Provisions		2	(69)	281	18
Interest and foreign exchange and monetary variations, net		953	1,017	1,703	1,737
Depreciation, amortization and depletion		11	10	1,176	855
Changes in the fair value of biological assets	24	-	-	(769)	(598)
Allowance for estimated losses on doubtful accounts		-	-	25	27
Proceeds from the sale of investments	15.2.1	(409)	(2,551)	(409)	(2,551)
Changes in the fair value of marketable securities	26	(1,117)	(489)	(1,117)	(489)
Exclusion ICMS from PIS/COFINS calculation basis		-	-	(116)	-
Other		3	-	25	7
		370	**141**	**2,244**	**2,083**
Changes in assets and liabilities					
(Increase) decrease in trade accounts receivable		-	-	259	(12)
(Increase) decrease in inventories		-	-	112	(267)
(Increase) decrease in other taxes for offset		755	452	677	652
(Increase) decrease in other assets		(357)	(276)	(254)	(222)
Increase (decrease) in other taxes payable		(768)	(579)	(766)	(567)
Increase (decrease) in trade accounts payable		6	(13)	(58)	(442)
Increase (decrease) in personnel expenses		-	11	16	(14)
Increase (decrease) in other liabilities		(24)	(23)	(96)	(151)
		(388)	**(428)**	**(110)**	**(1,023)**
Cash from operations		**(18)**	**(287)**	**2,134**	**1,060**
Payment of income tax and social contribution		(4)	(3)	(89)	(54)
Interest paid on debts and debentures	19.2 and 20.2	(1,007)	(701)	(1,747)	(1,140)
Net cash (used in) provided by operating activities		**(1,029)**	**(991)**	**298**	**(134)**
Cash flows from investing activities					
Acquisition of investments		-	(2,868)	-	(2,992)
Disposal of investments	15.2.1	1,112	4,670	1,112	4,670
Disposal of marketable securities	6.1	2,705	-	2,705	-
Investments in Corporate Venture Capital Fund		-	-	(84)	(10)
(Increase) Decrease of capital in investee companies		26	(799)	26	(1,110)
Acquisition of property, plant and equipment, intangible and biological assets		(14)	(2)	(1,263)	(1,215)
Disposal of property, plant and equipment, intangible and biological assets		5	-	34	11
Interest on capital and dividends received	9	4,178	2,831	4,098	2,771
Cash and cash equivalents of subsidiaries incorporated/acquired		-	-	-	7
Net cash provided by investing activities		**8,012**	**3,832**	**6,628**	**2,132**
Cash flows from financing activities					
Payment of capital		426	-	433	-
(Acquisition) disposal of treasury shares		-	(36)	-	(311)
Interest on capital and dividends paid	22.5.2	(4,390)	(3,851)	(4,561)	(3,851)
Proceeds from debts and debentures	19.2 and 20.2	1,248	3,493	3,703	5,993
Amortization of debts and debentures	19.2 and 20.2	(3,750)	(2,200)	(4,692)	(3,076)
Amortization of lease liabilities	14.2	(3)	(3)	(132)	(87)
Amortization of derivatives		-	-	(182)	(38)
Net cash used in financing activities		**(6,469)**	**(2,597)**	**(5,431)**	**(1,370)**
Foreign exchange variation on cash and cash equivalents		-	-	10	(32)
Net increase in cash and cash equivalents		**514**	**244**	**1,505**	**596**
Cash and cash equivalents at the beginning of the period		2,642	2,398	4,472	3,876
Cash and cash equivalents at the end of the period		3,156	2,642	5,977	4,472
		514	**244**	**1,505**	**596**

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

ITAÚSA S.A.
STATEMENTS OF VALUE ADDED INDIVIDUAL AND CONSOLIDATED
(In millions of Reais)

	Parent company		Consolidated	
	2023	2022	2023	2022
Revenue	**-**	**-**	**9,214**	**10,484**
Sales of products and services	-	-	9,081	10,462
Allowance for estimated losses on doubtful accounts	-	-	(25)	(27)
Other revenue	-	-	158	49
Inputs acquired from third parties	**(845)**	**(2,217)**	**(6,041)**	**(8,660)**
Cost of products and services	-	-	(4,158)	(5,394)
Materials, electric energy, outsourced services and other	(845)	(2,217)	(1,883)	(3,266)
Gross value added	**(845)**	**(2,217)**	**3,173**	**1,824**
Depreciation, amortization and depletion	(11)	(10)	(1,176)	(855)
Value added generated, net	**(856)**	**(2,227)**	**1,997**	**969**
Value added received through transfer	**15,781**	**17,706**	**16,324**	**17,896**
Equity in the earnings of investees	12,444	11,701	12,330	11,479
Finance income	1,563	838	2,188	1,252
Other revenue	1,774	5,167	1,806	5,165
Total undistributed value added	**14,925**	**15,479**	**18,321**	**18,865**
Distribution of value added	**14,925**	**15,479**	**18,321**	**18,865**
Personnel	**80**	**76**	**1,248**	**1,216**
Direct compensation	72	69	971	962
Benefits	7	6	206	188
Government Severance Pay Fund (FGTS)	2	1	60	58
Other	(1)	-	11	8
Taxes, fees and contributions	**386**	**764**	**1,031**	**1,597**
Federal	385	763	857	1,475
State	-	-	146	103
Municipal	1	1	28	19
Return on third parties' capital	**993**	**965**	**2,064**	**1,898**
Interest	993	965	2,064	1,898
Return on capital	**13,466**	**13,674**	**13,978**	**14,154**
Dividends and interest on capital	8,855	4,698	9,011	4,824
Retained earnings	4,611	8,976	4,611	8,977
Non-controlling interests in retained earnings	-	-	356	353

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

ITAÚSA S.A.
NOTES TO THE FINANCIAL STATEMENTS
At December 31, 2023
(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, disclosed in January 2024, 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 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 17.85% 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)]	
			12/31/2023	12/31/2022
Joint ventures				
Itaú Unibanco Holding S.A. ("Itaú Unibanco")	Brazil	Financial institution	37.23%	37.24%
IUPAR - Itaú Unibanco Participações S.A. ("IUPAR")	Brazil	Holding company	66.53%	66.53%
Alpargatas S.A. ("Alpargatas")	Brazil	Footwear and apparel	29.53%	29.56%
Controlled companies				
Dexco S.A. ("Dexco")	Brazil	Wood panels, bathroom fixtures and fittings and dissolving wood pulp	37.85%	37.86%
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	10.35%	10.33%
Aegea Saneamento e Participações S.A. ("Aegea")	Brazil	Sanitation	12.88%	12.88%
Águas do Rio 1 SPE S.A. ("Águas do Rio 1") [(2)]	Brazil	Sanitation	-	4.65%
Águas do Rio 4 SPE S.A. ("Águas do Rio 4") [(2)]	Brazil	Sanitation	-	4.53%
Águas do Rio Investimentos S.A. ("Águas do Rio Investimentos") [(2)]	Brazil	Sanitation	4.08%	-
Copa Energia – Distribuidora de Gás S.A. ("Copa Energia")	Brazil	LPG distribution	48.93%	48.93%
XP Inc. ("XP") [(3)]	Cayman Islands	Financial products and services	-	6.55%
Financial assets				
Nova Transportadora do Sudeste S.A. – NTS ("NTS")	Brazil	Transportation of natural gas	8.50%	8.50%

(1) It excludes treasury shares.
(2) As a result of the long-term financing structure, the equity interests previously held by ITAÚSA in Águas do Rio 1 and Águas do Rio 4 were transferred to Águas do Rio Investimentos (Note 15.2.4).
(3) In December 2023, Itaúsa completed the disposal of its equity interest in XP (Note 6.1, item d).

These parent company and consolidated interim financial statements were approved by the Board of Directors on March 18, 2024.

2. BASIS OF PREPARATION AND PRESENTATION

2.1. Statement of compliance

The parent company and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently called "IFRS accounting standards" by the IFRS Foundation) and with the accounting practices adopted in Brazil. The accounting practices adopted in Brazil comprise the Pronouncements, Interpretations and Guidance issued by the Accounting Pronouncements Committee (CPC), which were approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council.

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 – Statement of Value Added, however, the International Financial Reporting Standards - IFRS do not require the presentation of this statement. As a consequence, according to the IFRS, 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.

2.2. Measurement basis

The Individual and Consolidated 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 4.1.1; (ii) liabilities of the defined benefit that are recognized at fair value limited to the recognized assets, as stated in note 30; and (iii) biological assets measured at fair value through profit or loss, as stated in note 12.

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

The Individual and Consolidated 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 year foreign exchange rates are recognized in Finance result.

2.4. Use of estimates and judgments

In the preparation of the 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 year presented and in subsequent year.

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 years are as follows:

- Recognition of deferred taxes (Notes 3.10, 13 and 27);
- Determination of the fair value of financial instruments, including derivatives (Notes 3.1.4 and 4.1.2);
- Provisions, Contingent assets and liabilities (Notes 3.13 and 21);
- Determination of the fair value of biological assets (Notes 3.5 and 12);
- Recognition of assets and liabilities related to pension plans (Notes 3.11 and 30); and
- Analysis of impairment of assets (Notes 3.9 and 15.5).

2.5. Consolidation of the financial statements

The consolidated 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. Adoption of new and revised accounting standards

Maintaining the permanent process of revision of the accounting standards, the International Accounting Standards Board (IASB) and, consequently, the Brazilian Accounting Pronouncements Committee (CPC), issued new standards and revisions of the existing standards.

2.6.1. New and revised standards and interpretations adopted by ITAÚSA and its subsidiaries as of January 1, 2023

In 2023, ITAÚSA and its subsidiaries adopted the following standards and/or revisions, which had no material impacts on their Financial Statements.

- **CPC 23 / IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:** It clarifies the distinction between changes in estimates and in accounting policies and correction of errors and explains how entities use measurement techniques to develop accounting estimates.

- **CPC 26 (R1) / IAS 1 - Presentation of Financial Statements (Disclosure of Accounting Policies):** It provides guidance to help entities apply materiality judgments to the disclosures of accounting policies. The amendments are aimed at assisting entities in disclosing more useful accounting policies by replacing the requirement to disclose "significant" accounting policies with a requirement to disclose "material" accounting policies. Accordingly, ITAÚSA has reviewed its accounting policies and maintained only those that it deemed material, as described in Note 3.

- **CPC 32 / IAS 12 - Income Taxes:** It specifies that transactions such as leases and decommissioning obligations must record deferred assets and liabilities upon their initial recognition, that is, the entities must recognize deferred tax assets and liabilities, even if they are equal, on these transactions.

- **CPC 50 / IFRS 17 - Insurance Contracts:** New standard (replacing CPC 11 / IFRS 4) that covers the recognition, measurement, presentation and disclosure of insurance contracts, providing a comprehensive accounting model that is more useful and consistent for the users of Financial Statements.

2.6.2. Revised standards and interpretations not adopted by ITAÚSA and its subsidiaries

The revisions of the standards below have already been issued; however, they were not yet in effect as of December 31, 2023. ITAÚSA and its subsidiaries do not expect material impacts on their Financial Statements upon the adoption of these amendments.

Standards applicable after January 1, 2024:

- Amendments to CPC 03 (R2) / IAS 7 – Statement of Cash Flows and to CPC 40 (R1) – Financial Instruments: Disclosures (Supplier Finance Arrangements)

- Amendments to CPC 06 (R2) / IFRS 16 – Leases (Lease liability in a sale and leaseback transaction)

- 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)

Standard whose effective date of amendments has not yet been defined by IASB:

- Amendments to CPC 36 (R3) / IFRS 10 – Consolidated Financial Statements and to CPC 18 (R2) / IAS 28 - Investments in Associates and Joint Ventures (Sales or contributions of assets between an investor and its associate or joint venture)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Financial instruments

Financial instruments are recognized on the trading date, that is, when the obligation or the right becomes effective and they are initially recorded at fair value plus or minus any transaction costs that are directly attributed to them.

They are written off when the contractual rights to the cash flows expire, that is, when there is certainty of the termination of the right or the obligation of receipt, of the delivery of cash or security. In situations like this, management, based on consistent information, proceeds with the accounting entry for settlement.

Financial assets and liabilities are offset and the net amount is reported in the balance sheet only when there is a legal enforceable right to offset the recognized amounts and an intention to settle them or to realize the asset and settle the liability at the same time.

3.1.1. Financial assets

After the initial recognition at fair value, financial assets are classified and measured by means of: (i) the assessment of the business model for the management of financial assets; and (ii) the characteristics of their contractual cash flows. Financial assets are measure as follows:

- **Amortized cost:** Financial assets whose cash flows' characteristic corresponds, exclusively, to the payment of the principal amount and interest and that are managed under a business model for the obtainment of the contractual cash flows of the instrument. They are recognized using the effective interest method.

- **Fair value through other comprehensive income:** Financial assets whose cash flows' characteristic also corresponds to the payment of the principal amount and interest but that are managed under a business model that involves the obtainment of cash flows by both the maintenance of the contract and the sale of the asset. They are recognized as a contra-entry to "Other comprehensive income" in Equity.

- **Fair value through profit or loss:** Financial assets whose cash flows' characteristic does not correspond only to the payment of the principal amount and interest or that are managed under a business model for sale in the short term. They are recognized as a contra-entry to profit or loss.

ITAÚSA and its controlled companies regularly assess the need to recognize impairment losses for all financial assets measured at amortized cost. For the purpose of determining impairment losses, many elements are considered, such as the credit status of every financial asset, the analysis of the economic or sector environment, and the history of losses recognized in previous periods.

A previously recognized impairment loss may be reversed if there is a change in the assumptions used to determine the asset's recoverable amount.

3.1.2. Financial liabilities

After the initial recognition at fair value, as a general rule, the financial liabilities are classified and measured at amortized cost.

The financial liabilities will only be classified as fair value through profit or loss if they are: (i) derivatives; (ii) financial liabilities arising from transferred financial assets that did not qualify for derecognition; (iii) financial guarantee contracts; (iv) commitments to grant loans with interest rates that are lower than those adopted in the market; and (v) contingent consideration recognized by an acquirer in a business combination.

ITAÚSA and its controlled companies may also classify a financial liability as fair value through profit or loss when: (i) they wish to eliminate or significantly reduce a measurement or recognition inconsistency that, otherwise, may result from the measurement of assets or liabilities or from the recognition of gains and losses on these assets and liabilities on different bases; or (ii) the performance of a financial liability is assessed based on its fair value in accordance with a documented risk management or investment strategy internally provided by management.

3.1.3. Derivatives

They are recognized at fair value and the gains and losses resulting from this revaluation are recorded in profit or loss, except when the derivative is classified as a cash flow hedge and the gains and losses from the effective portion are recorded in "Other comprehensive income" in Equity.

The derivative financial instruments are held to protect the exposures to risks of variation in foreign currency and interest rates. ITAÚSA and its controlled companies do not contract derivatives of a speculative nature. The results obtained from these operations are consistent with the policies and strategies defined by management.

3.1.4. Fair value

The fair value of financial instruments, including derivatives, is determined through the use of evaluation techniques, based on assumptions, that take into consideration management's judgment and the conditions existing in the market on the date of the financial statements. These evaluation techniques include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and options pricing models that preferentially use information from market sources rather than information from the management of ITAÚSA and its controlled companies.

ITAÚSA and its controlled companies classify the measurements of fair value using the fair value hierarchy, which reflects the importance of the data used in the measurement process, as shown below:

- Level 1: prices (unadjusted) quoted for identical assets and liabilities in active markets;
- Level 2: different prices from those traded in active markets included in Level 1 but that are directly or indirectly observable for assets and liabilities; and
- Level 3: prices based on variables that are non-observable in the market, usually obtained internally or from other sources that are not considered market sources.

ITAÚSA and its controlled companies understand that the methodologies adopted are appropriate and consistent with those of other market players, however, the adoption of other methodologies or the use of different assumptions to determine the fair value may result in different estimates of fair values.

3.2. Cash and cash equivalents

Cash in hand and bank accounts are stated at amortized costs. Highly-liquid financial investments are recorded at the amount invested plus earnings earned and have no significant difference from its market value, as it corresponds to its fair value.

3.3. Trade accounts receivable

They are initially recorded at the fair value of the consideration to be received plus, when applicable, the foreign exchange variation. Subsequently, they are measured at amortized cost less the allowance for estimated losses on doubtful accounts. They refer, in their totality, to short-term transactions and, therefore, they are not adjusted to present value because they do not represent significant adjustments to the financial statements. The fair value is estimated to be substantially similar to their carrying amount.

The allowance for estimated losses on doubtful accounts is recognized based on an individual analysis of amounts receivable, taking into consideration mainly: (i) significant financial difficulty of the issuer or debtor; (ii) a breach of a contract, such as default or arrears in the payment of interest or the principal amount; (iii) the disappearance of an active market for a given financial asset due to financial difficulties; and (iv) observable data indicating that there is a measurable reduction in estimated future cash flows.

Since receivables have no significant financing components, based on a simplified approach, the allowance for estimated losses on doubtful accounts is recorded over the entire life of the receivable by applying a percentage calculated based on a study of the history of default segregated in parameters, as follows: (i) segment; (ii) billing date; and (iii) maturity date.

Although the risk matrix is to be reviewed on a yearly basis, this study may be reassessed if the behavior of the allowance for estimated losses on doubtful accounts is different from expected results.

Allowance for estimated losses on doubtful accounts is recognized based on the analysis of realization risks of credit in an amount deemed sufficient by Management to cover possible losses upon realization of these assets. The subsequent recoveries of amounts that had previously been written off are credited to the "Other income and expenses" account in the statement of income.

3.4. Inventories

These are measured at the lowest of cost and net realizable value. Cost corresponds to the average cost of acquisition or production, calculated based on the moving weighted average, which does not exceed the replacement or realization amounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated conclusion costs and selling expenses.

The controlled company Dexco has a policy to recognize a provision for losses on slow-moving or obsolete inventories. Management believes that the provisions for losses on inventories were recognized at sufficient amounts.

3.5. Biological assets

Forest reserves are recognized at fair value, less the estimated selling costs at the time of harvest. For immature plantations (up to one year of life), their cost is considered to approximate their fair value. Biological assets are measured every three months or as cycle counts are completed, and the gains or losses arising from the recognition of the fair value are recorded in the statement of income in the "Cost of products and services" account. Depletion, which is also allocated to the "Cost of products and services" account, arises from the assets harvested in the year and it is composed of the formation cost and the portion related to the fair value difference.

Many estimates were adopted to measure the forest reserves in accordance with the methodology established by CPC 29 / IAS 41 – "Biological asset and agricultural produce". These estimates were based on market benchmarks, which are subject to changes in the scenario that may impact the financial statements. The methodologies used to measure the fair value of biological assets and a sensitivity analysis of them are described in Note 12.

3.6. Investments

These are represented by investments in controlled companies, associates and jointly-controlled companies arising from ITAÚSA's equity interest in these companies. They are initially recognized at cost of acquisition and subsequently stated using the equity method of accounting. Additionally, these investments include the amount of goodwill identified upon acquisition, net of any accumulated impairment loss.

Every year, ITAÚSA assesses if there is objective evidence that the investments in controlled companies, associates and jointly controlled companies are impaired. If so, ITAÚSA calculates the amount of the impairment loss and recognizes the amount in the statement of income.

ITAÚSA does not recognize additional losses on its investments at amounts that exceed its equity interest unless it has incurred obligations or made payments on behalf of investees.

3.6.1. Investments in controlled companies

Investments in controlled companies are those in which ITAÚSA is exposed or entitled to variable returns based on its involvement with the investee in addition to having the ability to affect these returns by means of the power exercised.

These investments are fully consolidated for the purpose of the presentation of the consolidated financial statements.

3.6.2. Investments in associates and jointly-controlled companies

Associates are the investees on which the investor has a significant influence but over which it does not have control.

Jointly-controlled companies are the investees over which ITAÚSA and one or more investors have the shared control of the operational and financial activities of the entity. They can be classified as joint operations or joint ventures, depending on the contractual rights and obligations of investors.

Both investments are not fully consolidated in the Financial Statements and ITAÚSA's interest in the profit or loss is recognized in the "Equity in the earnings of subsidiaries" account in the statement of income. Meanwhile, the share of the changes in Equity of the jointly-controlled companies and associates are also recognized in equivalent accounts in ITAÚSA's Equity.

3.6.3. Business combination

Business combination is the method used to recognize acquisitions of control of investments. This method requires identifiable acquired assets and liabilities assumed to be measured at their fair value. In the acquiring company, the difference between the amount paid and the carrying amount of the company's equity is recognized in the Investment account separated by: (i) surplus value, when the economic fundamentals are substantially related to the fair value of the net assets of the acquiree; and (ii) goodwill, when the amount paid exceeds the fair value of the net assets and represents the expectation of value creation in the future.

In the business combination of controlled companies, goodwill is classified in the "Investments" account in the parent company financial statements and in the "Intangible assets" account in the consolidated financial statements.

If the cost of acquisition is lower than the fair value of the identifiable acquired net assets, the difference is directly recognized in profit or loss.

The costs directly attributable to the acquisition must be directly allocated to profit or loss as they are not incurred.

3.7. Property, plant and equipment

These are stated at their cost of acquisition, formation or construction plus any costs that are directly attributable to placing the asset in the location and condition necessary for its operation, less accumulated depreciation and, when applicable, accumulated impairment losses. Interest related to loans and financing obtained from third parties and capitalized during the phase of formation/construction of the property, plant and equipment is also part of their cost.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset only when it is probable that future economic benefits will flow to the company and the costs can be reliably measured.

The carrying amount of the replaced assets is written off and the expenditures with repairs and maintenance are fully recorded as a contra-entry to profit or loss.

Gains and losses on the sale of property, plant and equipment items are recognized in profit or loss in the "Other income and expenses" account.

The calculation basis of depreciation is the depreciable amount (cost of acquisition less the residual value) of the asset, and the depreciation is recognized in profit or loss using the straight-line method in accordance with the useful life of each item. The useful life estimates of the respective items are revised at the end of every year. Land is not depreciated.

3.8. Intangible assets

They refer to acquired or internally produced assets and their useful lives can be definite or indefinite. Intangible assets with a definite useful life are amortized using the straight-line method over their estimated useful lives. Intangible assets with an indefinite useful life are not amortized, but they are tested at least once a year to identify any impairment losses or when there is evidence of losses.

3.8.1. Trademarks and patentes

Separately acquired trademarks and licenses are initially stated at historical cost. Trademarks and licenses acquired in a business combination are recognized at fair value on the date of acquisition. They are not amortized as their useful life is indefinite.

3.8.2. Customer portfolio

It is recognized only in a business combination at fair value on the date of acquisition. The useful life of the relationships with customers is definite and, therefore, they are amortized. Amortization is calculated using the straight-line method over the expected life of the customer relationship.

3.8.3. Ágio (Goodwill)

Goodwill is not amortized but its recoverable amount is assessed every year or when there is an evidence of an impairment loss with the use of an approach that involves the identification of the cash generating units and the estimate of its fair value less selling costs and/or value in use.

3.9. Assessment of impairment of non-financial assets – Investments, Property, plant and equipment and Intangible assets

The recoverable amount of an asset is the highest of its value in use and its fair value net of the costs necessary for sale. The value in use is calculated by means of assessment methodologies, supported by discounted cash flows techniques, market conditions and business risks.

For the purpose of assessing any impairment, assets are grouped at the minimum level for which independent cash flows can be identified (cash generating units).

Assets with a definite useful life, which are subject to depreciation or amortization, are assessed only if there is objective evidence (events or changes in circumstances) that the carrying amount may not be recoverable. Accordingly, the effects of obsolescence, demand, competition and other economic factors are taken into consideration.

For the assets with indefinite useful lives, ITAÚSA and its controlled companies assess their assets for impairment at least once a year or when significant events or changes indicate that their carrying amounts may not be recoverable.

If it is identified that the carrying amount of the asset exceeds its recoverable amount, a provision for impairment is recognized in profit or loss.

A previously recognized impairment loss may be reversed, excepted an impairment loss on goodwill, if there is a change in the assumptions used to determine the asset's recoverable amount and it is also recognized in profit or loss.

3.10. Income tax and social contribution

Corporate Income Tax and Social Contribution on Profit are determined in accordance with tax legislation in force related to each tax. Taxable profit is subject to the rates of 15%, plus an additional 10% on the surplus that exceeds R$240 thousands for income tax, and 9% for social contribution. Any changes in tax legislation related to tax rates are recognized in the year they come into effect.

Income taxes are recognized in the statement of income in the "Income tax and social contribution" account, except to the extent that they relate to items recognized directly in Equity or in Comprehensive income.

Current income tax and social contribution are presented net in the balance sheet, per taxpaying entity, and they approximate the amounts to be paid or recovered, and they may be separated into current and non-current in accordance with the expectation of offset/settlement. Deferred income tax and social contribution are recognized on income tax and social contribution loss carryforwards and temporary differences on the tax bases of assets and liabilities only to the extent of the probability of determining taxable profit and possibility of using the realized temporary differences, and they are presented in Non-current at their net amount when there is the legal right and the intention to offset them, in general, with the same legal entity and the same tax authority.

Deferred tax assets are recognized taking into consideration the probable realization of these credits, based on projections of future results, prepared based on internal assumptions and economic scenarios approved by management that may change. New information may be made available, which could cause ITAÚSA and its controlled companies to change their judgment with respect to the taxes that have already been recognized, recording these impacts in the year they were realized.

3.11. Employee benefits (Private pension and Health care plans)

ITAÚSA and its controlled companies sponsor private pension and health care plans for their employees with the characteristics of defined benefit and defined contribution.

3.11.1. Defined benefit plans

ITAÚSA and its controlled companies recognize the obligations of the defined benefit plans if the present value of the obligation on the date of the financial statements is higher than the fair value of the plan's assets. The present value of the commitments is determined based on an actuarial assessment prepared on an annual basis by independent actuaries based on the Projected Unit Credit Method. Net assets are composed mainly of investments that compose the benefit plan portfolio, which are measured at their fair value.

Actuarial gains and losses generated by adjustments and changes in the actuarial assumptions of the defined benefit plans are directly recognized in Equity in the "Carrying value adjustment" account. Past service costs and interest on actuarial deficit/surplus are recognized in profit or loss for the year in which they are incurred.

In the cases in which the plan presents a surplus and there is the need to recognize an asset as a contra-entry to profit or loss, this recognition is limited to the present value of the economic benefits available in the form of reimbursements or future reductions in the plan's contributions, in accordance with legislation in force and the plan's regulation.

The sponsors and participants are equally responsible for the coverage of the actuarial deficiencies of this plan.

3.11.2. Defined contribution plan

Contributions are recognized as employee benefit expenses when they become due. Contributions made in advance are recognized as an asset to the extent they generate an effective reduction in future payments.

3.12. Debts and debentures

These are initially recognized at fair value upon the receipt of resources, net of transaction costs. Subsequently, they are measured at amortized cost, that is, added by charges and interest in proportion to the period incurred using the effective interest method. Certain debts that have hedging derivative instruments, will may be measured at fair value.

The costs of debts and debentures that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset when it is probable that they will result in future economic benefits for the entity and that these costs can be reliably measured. When they are not related to a qualifying asset, the costs are recognized as an expense for the year in which they are incurred.

3.13. Provisions and Contingent assets and liabilities

Provisions are recognized when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. They are measured at the best estimate of the present value of the expenditures that should be necessary to settle the obligation and that reflect their specific risks. Provisions are not recognized for future operating losses. The legal obligations, regardless of the assessment of loss probability, are recognized in a provision in the Financial Statements.

The analysis of the probability of loss by the legal advisors of ITAÚSA and its controlled companies includes the analysis of the evidence available, the hierarchy of laws, case law, the most recent court decisions and their relevance in the legal system. The estimates and assumptions used in the recognition of provisions are periodically reviewed.

Contingent liabilities for which the risk of loss is considered possible or remote are not recognized in a provision and only the amounts classified as possible are disclosed in a note to the financial statements.

Contingent assets are not recognized in the financial statements, except when there are secured guarantees or favorable judicial decisions for which appeals are no longer available, characterizing the victory as practically certain and as a result of the confirmation of their possible recovery due to receipt or offset with another liability. Contingent assets for which the expectation of success is probable are disclosed in the notes to the financial statements.

Adjustments to provisions, as well as of adjustments to judicial deposits made to secure lawsuits under progress are taken to Financial result in accordance with contractual provisions or based on indices set forth in applicable legislation.

3.14. Dividends and Interest on capital

According to the Bylaws, stockholders are assured minimum mandatory dividends of 25% of profit for each year, adjusted as provided for in Article 202 of Law No. 6,404/76. Any amount that exceeds the minimum mandatory dividend is only recognized as a liability when it is approved by stockholders at a General Meeting.

The Board of Directors may resolve upon the payment of interest on capital. For the purpose of meeting tax regulations, interest on capital is recognized as a contra-entry to the "Finance costs" account. For the purpose of preparing the above mentioned financial statements, it is reversed from profit or loss as a contra-entry to Equity and included in the balance of dividends for the year.

The dividends receivable from the controlled companies, associates and jointly-controlled companies are recognized as an asset in the financial statements upon the resolution of their Board of Directors or General Meeting as a contra-entry to the "Investments" account.

For interest on capital receivable, when resolved upon by the Board of Directors of the controlled companies, associates and jointly-controlled companies, it is recorded initially in the "Finance income" account for tax purposes and, at the same time, reversed from this account as a contra-entry to the "Investments" account.

Dividends and interest on capital deliberated by investees classified as "Securities" are recorded as a contra entry to "Other income" in statement of income.

3.15. Revenue

Revenue is shown net of taxes, returns, discounts, bonuses and rebates and after eliminating sales between the group companies.

It is recognized when the amount is reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria, described for each type of revenue, have been met.

3.15.1. Service and sales revenue

These are recorded in income when all performance obligations are met, that is, upon delivery of products or provision of services, as well as upon transfer of risks and benefits to the buyer /taker, thus basically charactering the recognition of income over a specific period of time. Subsidiaries operate as a main party to the agreements with clients, and income do not have a significant financing component.

The consolidated net revenue is fully made up of by controlled company Dexco. For further information on its business segments and products sold and services provided, please see note 31 "Segment information".

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

4.1. 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.

4.1.1. Classification of financial instruments

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

			Parent company				Consolidated			
			12/31/2023		12/31/2022		12/31/2023		12/31/2022	
	Note	Levels	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										
Cash and cash equivalents	5									
Financial investments		2	3,156	3,156	2,642	2,642	5,680	5,680	4,307	4,307
Marketable securities	6									
Shares		3	1,716	1,716	2,005	2,005	1,716	1,716	2,005	2,005
Corporate Venture Capital Fund		2	-	-	-	-	138	138	50	50
Other assets	11									
Derivatives receivable		2	-	-	-	-	106	106	33	33
			4,872	**4,872**	**4,647**	**4,647**	**7,640**	**7,640**	**6,395**	**6,395**
Amortized cost										
Cash and cash equivalents	5									
Cash in kind and bank deposits			-	-	-	-	297	297	165	165
Customers	7		-	-	-	-	1,160	1,160	1,425	1,425
Dividends and interest on capital	9		1,909	1,909	1,694	1,694	1,819	1,819	1,631	1,631
Judicial deposits			34	34	32	32	153	153	148	148
Other assets	11		54	54	11	11	446	446	281	281
			1,997	**1,997**	**1,737**	**1,737**	**3,875**	**3,875**	**3,650**	**3,650**
Total of Financial assets			**6,869**	**6,869**	**6,384**	**6,384**	**11,515**	**11,515**	**10,045**	**10,045**

			Parent company				Consolidated			
			12/31/2023		12/31/2022		12/31/2023		12/31/2022	
	Note	Levels	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	11									
Derivatives payable		2	-	-	-	-	263	263	243	243
			-	**-**	**-**	**-**	**263**	**263**	**243**	**243**
Amortized cost										
Trade accounts payable	18		11	11	6	6	1,187	1,187	1,243	1,243
Personnel expenses			53	53	54	54	276	276	259	259
Debts	19		-	-	-	-	5,748	5,748	4,381	4,381
Debentures	20		3,922	3,808	6,840	6,447	5,138	5,024	8,059	7,666
Leases	14		2	2	5	5	751	751	607	607
Dividends and interest on capital	22.5.2		1,073	1,073	1,968	1,968	1,218	1,218	2,111	2,111
Other debts	11		2	2	23	23	806	806	745	745
			5,063	**4,949**	**8,896**	**8,503**	**15,124**	**15,010**	**17,405**	**17,012**
Total of Financial liabilities			**5,063**	**4,949**	**8,896**	**8,503**	**15,387**	**15,273**	**17,648**	**17,255**

4.1.2. 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 2): are measured taking into account future flows of receipts, discounted to present value at interest rates based on market interest rate curves.

- Securities (hierarchical level 3): 8.5% interest in NTS (Note 6.1) 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 December 31, 2023, is 13,5% (14.5% on December 31, 2022). 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.

- Debts and debentures: 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 as well as by rates of the secondary market for debentures disclosed by Anbima. Accordingly, the market value of a security corresponds to its payment amount (redemption amount) carried to present value by the discount factor.

4.1.3. 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 checks, 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 December 31, 2023 and 2022 only Dexco record derivative operations.

We present below the types of the contracts in effect:

- 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, swapping rates in IPCA + fixed rate (active end) for an average liability position at 96.25% of CDI;

(ii) contracts with a notional value of US$150 million with asset position in US dollars + fixed rate and an average liability position in reais at CDI+1.4% p.a.;

(iii) contracts with a notional value of US$100 million with asset position in US dollars + fixed rate and an average liability position in reais at 113.25% of CDI;

(iv) contracts with a notional aggregate value of R$900, swapping rates in IPCA + fixed rate (active end) for an average liability position at 107.85% of CDI;

(v) contract with a notional value of R$1.200, swapping rates in IPCA + fixed rate (active end) for a liability position at CDI 107.87% of CDI.

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

		Consolidated					
		Nocional (R$)		Fair value		Balances in	
Derivatives	**Position**	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Cash Flow Hedge							
IPCA + Fixed rate	Asset	2,797	1,297	3,011	1,274	58	-
CDI	Liability	(2,797)	(1,297)	(2,954)	(1,348)	-	(74)
US$ + Pré	Asset	1,336	835	1,205	770	(215)	(136)
R$ + CDI+	Liability	(1,336)	(835)	(1,420)	(906)	-	-
Total						**(157)**	**(210)**
Other assets (Non-current)						**106**	**33**
Liabilities (Current)						**136**	**148**
Liabilities (Non-current)						**127**	**95**

On December 31, 2023 and 2022, 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.

4.2. 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 Alpargatas; (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 (ii) expressing an opinion on the assessment of regulatory compliance, the Integrity Program and risk management systems and internal controls.

4.2.1. 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.

4.2.1.1. 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 December 31, 2023, 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				
Financial investments	CDI	Decrease of CDI	9.28% p.y.	293
Liabilities				
Debentures	CDI	Increase of CDI	10.49% p.y. at 11.62% p.y.	(424)
Total				**(131)**

	Consolidated			
	Index/ Currency	**Risk**	**Projected rates**	**Probable scenario**
Assets				
Cash and cash equivalents				
Financial investments	CDI	Decrease of CDI	9.28% p.y. at 10.7% p.y.	476
Liabilities				
Loans, financing and debentures	CDI	Increase of CDI	10.49% p.y. at 11.62% p.y.	(692)
Loans and financing - with Swap (IPCA to CDI)	CDI	Increase of CDI	10.4% p.y.	(332)
Loans and financing - with Swap (US$ and R$ and CDI rate)	CDI	Increase of CDI	11.6% p.y.	(152)
Import/export surplus	US$	Increase of the U.S. dollar	R$4.93	1
Total				**(699)**

4.2.2. 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

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 fist-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.

4.2.3. 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.

The controlled company Dexco has an indebtedness policy whose purpose is to define the limits and parameters of indebtedness and the minimum available funds, the latter being represented by the sum of certain obligations foreseen for the next 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 2024, 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				
	Less than one year	Between one and two years	Between three and five years	Over five years	Total
Debentures	17	(4)	430	3,365	3,808
Trade accounts payable	11	-	-	-	11
Personnel expenses	53	-	-	-	53
Leases	2	-	-	-	2
Dividends and interest on capital	1,073	-	-	-	1,073
Other debts	2	-	-	-	2
	1,158	**(4)**	**430**	**3,365**	**4,949**

	Consolidated				
	Less than one year	Between one and two years	Between three and five years	Over five years	Total
Debts	475	1,261	1,580	2,432	5,748
Debentures	634	596	429	3,365	5,024
Trade accounts payable	1,187	-	-	-	1,187
Personnel expenses	276	-	-	-	276
Leases	53	87	93	518	751
Dividends and interest on capital	1,218	-	-	-	1,218
Other debts	691	378	-	-	1,069
	4,534	**2,322**	**2,102**	**6,315**	**15,273**

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

4.2.3.1. 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 nº 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 December 31, 2023, all contractual obligations above have been fulfilled.

4.3. 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.

		Parent company		Consolidated	
	Note	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Debts	19	-	-	5,748	4,381
Debentures	20	3,808	6,447	5,024	7,666
(-) Cash and cash equivalents	5	(3,156)	(2,642)	(5,977)	(4,472)
Net debt		**652**	**3,805**	**4,795**	**7,575**
Equity	22	82,952	72,797	87,050	76,535
Gearing ratio		**0.8%**	**5.2%**	**5.5%**	**9.9%**

5. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cash and banks	**-**	**-**	**297**	**165**
Financial investments	**3,156**	**2,642**	**5,680**	**4,307**
Fixed income	-	-	60	11
Bank Deposit Certificate - CDB	-	-	2,431	1,599
Investment funds	3,156	2,642	3,189	2,697
Total	**3,156**	**2,642**	**5,977**	**4,472**

6. MARKETABLE SECURITIES

		Parent Company		Consolidated			
		Current		Current		Non-Current	
	Notes	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Investments in shares	6.1	1,716	2,005	1,716	2,005	-	-
Corporate Venture Capital Fund	6.2	-	-	-	-	138	50
Total		**1,716**	**2,005**	**1,716**	**2,005**	**138**	**50**

6.1. Investments in shares

		Parent company and Consolidated			
	Note	NTS (a)	NISA (b)	XP (d)	Total
Balance on 12/31/2021		**878**	**638**	**-**	**1,516**
Fair value	26	480	9	-	489
NISA merged into NTS (c)		647	(647)	-	-
Balance on 12/31/2022		**2,005**	**-**	**-**	**2,005**
Initial recognition					
Investment transfer		-	-	1,325	1,325
Fair value	26	-	-	1,384	1,384
Sale of shares		-	-	(2,705)	(2,705)
Change in fair value	26	(263)	-	(4)	(267)
Reduction of share capital		(26)	-	-	(26)
Balance on 12/31/2023		**1,716**	**-**	**-**	**1,716**

(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 4.1.2.

In 2023, ITAÚSA recorded dividends and interest on capital from NTS, in contra-entry to income under "Other income and expenses" in the amount of R$278 (R$312 in 2022) (Note 25).

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

(b) NISA

It referred to the 8.5% interest of ITAÚSA in the capital of NISA. On April 30, 2021, ITAÚSA, Nova Infraestrutura Fundo de Investimento em Participações Multiestratégia, managed by Brookfield Brasil Asset Management Investimentos Ltda. ("FIP"), and Petróleo Brasileiro S.A. – Petrobras ("Petrobras") completed the negotiations for Petrobras' sale of its full 10% equity interest in NTS's capital.

This equity interest was acquired exclusively by NISA, a company fully held by FIP and ITAÚSA, in the proportion of 91.5% and 8.5% of equity interest of its capital, respectively.

To establish NISA's capital, ITAÚSA paid in the amount of R$0.2, with this equity interest also classified as a financial asset measured at fair value through profit or loss. With this acquisition, ITAÚSA's total direct and indirect equity interest in NTS increased from 7.65% to 8.5%, with no change in ITAÚSA's rights set forth in NTS's Stockholders' Agreement.

(c) NISA merged into NTS

On April 12, 2022 the merger of NISA into NTS was approved at the Extraordinary General Stockholders' Meeting. With the completion of this merger, NISA was extinguished and the equity interests previously held indirectly by ITAÚSA and FIP in NTS, through NISA, are now held by these companies directly in NTS, totaling, respectively, 8.5% and 91.5% interest in NTS' total capital, and remaining unchanged in the rights set of ITAÚSA established in the NTS Shareholders' Agreement.

This merger aimed benefit the group by contributing to streamline its corporate structure and reduce costs and expenses, in addition to being a NISA's obligation taken in its deeds of the 1st and 2nd issuance of simple debentures and in the statement of the 1st issuance of book-entry commercial notes.

(d) XP

As described in Note 15.2.2., 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, as a contra-entry to income under "Other income and expenses", in the amount of R$68 (Note 25).

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 20.2.1), reinforcement of cash and increase of the liquidity level.

6.2. 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 December 31, 2023 the amount contributed was R$139 (R$48 in December 31, 2022), which corresponds at fair value of R$138 (R$50 in December 31, 2022).

7. TRADE ACCOUNTS RECEIVABLE

	Consolidated							
	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	(-) Allowance for estimated 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**

	12/31/2022							
		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	(-) Allowance for estimated losses on doubtful accounts	Net balance
Local customers	1,125	44	13	10	12	41	(55)	1,190
Foreign customers	143	26	10	3	2	8	(9)	183
Related parties	51	-	1	-	-	-	-	52
Total	**1,319**	**70**	**24**	**13**	**14**	**49**	**(64)**	**1,425**

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 4.2.2.

7.1. Allowance for estimated 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 allowance for estimated 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 allowance for estimated losses on doubtful accounts (PECLD) are rated separately.

Rating	12/31/2023	12/31/2022
A	40%	30%
B	19%	17%
C	35%	49%
D	2%	1%
Customers in PECLD	4%	3%

We present below the changes in the allowance for estimated losses on doubtful accounts:

	Consolidated	
	12/31/2023	12/31/2022
Opening balance	**(64)**	**(85)**
Recognitions	(12)	(17)
Write-offs	20	38
Closing balance	**(56)**	**(64)**

8. INVENTORIES

	Consolidated	
	12/31/2023	12/31/2022
Finished products	688	800
Raw materials	405	515
Work in progress	243	215
General storeroom	122	145
Advance to suppliers	3	6
(-) Estimated loss on the realization of inventories	(58)	(76)
Total	**1,403**	**1,605**

Total inventories come from subsidiary Dexco. On December 31, 2023 and December 31, 2022 the controlled companies had no inventories offered in guarantee.

The changes in the allowance for estimated losses on doubtful accounts on the realization of inventories are presented below:

	Consolidated	
	12/31/2023	12/31/2022
Opening balance	**(76)**	**(66)**
Recognitions	(73)	(88)
Reversals	12	26
Write-offs	80	51
Foreign exchange	(1)	1
Closing balance	**(58)**	**(76)**

9. DIVIDENDS AND INTEREST ON CAPITAL RECEIVABLE

	Parent company													
	Investments													
	Subsidiaries		Jointly-controlled entities			Associates					Marketable securities			
	Dexco	Itautec	Itaú Unibanco	IUPAR	Alpargatas	CCR	Aegea	Águas do Rio 1	Águas do Rio 4	Copa Energia	XP	NTS	NISA	Total
Balance on 12/31/2021	**-**	**-**	**493**	**411**	**22**	**-**	**-**	**-**	**-**	**23**	**-**	**-**	**-**	**949**
Dividends	-	57	-	23	-	69	55	-	-	18	-	283	25	530
Interest on capital	63	3	1,656	1,321	-	-	-	-	-	-	-	3	-	3,046
Receipts	-	(60)	(1,316)	(998)	(22)	(61)	(54)	-	-	(9)	-	(286)	(25)	(2,831)
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)
Balance on 12/31/2023	**69**	**21**	**884**	**820**	**-**	**42**	**1**	**4**	**12**	**56**	**-**	**-**	**-**	**1,909**

	Consolidated											
	Investments											
	Jointly-controlled entities			Associates					Marketable securities			
	Itaú Unibanco	IUPAR	Alpargatas	CCR	Aegea	Águas do Rio 1	Águas do Rio 4	Copa Energia	XP	NTS	NISA	Total
Balance on 12/31/2021	**493**	**411**	**22**	**-**	**-**	**-**	**-**	**23**	**-**	**-**	**-**	**949**
Dividends	-	23	-	69	55	-	-	18	-	283	25	473
Interest on capital	1,656	1,321	-	-	-	-	-	-	-	3	-	2,980
Receipts	(1,316)	(998)	(22)	(61)	(54)	-	-	(9)	-	(286)	(25)	(2,771)
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**

10. OTHER TAXES FOR OFFSET AND PAYABLE

	Parent company		Consolidated			
	Current		Current		Non-current	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Other taxes for offset						
ICMS/PIS/COFINS on acquisition of property, plant and equipment [(1)]	-	-	25	20	46	31
PIS and COFINS [(2)]	2	2	4	7	610	576
ICMS and IPI [(3)]	-	-	93	53	-	-
Other	-	-	5	6	1	1
Subtotal	**2**	**2**	**127**	**86**	**657**	**608**
(-) Allowance for estimated losses on doubtful accounts [(4)]	-	-	(5)	(7)	(12)	(12)
Total	**2**	**2**	**122**	**79**	**645**	**596**
Other taxes payable						
PIS and COFINS	97	178	107	206	-	-
ICMS and IPI	-	-	102	91	-	-
Tax installment payment [(5)]	-	-	15	15	45	57
INSS	-	-	7	6	-	-
Other	-	-	17	28	-	-
Total	**97**	**178**	**248**	**346**	**45**	**57**

[(1)] This refers to investee Dexco: ICMS and Pis/Cofins for offset were mainly generated by the acquisition of fixed assets for industrial plants.In accordance with legislation in force, PIS and COFINS deferred tax assets will be offset within 12 to 24 months and ICMS deferred tax assets will be offset within 48 months.

[(2)] See Note 21.3.2 to the financial statements.

[(3)] In subsidiary Dexco, the change in the period, in the amount of R$51, was mainly impacted by the acquisition of state VAT (ICMS) credit from third-parties.

[(4)] At investee Itautec, as federal, state and local taxes are not expected to be realized, management has decided to recognize losses.

[(5)] At investee Dexco.

11. OTHER ASSETS AND LIABILITIES

		Parent company				Consolidated			
		Current		Non-current		Current		Non-current	
	Note	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Other assets									
Prepaid expenses		3	7	1	-	32	49	1	-
Pension plan assets (BD Plan)	30.1.2	-	-	-	-	2	6	-	-
Disposal of PPE		-	-	-	-	40	22	30	3
Disposal of investments		-	-	-	-	-	-	13	13
Development of forest operations		-	-	-	-	-	-	7	12
Advance to employees		1	-	-	-	12	15	-	-
Indemnifiable assets		16	-	24	-	16	-	42	18
Amounts withheld in acquisitions of companies		-	-	-	-	2	2	53	64
Sale of electricity		-	-	-	-	11	6	-	-
Non-current assets held for sale		-	-	-	-	56	58	-	-
Derivative transactions	4.1.3	-	-	-	-	-	-	106	33
Receivables in connection with certificates of judgment debt of the government	11.1	-	-	-	-	-	-	98	2
Other assets		9	3	-	1	20	9	11	2
Total		**29**	**10**	**25**	**1**	**191**	**167**	**361**	**147**
Other liabilities									
Advances from customers		-	-	-	-	114	80	13	12
Profits to be distributed to stockholders in special partnerships		-	-	-	-	19	33	-	-
Acquisition of reforestation areas		-	-	-	-	68	72	-	-
Trade accounts payable to stockholders in special partnerships		-	-	-	-	85	84	-	-
Acquisitions of companies		-	-	-	-	41	29	188	175
Freight and insurance payable		-	-	-	-	50	21	-	-
Commissions payable		-	-	-	-	19	18	-	-
Warranties, technical assistance and maintenance		-	-	-	-	93	61	5	7
Provision for restructuring costs		-	-	-	-	-	-	-	-
Sales for future delivery		-	-	-	-	16	38	-	-
Acquisitions of farms		-	-	-	-	-	-	19	20
Contingent consideration	11.2	-	23	-	-	-	23	-	-
Derivative transactions	4.1.3	-	-	-	-	136	148	127	95
Other liabilities		2	-	-	-	50	47	26	25
Total		**2**	**23**	**-**	**-**	**691**	**654**	**378**	**334**

11.1. Receivables in connection with certificates of judgment debt of the government

On December 31, 2023, out of R$98 (R$2 on December 31, 2022), R$96 refers to the recognition, by subsidiary Itautec, of amounts receivable from the process for the exclusion of ICMS from the PIS/COFINS tax calculation basis (Note 21.3.2).

11.2. Contingent consideration

It referred to the contingent consideration arising from the acquisition of affiliate Aegea, as mentioned in Note 15.2.3, to be paid to the seller Saneamento 100% Fundo de Investimento em Participações Multiestratégia, in the original amount of R$21. In July 2023 the financial settlement was carried out in the updated amount of R$27.

12. 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 December 31, 2023 the companies had, approximately, 109.1 thousands hectares in effectively planted areas (104.0 thousands hectares on December 31, 2022) 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	
	12/31/2023	12/31/2022
Cost of formation of biological assets	1,360	1,159
Difference between cost of formation and fair value	1,143	758
Total	**2,503**	**1,917**

The changes in the year-end are as follows:

	Note	Consolidated	
		12/31/2023	12/31/2022
Opening balance		**1,917**	**1,269**
Changes in fair value			
Price/Volume	24	769	598
Depletion		(384)	(170)
Changes in the cost of formation			
Planting costs		478	466
Depletion		(277)	(246)
Closing balance		**2,503**	**1,917**

12.1. 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 based on estimates of volumes. 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 December 31, 2023 of 8.5% p.y. (8.4% p.y. on December 31, 2022), 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 and their effects are incorporated into the financial statements.

Among the variables that affect the calculation of the fair value of biological assets are the changes in the price of wood and the discount rate used in cash flows.

The average price on December 31, 2023 was R$116.75/cubic meter (R$86.12/cubic meter on December 31, 2022). Increases in prices result in the increase of the fair value of forests and for every change of 5% in price would have an impact of R$113 (R$81 on December 31, 2022) on the fair value of forests.

Regarding the discount rate, increases in the rate result in a reduction in the fair value of the forest and for every change of 0.5% a year in the rate would have an impact of around R$28 (R$7 on December 31, 2022) on the fair value of forests.

13. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

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

	Parent company						
	12/31/2021	Recognition	Realization/ Reversal	12/31/2022	Recognition	Realization/ Reversal	12/31/2023
Assets							
Recognized in profit or loss							
Income tax and social contribution loss carryforwards	**621**	**22**	**-**	**643**	**-**	**-**	**643**
Temporary differences	**826**	**40**	**(244)**	**622**	**-**	**(9)**	**613**
Contingencies	691	38	(127)	602	-	-	602
Interest on Capital	112	-	(112)	-	-	-	-
Other	23	2	(5)	20	-	(9)	11
Total (*)	**1,447**	**62**	**(244)**	**1,265**	**-**	**(9)**	**1,256**
Liabilities							
Recognized in profit or loss							
Temporary differences	**(490)**	**(168)**	**100**	**(558)**	**(660)**	**763**	**(455)**
Fair value of financial instruments	(448)	(166)	81	(533)	(658)	747	(444)
Other	(42)	(2)	19	(25)	(2)	16	(11)
Total (*)	**(490)**	**(168)**	**100**	**(558)**	**(660)**	**763**	**(455)**

(*) 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 December 31, 2023 the amount of R$801 (R$707 on December 31, 2022) .

	Consolidated						
	12/31/2021	Recognition	Realization/ Reversal	12/31/2022	Recognition	Realization/ Reversal	12/31/2023
Assets							
Recognized in profit or loss							
Income tax and social contribution loss carryforwards	**724**	**153**	**-**	**877**	**165**	**-**	**1,042**
Temporary differences	**1,202**	**60**	**(265)**	**997**	**75**	**(23)**	**1,049**
Provision for impairment of trade accounts receivable	**10**	1	-	**11**	-	(5)	**6**
Interest on capital	**112**	-	(112)	**-**	-	-	**-**
Contingencies	**815**	38	(129)	**724**	-	-	**724**
Inventory losses	**20**	4	-	**24**	-	(6)	**18**
Profit abroad	**56**	8	-	**64**	40	-	**104**
Impairment of property, plant and equipment	**57**	5	-	**62**	-	(2)	**60**
Post-employment benefit	**8**	-	(1)	**7**	1	-	**8**
Other	**124**	4	(23)	**105**	34	(10)	**129**
Recognized in equity							
Post-employment benefit	**5**	-	-	**5**	-	(1)	**4**
Hedge Accouting	**-**	40	-	**40**	-	(25)	**15**
Total (*)	**1,931**	**253**	**(265)**	**1,919**	**240**	**(49)**	**2,110**
Liabilities							
Recognized in profit or loss							
Temporary differences	**(820)**	**(342)**	**129**	**(1,033)**	**(812)**	**816**	**(1,029)**
Revaluation reserve	**(54)**	-	2	**(52)**	-	3	**(49)**
Fair value of financial instruments and derivatives	**(448)**	(166)	81	**(533)**	(657)	746	**(444)**
Depreciation	**(31)**	(11)	-	**(42)**	-	16	**(26)**
Biological assets	**(113)**	(145)	-	**(258)**	(131)	-	**(389)**
Client Portfolio	**(23)**	-	9	**(14)**	-	7	**(7)**
Pension plans	**(36)**	(6)	-	**(42)**	(2)	-	**(44)**
Goodwill on assets	**(24)**	-	1	**(23)**	-	-	**(23)**
Other	**(91)**	(14)	36	**(69)**	(22)	44	**(47)**
Recognized in equity							
Exchange variation on translation of balance sheet from foreign companies	**(7)**	-	4	**(3)**	(3)	-	**(6)**
Revaluation reserve	**(1)**	-	-	**(1)**	-	-	**(1)**
Hedge Accounting	**-**	-	-	**-**	(9)	-	**(9)**
Total (*)	**(828)**	**(342)**	**133**	**(1,037)**	**(824)**	**816**	**(1,045)**

(*) 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$1,490 on December 31, 2023 (R$1,089 on December 31, 2022) and in the deferred liabilities the amount of R$425 on December 31, 2023 (R$207 on December 31, 2022).

13.1. Deferred assets

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

13.1.1. 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 December 31, 2023, these deferred tax assets not recognized in ITAÚSA correspond to the amounts of R$61 (R$78 on December 31, 2022) and R$171 in the consolidated figures (R$226 on December 31, 2022). 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.

14. RIGHT-OF-USE AND LEASES

For the lease contract of ITAÚSA, Management did not consider the possibility of a contract renewal (total 48 months), as it believes that renewal conditions at the maturity date may be significantly different from the current ones, which may be construed as a new contract. Meanwhile, due to the long-term nature of contracts, controlled company Dexco has opted not to renew the land lease contracts too. For the other contracts, when applicable, a renewal was considered.

With respect to payments, these basically refer to fixed amounts agreed in agreements annually adjusted based on an inflation-linked index.

14.1. Right-of-use assets

	Parent company	Consolidated					
	IT equipment	Land	Buildings	Vehicles	IT equipment	Other	Total
Balance on 12/31/2021	**7**	**336**	**13**	**-**	**6**	**19**	**374**
New contracts / adjustments	-	233	-	7	-	45	285
Depreciation for the year (profit or loss)	(2)	(1)	(7)	(2)	(2)	(10)	(22)
Depreciation for the year (*)	-	(25)	-	-	-	-	(25)
Foreign exchange variation	-	(1)	-	-	-	(1)	(2)
Write-off of contracts	-	(44)	-	-	-	(1)	(45)
Balance on 12/31/2022	**5**	**498**	**6**	**5**	**4**	**52**	**565**
New contracts / adjustments	-	209	33	7	-	11	260
Depreciation for the year (profit or loss)	(4)	-	(7)	(7)	(3)	(17)	(34)
Depreciation for the year (*)	-	(37)	-	-	-	-	(37)
Foreign exchange variation	-	1	-	-	-	-	1
Write-off of contracts	-	(64)	-	-	-	(1)	(65)
Balance on 12/31/2023	**1**	**607**	**32**	**5**	**1**	**45**	**690**

(*) Stated at cost of formation of forest reserves in "Biological Asset" line.

14.2. Lease liabilities

	Parent company	Consolidated					
	IT equipment	Land	Buildings	Vehicles	IT equipment	Other	Total
Balance on 12/31/2021	**8**	**363**	**15**	**-**	**7**	**19**	**404**
New contracts / adjustments	-	233	-	7	-	45	285
Interest allocated in the year (profit or loss)	-	3	1	-	1	4	9
Interest allocated in the year (*)	-	47	-	-	-	-	47
Payments	(3)	(62)	(7)	(2)	(3)	(13)	(87)
Write-off of contracts	-	(47)	-	-	-	(1)	(48)
Foreign exchange variation	-	(2)	-	-	-	(1)	(3)
Balance on 12/31/2022	**5**	**535**	**9**	**5**	**5**	**53**	**607**
New contracts / adjustments	-	209	33	7	-	11	260
Interest allocated in the year (profit or loss)	-	-	3	1	-	7	11
Interest allocated in the year (*)	-	69	-	-	-	-	69
Payments	(3)	(89)	(10)	(8)	(3)	(22)	(132)
Write-off of contracts	-	(65)	-	-	-	(1)	(66)
Foreign exchange variation	-	1	-	-	-	1	2
Balance on 12/31/2023	**2**	**660**	**35**	**5**	**2**	**49**	**751**
Current	**2**						**53**
Non-current	**-**						**698**

(*) Stated at cost of formation of forest reserves in "Biological Asset" line.

Discount rates are as follows:

	Parent company	Consolidated
Contractual terms		
Up to 5 years	5.85% p.y.	From 5.85% to 14.77% p.y.
From 6 to 10 years	-	14.53% p.y.
Longer than 10 years	-	14.15% p.y.

The maturities of the lease liabilities take into consideration the following future flow of payments:

	Parent company	Consolidated
	12/31/2023	12/31/2023
Current		
2024	2	53
Total	**2**	**53**
Non-current		
2025	-	47
2026	-	40
2027	-	34
2028	-	30
2029	-	29
2030 - 2034	-	136
2035 - 2039	-	92
2040 - 2049	-	182
2050 onwards	-	108
Total	**-**	**698**

14.3. Inflation effects

Please find below the inflation effects on balances, compared to the balances in the financial statements:

	Parent company			
	12/31/2023		12/31/2022	
	Accounting scenario	Inflation scenario	Accounting scenario	Inflation scenario
Right-of-use assets	10	9	12	9
Depreciation	(9)	(8)	(7)	(5)
Total	**1**	**1**	**5**	**4**
Leases	2	2	6	5
Interest to be appropriated	-	(1)	(1)	(1)
Total	**2**	**1**	**5**	**4**

	Consolidated			
	12/31/2023		12/31/2022	
	Accounting scenario	Inflation scenario	Accounting scenario	Inflation scenario
Right-of-use assets	876	1,678	692	2,005
Depreciation	(186)	(266)	(127)	(265)
Total	**690**	**1,412**	**565**	**1,740**
Leases	1,802	3,929	1,524	4,209
Interest to be appropriated	(1,051)	(2,214)	(917)	(2,362)
Total	**751**	**1,715**	**607**	**1,847**

15. INVESTMENTS

15.1. Investment balance

		Parent company		Consolidated	
	Note	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Jointly-controlled companies					
Jointly-controlled companies		72,693	65,065	72,693	65,065
Indirect Jointly-controlled company		-	-	98	83
Controlled companies					
Controlled companies		2,522	2,248	-	-
Associates					
Associates		6,738	8,544	6,738	8,544
Indirect associates		-	-	1,761	1,665
	15.2	**81,953**	**75,857**	**81,290**	**75,357**
Other investments		4	4	7	7
Total investments		**81,957**	**75,861**	**81,297**	**75,364**

15.2. Changes in investments

	Parent company													
	Jointly-controlled companies			Controlled companies			Associates							
	Itaú Unibanco (**)	IUPAR	Alpargatas (Note 15.2.5)	Dexco	Itautec	ITH Zux Cayman	XP (Notes 15.2.1 and 15.2.2)	CCR (Note 15.2.7)	AEGEA (Note 15.2.3)	Águas do Rio 1 (Note 15.2.4)	Águas do Rio 4 (Note 15.2.4)	Águas do Rio Investimentos (Note 15.2.4)	Copa Energia	Total
Balance on 12/31/2021	**30,847**	**25,930**	**2,075**	**2,113**	**90**	**3**	**3,665**	**-**	**2,499**	**51**	**52**	**-**	**1,191**	**68,516**
Equity in the earnings of investees	5,930	5,048	19	285	(9)	-	375	(23)	(35)	2	5	-	104	11,701
Dividends and interest on capital	(1,953)	(1,581)	-	(76)	(60)	-	-	(69)	(55)	-	-	-	(18)	(3,812)
Acquisition of shares	-	-	-	-	-	-	-	2,868	21	-	-	-	-	2,889
Disposal of shares	-	-	-	-	-	-	(2,134)	-	-	-	-	-	-	(2,134)
Capital increase (decrease)	-	-	799	-	-	-	-	-	-	-	-	-	-	799
Other comprehensive income	(1,255)	(1,102)	(72)	(56)	-	-	26	(10)	(18)	-	-	-	(9)	(2,496)
Other	204	181	(5)	(42)	-	-	(31)	18	51	-	-	-	18	394
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**
Market value on 12/31/2022 (*)	**48,602**	**-**	**3,006**	**2,074**	**-**	**-**	**2,824**	**2,258**	**-**	**-**	**-**	**-**	**-**	
Market value on 12/31/2023 (*)	**66,040**	**-**	**2,017**	**2,469**	**-**	**-**	**-**	**2,959**	**-**	**-**	**-**	**-**	**-**	

(*) 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$123,991, (R$91,250 as of December 31, 2022).

	Consolidated													
	Jointly-controlled companies			Indirect associates		Indirect Jointly-controlled company	Associates							
	Itaú Unibanco (**)	IUPAR	Alpargatas (Note 15.2.5)	LD Celulose (Note 15.2.6)	ABC da Construção	LD Florestal	XP (Notes 15.2.1 and 15.2.2)	CCR (Note 15.2.7)	AEGEA (Note 15.2.3)	Águas do Rio 1 (Note 15.2.4)	Águas do Rio 4 (Note 15.2.4)	Águas do Rio Investimentos (Note 15.2.4)	Copa Energia	Total
Balance on 12/31/2021	**30,847**	**25,930**	**2,075**	**1,104**	**102**	**105**	**3,665**	**-**	**2,499**	**51**	**52**	**-**	**1,191**	**67,621**
Equity in the earnings of investees	5,930	5,048	19	76	-	(22)	375	(23)	(35)	2	5	-	104	11,479
Dividends and interest on capital	(1,953)	(1,581)	-	-	-	-	-	(69)	(55)	-	-	-	(18)	(3,676)
Acquisition of shares	-	-	-	-	-	-	-	2,868	21	-	-	-	-	2,889
Disposal of shares	-	-	-	-	-	-	(2,134)	-	-	-	-	-	-	(2,134)
Capital increase (decrease)	-	-	799	311	-	-	-	-	-	-	-	-	-	1,110
Other comprehensive income	(1,255)	(1,102)	(72)	(20)	-	-	26	(10)	(18)	-	-	-	(9)	(2,460)
Other	204	181	(5)	92	-	-	(31)	18	51	-	-	-	18	528
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**
Market value on 12/31/2022 (*)	**48,602**	**-**	**3,006**	**-**	**-**	**-**	**2,824**	**2,258**	**-**	**-**	**-**	**-**	**-**	
Market value on 12/31/2023 (*)	**66,040**	**-**	**2,017**	**-**	**-**	**-**	**-**	**2,959**	**-**	**-**	**-**	**-**	**-**	

(*) 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$123,991, (R$91,250 as of December 31, 2022).

15.2.1. Disposals of shares in XP

In fiscal years 2022 and 2023, ITAÚSA carried out a number of sales of shares in XP, as shown below.

	Note	2023	2022
Number of shares		12.0 millions	41.0 millions
% of XP's capital sold		2.27%	7.36%
Sales value (gross)		1,112	4,670
Cost of investment		(669)	(2,134)
Other comprehensive income		(34)	15
Proceeds of sale	25	**409**	**2,551**

15.2.2. 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 6.1 item (d)).

15.2.3. Conclusion the purchase price allocation of the Aegea

In the third quarter of 2022, the ITAÚSA completed the purchase price allocation process of Aegea associate, considering the equity interest in net assets and liabilities at fair value, the consideration paid by ITAÚSA and goodwill on expected future profitability.

The price paid in the transaction is broken down as follows:

Amount paid on purchase date	2,454
Contingent consideration	21
Total consideration transferred	**2,475**

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

	Aegea (100%)	Itaúsa (12.88%)
Surplus value attributed		
Intangible assets (Concession contracts)	12,767	1,643
Property, plant and equipment	40	5
Debts and Debentures	(559)	(72)
Other assets and liabilities	(420)	(54)
Total	**11,828**	**1,522**
Stockholders' equity - Aegea	**5,449**	**702**
Goodwill	**-**	**251**
Total consideration transferred	**-**	**2,475**

15.2.4. 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.

15.2.5. Purchase of shares under a restricted offering from jointly-controlled subsidiary Alpargatas

On February 25, 2022, within the scope of the Priority and Institutional Offerings of jointly-controlled subsidiary Alpargatas, ITAÚSA subscribed, with its own funds, 30,382,808 shares issued by Alpargatas (18,745,712 common and 11,637,096 preferred shares) at R$26.30 per share, totaling an investment of R$799, of which: (i) R$729 related to the Priority Offer, with the objective of keeping ITAÚSA's equity interest in Alpargatas; and (ii) R$70 related to the Institutional Offer, resulting in an increase in equity interest of 0.39% (excluding treasury shares).

Accordingly, ITAÚSA now holds 199,355,304 shares issued by Alpargatas, of which 148,274,505 are common and 51,080,799 are preferred shares, representing 29.57% of Alpargatas' total capital (excluding treasury shares).

Net proceeds from the restricted offering will be used to finance the payment of Alpargatas' purchase of an equity interest in Rothy's Inc.

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.

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
Fiscal benefits	*2,450*	*10*
Brand	*2,981*	*12*
Customer relationship	*639*	*3*
Other intangible assets	*(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**

15.2.6. LD Celulose kicks off operations – Subsidiary Dexco

On April 12, 2022, subsidiary Dexco announced to the market the start of operations of equipment and production ramp-up of the new dissolving wood plant (DWP) of LD Celulose, which is jointly-controlled by Dexco and Lenzing.

The industrial investment in the project totaled approximately USD1.38 billion, including all infrastructure and taxes levied. Located in the Triângulo Mineiro region of the Minas Gerais State, LD Celulose will have an annual production capacity of 500,000 metric tons of DWP, set to be 100% allocated to Lenzing's manufacturing units.

15.2.7. Purchase of equity interest in CCR

On September 12, 2022, ITAÚSA informed the market that, alongside Votorantim S.A., it had completed the transaction to purchase all shares held by Andrade Gutierrez Participações S.A. in CCR.

This transaction included the purchase of 300,149,836 shares in CCR, representing 14.86% of its total capital, with total investment worth approximately R$4.1 billion. Of this total, ITAÚSA purchased 208,669,918 shares, representing 10.33% of CCR's total capital, with a total investment worth R$2.8 billion, whose funds came from its own cash and the proceeds of the 5th issuance of debentures (Note 20).

As provided for in the Stockholders' Agreement negotiated with the other controlling stockholders of CCR, ITAÚSA will be entitled to appoint the same number of board members as the other signatories to the Stockholders' Agreement and one member for each of its following Advisory Committees: (i) Personnel and ESG; (ii) Strategic.

Founded in 1999, CCR is one of the largest infrastructure and mobility concession companies in Latin America, operating in the highway concession, urban mobility, airports and services segments.

This investment showcases key features of ITAÚSA's efficient capital allocation strategy, which factors in leading companies in their sectors, an attractive risk-return ratio, potential of growth and positive impact for society, as well as strategic partners with proven experience in their sectors of operation, and governance that will enable ITAÚSA to exercise influence and share the best ESG practices.

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**

The impact related to amortizations and write-offs of goodwill for fiscal year 2023 was R$89 and is recorded as a contra entry to income in the item "Equity in earnings of investees".

15.3. Reconciliation of investments

	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**

	Parent company								
	12/31/2022								
	Jointly-controlled companies			Controlled companies			Associates		
	Itaú Unibanco	IUPAR	Alpargatas	Dexco	Itautec	ITH Zux Cayman	XP	CCR	Copa Energia
Equity of the investee	167,953	42,799	5,758	5,872	21	3	17,036	11,465	1,932
Holding %	19.84%	66.53%	29.56%	37.86%	100.00%	100.00%	6.55%	10.33%	48.93%
Interest in the investment	**33,314**	**28,476**	**1,703**	**2,224**	**21**	**3**	**1,116**	**1,184**	**945**
Unrealized profit or loss	(11)	-	-	-	-	-	-	-	-
Adjustments arising from business combinations									
Surplus value	41	-	392	-	-	-	1	-	137
Goodwill	429	-	721	-	-	-	784	1,600	204
Accounting balance of the investment in the parent company	**33,773**	**28,476**	**2,816**	**2,224**	**21**	**3**	**1,901**	**2,784**	**1,286**

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 dividend of 12.5% of adjusted income for the year (equivalent to 4.11% for shares held by ITAÚSA) but are not included in the remaining distribution and accumulated deficit. 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 1.45% for shares held by ITAÚSA) and, in the case of a loss, these are included at 8.16%, which correspond to the percentage of interest of voting capital.

15.4. Summarized consolidated information of the relevant investes

Non-financial segment	Jointly-controlled companies			
	Itaú Unibanco		IUPAR	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Number of outstanding shares of investees (in thousands)	**9,803,699**	**9,800,866**	**1,061,396**	**1,061,396**
Common	4,958,290	4,958,290	710,454	710,454
Preferred	4,845,408	4,842,576	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)	**19.83%**	**19.84%**	**66.53%**	**66.53%**
Holding % in voting capital (2)	**39.21%**	**39.21%**	**50.00%**	**50.00%**
Information on the balance sheet	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cash and cash equivalents	32,001	35,381	109	146
Financial assets	2,384,618	2,170,219	1,164	1,098
Non-financial assets	126,481	115,466	49,771	43,962
Financial liabilities	2,001,691	1,836,690	1,234	1,139
Non-financial liabilities	342,359	307,269	1,211	1,268
Equity attributable to controlling stockholders	190,177	167,717	48,599	42,799
Information on the statement of income	2023	2022	2023	2022
Profit from banking products	154,971	142,279	-	-
Income tax and social contribution	(5,823)	(6,452)	-	-
Profit attributable to controlling stockholders	33,105	29,207	8,375	7,588
Other comprehensive income	4,004	(5,740)	1,046	(1,656)
Information on the statement of cash flows	2023	2022	2023	2022
Increase (decrease) in cash and cash equivalents	23,815	24,649	(37)	132

(1) ITAÚSA has a direct interest in Itaú Unibanco of 19.83% (19.84% on December 31, 2022) and an indirect interest of 17.40% (17.41% on December 31, 2022), by means of the investment in IUPAR, which holds a 26.15% (26.16% on December 31, 2022) direct interest in Itaú Unibanco, totaling a 37.23% (37.24% on December 31, 2022) interest in total capital.

(2) The direct interest in the common shares of Itaú Unibanco is 39.21% (39.21% on December 31, 2022) and the indirect interest is 25.86% (25.86% on December 31, 2022), by means of the investment in IUPAR, which holds a 51.71% (51.71% on December 31, 2022) direct interest in the common shares of Itaú Unibanco, totaling a 65.06% (65.06% on December 31, 2022) interest in total capital.

	Controlled company		Jointly-controlled company		Associates					
	Dexco		Alpargatas		CCR		AEGEA		Copa Energia	
Non-financial segment	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Number of outstanding shares of investees (in thousands)	**808,142**	**807,921**	**675,137**	**674,350**	**2,016,918**	**2,019,998**	**1,020,256**	**1,019,114**	**352,430**	**352,430**
Common	808,142	807,921	339,511	339,511	2,016,918	2,019,998	709,956	709,956	352,430	352,430
Preferred	-	-	335,626	334,839	-	-	310,300	309,158	-	-
Number of shares owned by ITAÚSA (in thousands)	**305,897**	**305,897**	**199,356**	**199,356**	**208,670**	**208,670**	**131,417**	**131,301**	**172,430**	**172,430**
Common	305,897	305,897	148,275	148,275	208,670	208,670	72,416	72,416	172,430	172,430
Preferred	-	-	51,081	51,081	-	-	59,001	58,885	-	-
Holding %	**37.85%**	**37.86%**	**29.53%**	**29.56%**	**10.35%**	**10.33%**	**12.88%**	**12.88%**	**48.93%**	**48.93%**
Holding % in voting capital	**37.85%**	**37.86%**	**43.67%**	**43.67%**	**10.35%**	**10.33%**	**10.20%**	**10.20%**	**48.93%**	**48.93%**
Information on the balance sheet	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Current assets	5,761	5,174	3,200	3,773	10,995	12,621	7,779	3,362	1,287	1,080
Non-current assets	12,159	10,451	3,128	4,726	43,648	37,926	26,390	13,819	4,133	4,151
Current liabilities	3,609	3,265	985	1,495	8,482	10,767	4,020	1,997	986	994
Non-current liabilities	7,790	6,398	1,615	1,245	33,083	27,958	19,510	9,228	2,136	2,306
Equity attributable to controlling stockholders	6,404	5,872	3,727	5,758	12,462	11,465	5,806	5,490	2,298	1,932
Cash and cash equivalents	2,785	1,772	923	648	4,549	5,229	139	74	523	275
Debts and debentures	6,965	5,600	1,486	1,275	30,655	29,031	17,080	9,805	1,832	2,108
Information on the statement of income	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Net revenue	7,383	8,486	3,734	4,182	18,933	19,182	8,563	4,634	10,275	11,741
Finance income	543	384	100	439	2,328	2,222	1,534	1,401	75	45
Finance costs	(1,061)	(916)	(196)	(369)	(5,540)	(5,329)	(3,279)	(2,639)	(339)	(355)
Income tax and social contribution	60	(153)	217	(87)	(1,157)	(2,793)	(724)	(374)	(170)	(127)
Profit attributable to controlling stockholders	790	756	(1,867)	121	1,705	4,133	582	260	523	300
Other comprehensive income	(16)	(149)	(153)	(299)	(103)	(180)	223	(343)	(13)	(9)
Information on the statement of cash flows	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Increase (decrease) in cash and cash equivalents	1,014	350	275	64	(680)	635	65	46	248	204

15.5. Impairment test

Parent company

ITAÚSA tested its investments for impairment and did not identify the need to recognize a provision for impairment losses on these investments.

For the investees Itaú Unibanco, Alpargatas, Dexco and CCR, whose shares are traded in an active market (B3), the assessment of the recoverable amount took into consideration the value of the shares of the above mentioned companies, multiplied by the number of shares held by ITAÚSA on the date of the financial statements. Additionally, for Alpargatas, ITAÚSA carried out an assessment based on the value in use of the asset taking into account the discounted cash flow.

For the investee IUPAR whose only investment is the equity interest in Itaú Unibanco, the assessment of the recoverable amount took into consideration the same procedure mentioned of Itaú Unibanco.

For the investees Copa Energia and Aegea, the recoverable amount was determined based on the value in use of the assets, calculated in accordance with assessment methodologies.

For the investees Itautec, ITH Zux Cayman and Águas do Rio Investimento, investments in which there is no goodwill, ITAÚSA did not identify any evidence that the book value may not be recoverable.

16. PROPERTY, PLANT AND EQUIPMENT (PPE)

16.1. Breakdown

	Parent company							
	12/31/2023				12/31/2022			
	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%	93	(23)	70	2.5%	89	(21)	68
Machinery, installations and equipment	10.0% at 20.0%	24	(10)	14	10.0% at 20.0%	21	(7)	14
Furniture and fixtures	10.0%	5	(3)	2	10.0%	5	(3)	2
Subtotal		**140**	**(36)**	**104**		**133**	**(31)**	**102**
PPE in progress		**4**	**-**	**4**		**2**	**-**	**2**
Total		**144**	**(36)**	**108**		**135**	**(31)**	**104**

	Consolidated							
	12/31/2023				12/31/2022			
	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	-	703	-	703	-	719	-	719
Buildings and improvements	2.5% at 4.0%	1,278	(591)	687	2.5% at 4.0%	1,286	(565)	721
Machinery, installations and equipment	7.0% at 20.0%	5,442	(3,684)	1,758	6.3% at 20.0%	5,250	(3,404)	1,846
Furniture and fixtures	10.0%	74	(53)	21	10.0%	74	(51)	23
Vehicles	20.0% at 25.0%	55	(34)	21	20.0% at 25.0%	42	(30)	12
Others	10.0% at 20.0%	325	(228)	97	10.0% at 20.0%	293	(213)	80
Subtotal		**7,877**	**(4,590)**	**3,287**		**7,664**	**(4,263)**	**3,401**
PPE in progress		**1,128**	**-**	**1,128**		**654**	**-**	**654**
Total		**9,005**	**(4,590)**	**4,415**		**8,318**	**(4,263)**	**4,055**

16.2. Changes

	Parent company					
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	PPE in progress	Total
Balance on 12/31/2021	**18**	**68**	**13**	**2**	**6**	**107**
Acquisitions	-	-	2	-	-	2
Depreciation	-	(3)	(2)	-	-	(5)
Transfers	-	3	1	-	(4)	-
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**

	Consolidated							
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	Vehicles	Others	PPE in progress	Total
Balance on 12/31/2021	**715**	**755**	**1,810**	**24**	**9**	**77**	**346**	**3,736**
Acquisitions	15	5	101	3	1	18	593	736
Write-offs	(4)	(3)	(11)	(1)	-	(1)	(3)	(23)
Depreciation	-	(40)	(294)	(4)	(3)	(23)	-	(364)
Transfers	1	26	236	-	4	9	(276)	-
Acquisition of companies	-	-	37	1	1	2	1	42
Others	(8)	(22)	(33)	-	-	(2)	(7)	(72)
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**

16.3. Property, plant and equipment in guarantee

On December 31, 2023, subsidiary Dexco recorded in its PPE some plots of land pledged in guarantee of lawsuits totaling R$2 (R$2 on December 31, 2022).

16.4. Assessment of the recoverable amount

In the ITAÚSA for the years ended December 31, 2023 and 2022 there was no indication, whether by means of external sources or internal sources of information that any asset had been impaired. Accordingly, management believes that the carrying amount of assets recorded is recoverable and, therefore, the recognition of a provision for impairment losses was not necessary.

In subsidiary Dexco, for the 2023 fiscal year, due to the discontinuation of activities of the bathroom fixtures unit in Queimados, state of Rio de Janeiro, and of the panel unit in Manizales, Colombia, a provision for impairment was recognized in the amount of R$49.For the 2022 fiscal year, there is no indication, either from external or internal sources, that any asset may have been depreciated.

16.5. Revision of the useful life of assets Controlled company

Dexco and its controlled companies revisited the estimated useful life of the property, plant and equipment items. Among the assumptions used to revise depreciation rates, we may highlight: (i) internal and external antecedents; (ii) benchmarking and recommendations from manufacturer's manuals; (iii) condition of preservation and operation of the assets; (iv) history of maintenance and use of assets until allocation for scrap purposes; and (v) alignment to overall business planning.

After revision, depreciation rates basically remained unchanged.

17. INTANGIBLE ASSETS

17.1. Breakdown

	Parent company							
	12/31/2023				12/31/2022			
	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance
Software	20%	10	(7)	3	20%	9	(5)	4
Total		**10**	**(7)**	**3**		**9**	**(5)**	**4**

	Consolidated							
	12/31/2023				12/31/2022			
	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance
Software	13% at 20%	301	(131)	170	15% at 20%	320	(132)	188
Trademarks and patents	-	241	-	241	-	209	-	209
Goodwill from the expectation of future profitability	-	382	-	382	-	432	-	432
Customer portfolio	6%	405	(376)	29	6%	401	(348)	53
Contract law	20%	10	(4)	6	-	-	-	-
Subtotal		**1,339**	**(511)**	**828**		**1,362**	**(480)**	**882**
Intangible assets in progress		**38**	**-**	**38**		**-**	**-**	**-**
Total		**1,377**	**(511)**	**866**		**1,362**	**(480)**	**882**

17.2. Changes

	Parent company	
	Software	Total
Balance on 12/31/2021	**6**	**6**
Amortization	(2)	(2)
Balance on 12/31/2022	**4**	**4**
Amortization	(1)	(1)
Balance on 12/31/2023	**3**	**3**

	Consolidated						
	Software	Trademarks and patents	Goodwill from the expectation of future profitability (Note 17.3)	Customer portfolio	Intangible assets in progress	Contract law	Total
Balance on 12/31/2021	**142**	**209**	**324**	**81**	**-**	**-**	**756**
Acquisitions	65	-	-	-	-	-	65
Write-offs	(1)	-	-	-	-	-	(1)
Amortization	(19)	-	-	(26)	-	-	(45)
Transfers	(90)	-	-	-	90	-	-
Acquisition of companies	-	-	108	-	-	-	108
Other	1	-	-	(2)	-	-	(1)
Balance on 12/31/2022	**98**	**209**	**432**	**53**	**90**	**-**	**882**
Acquisitions	5	-	3	-	62	10	80
Amortization	(47)	-	-	(26)	-	(4)	(77)
Transfers	114	32	(33)	1	(114)	-	-
Investment transfer	-	-	(6)	-	-	-	(6)
PPE transfer - Surplus value	-	-	(14)	-	-	-	(14)
Other	-	-	-	1	-	-	1
Balance on 12/31/2023	**170**	**241**	**382**	**29**	**38**	**6**	**866**

17.3. Goodwill from the expectation of future profitability

The controlled company Dexco recognized goodwill from the expectation of future profitability in the process of acquisition of the following investments:

	Consolidated	
	12/31/2023	12/31/2022
Satipel	46	46
Metalúrgica Jacareí	2	2
Caetex Florestal	20	20
Cerâmica Urussanga	93	93
Massima	6	6
Cecrisa	168	168
Castelatto	47	97
Total	**382**	**432**

17.4. Impairment test

The controlled company Dexco tested for impairment its intangible assets with indefinite useful lives that are allocated to the cash generating units that produce wood panels, bathroom fixtures and fittings, showers and ceramic tiles. On December 31, 2023 and 2022, cash flow amounts of cash generation units were higher than the accounting amounts, and therefore there was no need to record impairment.

Projections adopted by controlled company Dexco for impairment valuation, approved by the Board of Directors, were based on macroeconomic growth and inflation projections, as well as its operational conditions.

The main assumptions used were:

Description	12/31/2023	12/31/2022
Cash flow term	5 years (for all the business areas)	5 years (for all the business areas)
Discount rate (Weighted Average Cost of Capital (WACC) measured using the Capital Asset Pricing Model (CAPM) (*)	15.44% p.y. (for all the business areas)	13.50% p.y. (for all the business areas)
Growth rate (gross margin)	Panels: 0.5% p.y. Bathroom fixtures: 2.1% p.y. Bathroom fittings: 1.5% p.y. Showers: 1.2% p.y. Ceramic tiles: 0.6% p.y.	Panels: 0.5% p.y. Bathroom fixtures: 2.1% p.y. Bathroom fittings: 1.5% p.y. Showers: 1.2% p.y. Ceramic tiles: 0.6% p.y.
Growth rate (perpetuity)	5.6% p.y.	5.6% p.y.

(*) Rate before Income tax of 23.4% for 2023 and 20.5% for 2022.

18. TRADE ACCOUNTS PAYABLE

		Parent company		Consolidated	
	Note	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Local		10	6	853	805
Foreign		-	-	113	107
Related parties		1	-	33	6
Forfaiting	18.1	-	-	188	325
Total		**11**	**6**	**1,187**	**1,243**

18.1. 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 IAS 7 / CPC 03 (R2), alongside other payables to suppliers.

19. DEBTS

19.1. Breakdown

				Consolidated			
				12/31/2023		12/31/2022	
Type	Charges	Form of amortization	Guarantees	Current	Non-current	Current	Non-current
Local currency							
FINAME DIRECT (with swap)	IPCA+ 3.82% up to 4.42% p.y.	Until February 2038	Mortgage and endorsement - 67% Itaúsa and 33% Individuals	60	657	24	697
Export credit note	CDI + 0.91% p.y.	April 2025	--	9	400	633	400
Export credit card	CDI + 1.81% p.y.	May 2023	30% assignment of credit rights on financial investments	-	-	40	-
Commercial note	CDI + 1.71% p.y	March 2028	--	9	298	11	299
Commercial note – linked to CRA (with swap)	IPCA + 6.2% up to 6.44% p.y.	Up to June 2032	--	3	896	-	386
Commercial note – linked to CRA	CDI + 0.6% p.y.	June 2028	--	1	200	1	200
FINEX - Resolution No. 4,131	CDI + 0.56% up to 1.14% p.y.	August 2027	--	115	399	16	400
Bank credit note - Working capital	CDI + 1.45% p.y.	October 2024	--	257	-	7	250
Commercial note – linked to CRA (with swap)	IPCA + 6.2% up to 6.44% p.y.	Up to June 2032	Endorsed by Dexco	7	1,185	-	195
Constitutional Fund for Financing of the Northeast - FNE	Fixed 4.71% up to 7.53% p.y.	Annually	Surety Duratex Florestal Ltda + land mortgage	4	27	2	28
Total in local currency				**465**	**4,062**	**734**	**2,855**
Foreign currency							
Leasing	IBR + 2%	Monthly	Promissory Note	-	1	1	1
Resolution No. 4,131 (with swap)	US$ + 2.26% up to 4.66% p.y.	January 2027	--	9	1,065	7	783
Export credit note (with swap)	US$ + 5.98% p.y.	May 2027	--	1	145	-	-
Total in foreign currency				**10**	**1,211**	**8**	**784**
Total debts				**475**	**5,273**	**742**	**3,639**

The covenants related to Debt contracts are presented in Note 4.2.3.1.

19.2. Changes

	Consolidated
Balance on 12/31/2021	**2,658**
Inflows	2,500
Interest and monetary adjustment	371
Repayment - Principal amount	(876)
Amortization - Interest and monetary adjustment	(290)
Acquisition of companies	18
Balance on 12/31/2022	**4,381**
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	**5,748**
Current	**475**
Non-current	**5,273**

19.3. Maturity

	Consolidated		
	12/31/2023		
	Local currency	Foreign currency	Total
Current			
2024	465	10	475
Total	**465**	**10**	**475**
Non-current			
2025	471	364	835
2026	87	339	426
2027	486	508	994
2028	586	-	586
2029 - 2033	2,304	-	2,304
2034 onwards	128	-	128
Total	**4,062**	**1,211**	**5,273**

20. DEBENTURES

20.1. Breakdown

Issuance	Issuer	Type of issuance	Effectiveness	Number of debentures	Unit value (R$)	Issuance amount (R$ milhões)	Charges	Form of amortization	12/31/2023 Current	12/31/2023 Non-current	12/31/2022 Current	12/31/2022 Non-current
Parent company												
3rd	ITAÚSA	Single series - CVM Instruction No. 476/09	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)	6	1,300	8	1,300
4th	ITAÚSA	1st tranche – under CVM Instruction No. 476/09	06/2021 to 06/2027	1,250,000	1,000	1,250	CDI + 1.40%	Semiannual interest and principal amounts in three annual consecutive installments (06/2025, 06/2026 and 06/2027)	-	-	8	1,250
4th	ITAÚSA	2nd tranche CVM Instruction No. 476/09	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)	7	1,250	8	1,250
5th	ITAÚSA	1st tranche – under CVM Instruction No. 476/09	08/2022 to 06/2025	2,500,000	1,000	2,500	CDI + 1.12%	Annual interest and principal in a single installment (08/2025)	-	-	140	2,500
6th	ITAÚSA	Single series - CVM Instruction 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)	7	1,250	-	-
Subtotal Debentures									**20**	**3,800**	**164**	**6,300**
3rd	ITAÚSA	Transaction cost	12/2020 to 12/2030	-	-	(9)	-	Monthly amortization	(1)	(5)	(1)	(5)
4th	ITAÚSA	Transaction cost	06/2021 to 06/2031	-	-	(9)	-	Monthly amortization	(1)	(3)	(1)	(5)
5th	ITAÚSA	Transaction cost	08/2022 to 08/2025	-	-	(7)	-	Monthly amortization	-	-	(2)	(3)
6th	ITAÚSA	Transaction cost	12/2023 to 12/2031	-	-	(2)	-	Monthly amortization	(1)	(1)	-	-
Subtotal Transaction costs									**(3)**	**(9)**	**(4)**	**(13)**
Total Parent Company									**17**	**3,791**	**160**	**6,287**
Consolidated												
2nd	Dexco	Single series ICVM No. 476/09	05/2019 to 05/2026	120,000	10,000	1,200	108.0% of CDI	Semiannual interest and principal amounts in two annual installments (05/2024 and 05/2026)	617	600	20	1,200
Subtotal Debentures									**617**	**600**	**20**	**1,200**
2nd	Dexco	Transaction cost	05/2019 to 05/2026	-	-	-	-	Monthly amortization	-	(1)	-	(1)
Subtotal Transaction costs									**-**	**(1)**	**-**	**(1)**
Total Consolidated									**634**	**4,390**	**180**	**7,486**

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

The covenants of subsidiary Dexco related to the Debentures are presented in Note 4.2.3.1.

20.2. Changes

	Note	Parent company	Consolidated
Balance on 12/31/2021		**5,015**	**6,226**
Inflows - Principal amount		3,500	3,500
Inflows - Transaction cost		(7)	(7)
Interest and monetary adjustment		834	991
Settlement - Transaction cost		6	6
Amortization - Principal amount	20.2.1	(2,200)	(2,200)
Amortization - Interest and monetary adjustment		(701)	(850)
Balance on 12/31/2022		**6,447**	**7,666**
Inflows - Principal amount	20.2.2	1,250	1,250
Inflows - Transaction cost		(2)	(2)
Interest and monetary adjustment		863	1,028
Settlement - Transaction cost		7	7
Amortization - Principal amount	20.2.1	(3,750)	(3,750)
Amortization - Interest and monetary adjustment		(1,007)	(1,175)
Balance on 12/31/2023		**3,808**	**5,024**
Current		**17**	**634**
Non-current		**3,791**	**4,390**

20.2.1. Early redemption of debentures

(a) 2022

Of the amount of R$2,200, R$1,800, in December 2022 ITAÚSA redeemed, on an early and optional basis, all of the following debenture issuances: (i) R$800 from the single series of the 2nd issuance; and (ii) R$1,000 from the 2nd series of the 5th issuance. Interest paid in advance was R$53, including the premium for early redemption of the 2nd issuance.

(b) 2023

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 20.2.2.), 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.

20.2.2. 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 20.2.1., item b).

20.3. Maturity

	Parent company	Consolidated
Current		
2024	17	634
Total	**17**	**634**
Non-current		
2025	(2)	(2)
2026	(2)	598
2027	(1)	(2)
2028	431	431
2029 - 2031	3,365	3,365
Total	**3,791**	**4,390**

21. 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.

21.1. Provisions

We present below the changes in provisions for the years:

	Parent company	Consolidated			
	Tax	Tax	Labor	Civil	Total
Balance on 12/31/2021	**2,112**	**2,301**	**138**	**143**	**2,582**
Provisions					
Recognition	17	29	38	22	89
Monetary adjustment	119	137	14	11	162
Reversal	-	(14)	(23)	(30)	(67)
Payments	-	(8)	(29)	(8)	(45)
Judicial deposits conversion	(449)	(449)	-	-	(449)
Business combinations	-	2	9	18	29
Subtotal	**1,799**	**1,998**	**147**	**156**	**2,301**
(-) Judicial deposits (*)	**(24)**	**(54)**	**(21)**	**(48)**	**(123)**
Balance on 12/31/2022 after the offset of judicial deposits	**1,775**	**1,944**	**126**	**108**	**2,178**
Current	**1,763**				**1,763**
Non-current	**12**				**415**

	Note	Parent company	Consolidated			
		Tax	Tax	Labor	Civil	Total
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	21.2.2	-	(21)	-	-	(21)
Conversion into Income		(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**
Non-current		**1,898**				**2,252**

(*) 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.

21.1.1 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 a performance bond. 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. Accordingly, we are awaiting trial under legal proceedings for enforcement.

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, which implied the reclassification of the provision in Current liabilities to Non-current liabilities, and the balance of the provision on December 31, 2023 was R$1,886 (R$1,763 on December 31, 2022).

21.1.2. Labor

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

21.1.3. Civil

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

21.2. Contingent liabilities

ITAÚSA and its controlled companies are parties to labor, civil and tax 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 12/31/2023	Parent company 12/31/2022	Consolidated 12/31/2023	Consolidated 12/31/2022
Tax	21.2.1	256	266	1,027	1,159
Labor		-	-	13	21
Civil		-	-	63	90
Total		**256**	**266**	**1,103**	**1,270**

21.2.1. 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 December 31, 2023 amounts to R$339 (R$321 on December 31, 2022) 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 December 31, 2023 amounts to R$334 (R$319 on December 31, 2022) in ITAÚSA and its controlled companies;

- Corporate income tax (IRPJ) and social contribution on profit (CSLL) on SELIC rate: Exclude the levy incurred in the refund of undue tax, whose adjusted balance on December 31, 2023 amounts to R$34 (R$197 on December 31, 2022) in subsidiary Dexco;

- 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 December 31, 2023 amounts to R$56 (R$88 on December 31, 2022) in the controlled company Itautec; and

- ICMS levy and credits: Litigation involving levy, recognition and use of ICMS credits, with updated balance on December 31, 2023 totaling R$94 (R$73 on December 31, 2022) at subsidiaries Dexco and Itautec.

21.2.2 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 Itautec assessed the opportunity to reduce its tax debts by taking advantage of the benefits provided for in the PRLF. On March 31, 2023 it opted for the settlement of 34 tax lawsuits, with net impact result was R$1.

21.3. 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 12/31/2023	12/31/2022
Tax and Civil			
IPI credit premium (1980 to 1985)		173	157
Monetary adjustment of credits with Eletrobras		135	135
IPI Credit – Inputs from the Manaus Free Trade Zone	21.3.1	129	114
INSS – Social security contributions		22	25
Profits abroad (withdrawal of the deposit)		13	12
PIS and COFINS	21.3.2	11	180
Collection/payment of extra judicially enforceable instruments		7	6
Others		21	19
Total		**511**	**648**

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

In September 2022, subsidiary Itautec 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 December 31, 2023, this adjusted balance is R$129, 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.

21.3.2. PIS/COFINS – ICMS excluded from calculation basis

On August 8, 2023, a final and unappealable decision was ruled in connection with the remedy filed by subsidiary Dexco challenging the credits related to the period from September 2001 to September 2009 (Dexco) and September 2001 to May 2015 (Duratex Florestal). The consolidated amount of R$314, before tax effects, was recorded as a contra-entry to "Other income and expenses" and "Finance result".

With respect to subsidiary Itautec, on March 23, 2023 the Federal Government (National Treasury) filed an answer recognizing the amount of R$93 (undisputed amount). This amount was recorded as a contra-entry to profit or loss, of which R$36 under "Other income and expenses" and R$57 under "Financial result". This credit will be received after the certificate of judgment debt of the government is issued.

The difference contested by the National Treasury (controversial part) in the amount of R$90 on December 31, 2023 (R$81 on December 31, 2022), will continue to be discussed in court.

21.3.3. Brazilian Treasury Bonds – ("BTN")

In 2020, the ITAÚSA and investee Itautec 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.

22. EQUITY

22.1. Capital

Capital is R$73,189 on December 31, 2023 (R$63,500 on December 31, 2022) represented by book-entry shares with no par value.

(a) Events in 2022

On November 7, 2022, the Board of Directors approved the cancellation of 11,892,300 treasury shares (3,492,300 common and 8,400,000 preferred shares), purchased under the Share Buyback Program in effect from February 2021 to August 2022. Cancellation was carried out through the absorption of the Revenue Reserve for Working Capital Increase with no reduction in capital.

Furthermore on November 7, 2022, ITAÚSA's Board of Directors decided to increase capital by R$12,040, through capitalization of revenue reserves with bonus shares, in the proportion of one (1) new share for every ten (10) shares of the same type, assigned free of charge to stockholders. As a result of this bonus shares, 303,083,736 common and 578,862,602 preferred shares were issued.

(b) Events in 2023

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:

	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

	12/31/2022					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	2,111,901,708	63.35	1,129,291,576	17.74	3,241,193,284	33.41
Other shareholders	1,222,019,387	36.65	5,238,197,044	82.26	6,460,216,431	66.59
Total	**3,333,921,095**	**100.00**	**6,367,488,620**	**100.00**	**9,701,409,715**	**100.00**
Residents in Brazil	3,331,540,899	99.93	4,059,247,721	63.75	7,390,788,620	76.18
Residents abroad	2,380,196	0.07	2,308,240,899	36.25	2,310,621,095	23.82

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.

22.2. Capital reserves

	Parent company	
	12/31/2023	12/31/2022
Stock option grant plan	699	688
Goodwill on the issue of shares	4	4
Tax incentives	2	2
Revaluation reserve	6	6
Other	(55)	(137)
Total	**656**	**563**

22.3 Revenue reserves

	Parent company						
		Statutory reserves					
	Legal reserve	Dividend equalization	Increase in working capital	Increase in the capital of investees	Reflected Reserves	Proposed dividends / interest on capital	Amount
Balance on 12/31/2021	**3,225**	**9,780**	**3,846**	**5,900**	**(7,229)**	**797**	**16,319**
Recognition	684	4,146	1,658	2,488	-	-	8,976
Capitalization of Reserves (Bonus Shares)	-	(5,865)	(2,328)	(3,847)	-	-	(12,040)
Cancellation of treasury shares	-	-	(133)	-	-	-	(133)
Dividends and interest on capital	-	-	-	-	-	(797)	(797)
Proposed dividends and interest on capital	-	-	-	-	-	877	877
Expired dividends	-	7	-	-	-	-	7
Equity in the earnings of investees	-	-	-	-	389	-	389
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**

(a) Legal reserve

The legal reserve is recognized at 5% of profit for the year, under the terms of Article 193 of Law No. 6,404/76, up to the limit of 20% of capital.

(b) Statutory reserves

- **Dividend for equalization reserve**: it is aimed at ensuring funds for the payment of dividends, including in the form of interest on capital or their advance payment, to maintain the flow of stockholders' remuneration, limited to 40% of capital;

- **Reserve for working capital increase**: it is aimed at ensuring financial means for ITAÚSA's operations, limited to 30% of the capital; and

- **Reserve for the increase of capital of investees**: it is aimed at ensuring the preemptive right of subscription in capital increases of investees, limited to 30% of the capital.

The amount of the above mentioned statutory reserves will not exceed the limit of 95% of capital. Additionally, the balance of these reserves, together with that of the Legal reserve, may not exceed the total capital.

(c) Reflected reserves

This corresponds to the reflected effect on ITAÚSA of the changes in the revenue reserves of associates, subsidiaries and jointly-owned subsidiaries.

(d) Proposed dividends

These refer to Dividends and Interest on Capital, as approved by the Board of Directors, to be ratified by the Annual General Stockholders' Meeting, in the year following the Financial Statements.

22.4. Carrying value adjustment

	Parent company	
	12/31/2023	12/31/2022
Post-employment benefit	(685)	(558)
Fair value of financial assets	(352)	(2,090)
Translation/hyperinflation adjustment	806	1,011
Hedge accounting	(2,980)	(3,227)
Insurance Contracts	(264)	-
Total	**(3,475)**	**(4,864)**

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

22.5. Distribution of profit, Dividends and Interest on capital

22.5.1. Distribution of profit

	Parent company	
	2023	2022
Profit	13,466	13,674
(-) Legal reserve	(673)	(684)
Calculation basis of dividends/interest on capital	**12,793**	**12,990**
Mandatory minimum dividend (25%)	**3,198**	**3,248**
Appropriation:		
Distribution to stockholders		
Interest on capital	3,762	3,821
Dividends and Interest on capital proposed	5,093	877
	8,855	**4,698**
Revenue reserves	**3,938**	**8,292**
	12,793	**12,990**
Gross % belonging to stockholders	**69.22%**	**36.16%**

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 2023 is as follows:

	Date of payment (made or expected)	Amount per share		Amount distributed	
		Gross	Net	Gross	Net
Paid					
Interest on capital	07/03/2023	0.02353	0.02000	228	194
Interest on capital	08/25/2023	0.07730	0.06570	750	637
Interest on capital	08/25/2023	0.11440	0.09724	1,110	943
Interest on capital	10/02/2023	0.02353	0.02000	228	194
		0.23876	**0.20294**	**2,316**	**1,968**
Recognized in a provision					
Interest on capital	01/02/2024	0.02353	0.02000	243	207
Interest on capital	03/08/2024	0.05150	0.04377	500	425
Interest on capital	03/08/2024	0.07252	0.06164	703	598
		0.14755	**0.12541**	**1,446**	**1,230**
Proposed					
Interest on capital	03/08/2024	0.04398	0.03739	427	363
Interest on capital	03/08/2024	0.05150	0.04377	499	425
Interest on capital	03/08/2024	0.07940	0.06749	820	697
Dividends	03/08/2024	0.30050	0.30050	3,104	3,104
Interest on capital	04/01/2024	0.02353	0.02000	243	207
		0.49891	**0.46915**	**5,093**	**4,796**
Total		**0.88521**	**0.79751**	**8,855**	**7,994**

22.5.2. 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 12/31/2021	**9**	**1,873**	**1,882**	**10**	**1,875**	**1,885**
Deliberated dividends and interest on capital	-	3,944	3,944	-	4,084	4,084
Expired dividends and interest on capital	(5)	(2)	(7)	(5)	(2)	(7)
Payments	-	(3,851)	(3,851)	-	(3,851)	(3,851)
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**

23. NET REVENUE

	Consolidated	
	2023	2022
Service and sales revenue		
Domestic market	7,686	8,706
Foreign market	1,395	1,756
	9,081	**10,462**
Deductions from revenue		
Taxes and contributions on sales	(1,698)	(1,976)
Total	**7,383**	**8,486**

24. 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	
	Note	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Change in inventories of finished products and work-in-progress		-	-	1,916	1,012	-	-	-	-	1,916	1,012
Change in fair value of biological assets	10	-	-	769	598	-	-	-	-	769	598
Raw materials and consumables		-	-	(4,939)	(4,996)	-	-	-	-	(4,939)	(4,996)
Employee compensation and costs		(91)	(89)	(985)	(991)	(175)	(163)	(311)	(298)	(1,471)	(1,452)
Depreciation, amortization and exhaustion		(11)	(10)	(1,054)	(788)	(4)	(3)	(72)	(38)	(1,130)	(829)
Third-party services		(38)	(44)	-	-	(28)	-	(114)	(119)	(142)	(119)
Advertising expenses		(8)	(5)	-	-	(150)	(131)	(10)	(6)	(160)	(137)
Transport expenses		-	-	(40)	(16)	(520)	(630)	-	-	(560)	(646)
Commissions		-	-	-	-	(60)	(100)	-	-	(60)	(100)
Allowance for estimated losses on doubtful accounts		-	-	-	-	(12)	(16)	-	-	(12)	(16)
Insurance		(21)	(17)	(16)	(15)	-	(1)	(22)	(17)	(38)	(33)
Other expenses		(8)	(7)	(657)	(415)	(93)	(76)	(53)	(70)	(803)	(561)
		(177)	**(172)**	**(5,006)**	**(5,611)**	**(1,042)**	**(1,120)**	**(582)**	**(548)**	**(6,630)**	**(7,279)**

25. OTHER INCOME AND EXPENSES

		Parent company		Consolidated	
	Note	2023	2022	2023	2022
Gains/losses on sale of investments	15.2.1	409	2,551	409	2,551
Dividends and Interest on capital	6.1	346	312	346	312
Recovery of PIS/COFINS taxes on capital gain		161	-	161	-
Earn-out and other agreements – Elekeiroz	25.1	127	168	127	168
Receivables in connection with certificates of judgment debt of the government		-	-	36	-
Rental revenue		8	7	6	5
Employee benefits		3	5	1	13
Impairment		-	-	(63)	(4)
Income from sale/write-off of PPE		-	-	34	(11)
Donations and sponsorships		-	-	-	(2)
Donations - Instituto Itaúsa		(12)	-	(12)	-
Exclusion of ICMS from PIS/COFINS calculation basis		-	-	116	-
Result of lawsuits		(34)	(19)	(90)	(20)
Amortization of customer portfolio		-	-	(26)	(26)
PIS/COFINS on other income		(16)	(136)	(18)	(140)
Others		(4)	(1)	-	37
		988	**2,887**	**1,027**	**2,883**

25.1. Earn-out and other agreements – Elekeiroz

In April 2018, ITAÚSA sold its equity interest in Elekeiroz S.A. ("Elekeiroz") to Kilimanjaro Brasil Partners I B - Fundo de Investimento em Participações Multiestratégia Investimento no Exterior ("FIP"), whose contract provided for certain rights and obligations to be fulfilled by and between the parties.

In August 2022, FIP entered into an agreement with third parties to dispose of Elekeiroz. As of the same date, FIP, ITAÚSA and the new buyers of Elekeiroz entered into a "Settlement Agreement" on the fulfillment of rights and obligations in connection with the 2018 agreement.

Revenue was recognized in the amount of R$127 in March 2023 and was received in the first half of 2023.

26. FINANCE RESULT

	Note	Parent company 2023	Parent company 2022	Consolidated 2023	Consolidated 2022
Finance income					
Interest income from financial investments		400	317	624	515
Fair value variation of marketable securities	6.1	1,117	489	1,117	489
Foreign exchange variation – assets		-	-	19	27
Adjustment to judicial deposits		3	26	15	44
Other monetary adjustments		42	6	81	36
Restatement of PIS/COFINS credits		-	-	223	45
Adjustments of receivables in connection with certificates of judgment debt of the government		-	-	74	11
Other finance income		1	-	35	85
		1,563	**838**	**2,188**	**1,252**
Finance costs					
Debt charges		(888)	(841)	(1,558)	(1,425)
PIS/COFINS on financial income	26.1	(440)	(347)	(472)	(381)
Interest on lease liability		-	-	(11)	(8)
Foreign exchange variation – liabilities		-	-	(159)	(98)
Updates on provisions for proceedings		(97)	(118)	(104)	(125)
Other monetary adjustments		(7)	(1)	(37)	(30)
Transactions with derivatives		-	-	(93)	(92)
Other finance costs		(15)	(23)	(89)	(106)
		(1,447)	**(1,330)**	**(2,523)**	**(2,265)**
		116	**(492)**	**(335)**	**(1,013)**

26.1. PIS/COFINS on financial income

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

27. 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 2023	Parent company 2022	Consolidated 2023	Consolidated 2022
Income before income taxes	**13,371**	**13,924**	**13,775**	**14,556**
Income tax and social contribution calculated at nominal rates (34%)	**(4,546)**	**(4,734)**	**(4,683)**	**(4,949)**
(Addition)/Reduction for calculation of effective income tax and social contribution				
Equity in the earnings of subsidiaries	4,231	3,978	4,192	3,903
Dividends on investments classified as financial assets	117	105	117	105
Interest on Capital	401	564	460	650
Profits earned abroad	(37)	(154)	(37)	(154)
Tax credits	(61)	-	(19)	(2)
Tax incentives	-	-	47	22
Difference in taxation of controlled company	-	-	39	35
Adjustment tax undue - Selic	-	-	95	15
Other non-deductible adjustments	(10)	(9)	(8)	(27)
Income tax and social contribution calculated	**95**	**(250)**	**203**	**(402)**
Current	1	-	(40)	(129)
Deferred	94	(250)	243	(273)
Effective rate	**-0.7%**	**1.8%**	**-1.5%**	**2.8%**

28. EARNINGS PER SHARE

	Parent company and Consolidated	
	2023	**2022**
Numerator		
Profit attributable to controlling stockholders		
Preferred	8,838	8,974
Common	4,628	4,700
	13,466	**13,674**
Denominator		
Weighted average number of outstanding shares		
Preferred	6,705,050,254	6,690,290,867
Common	3,510,663,280	3,503,474,909
	10,215,713,534	**10,193,765,776**
Basic and diluted earnings per share (in Brazilian Reais)		
Preferred	1.31817	1.34141
Common	1.31817	1.34141

29. SHARE-BASED PAYMENT

29.1. Long Term Incentive Plan – ILP

29.1.1. ITAÚSA

(a) Main characteristics

On April 28, 2023, the creation of the Company's Long-Term Incentive Plan ("Plan") was approved and, on May 15, 2023, the Board of Directors approved the Company's First Long-Term Incentive Plan Program ("First Program"). The First Program established the deadline of June 14, 2023 for the eligible participants to confirm their participation, which is conditioned upon the use, by the participant, of a defined percentage of their Short-Term Incentive Plan ("ICP") for the acquisition of ITAÚSA shares ("Own Shares").

The objective of the Plan is the granting of shares (called "Virtual Restricted Shares") to the eligible participants for the purpose of: (i) boosting the expansion, success and achievement of the Company's purposes, business targets and interests of its stockholders, encouraging the integration of eligible participants into the Company; (ii) improving the alignment, in the medium and long term, of the eligible participants' interests with the interests of stockholders, increasing the eligible participants' sense of ownership and commitment through the concept of investment and risk; (iii) strengthening the incentives for the eligible participants' to stay and have a long-term stability at the Company; and (iv) attracting new talents to the Company.

The Short-Term Incentive Plan (ICP) percentage to be used was defined in the Program based on the position the participant held on the grant date, ranging from 20% to 50%. The number of Restricted Virtual Shares was defined based on the financial volume invested by each participant for the acquisition of Own Shares, divided by the average of the closing prices of ITAÚSA preferred shares (ITSA4), weighted by the trading volume for the past 30 trading sessions prior to the approval of the Program and multiplied by the multiplying factor, which is variable in accordance with the position of the participant (between 350% and 550%). The Own Shares acquired by the participant have a lock-up period for trading of two years.

The Virtual Restricted Shares will be subject to a progressive waiting period of three years ("Waiting Period") as of the date of approval of the First Program, during which the participant is expected to comply with some conditions provided for in the Plan, the First Program and the grant contract, including the maintenance of their tie with ITAÚSA.

Once such conditions are complied with after the Waiting Period, the Virtual Restricted Shares will be converted into "Matching Shares" and effectively transferred to the eligible participants within 30 days after the end of the Waiting Period. The number of Matching Shares to be transferred will be reduced by the taxes due by the participant (Withholding Income Tax) in accordance with the closing price of the trading session of the transfer date, and the settlement method will be the delivery of equity instruments (ITAÚSA preferred shares – "ITSA4").

Once the conditions for the receipt of the Matching Shares are met, the eligible participants will also be entitled to a number of shares that correspond to the amount of dividends, interest on capital and other proceeds paid to stockholders during the Waiting Period, which are called "Proceeds Shares".

(b) First Program

Within the scope of the Program, 878,674 Virtual Restricted Shares were granted, which, after the bonus shares issued in November 2023 (Note 22.1 item b), total 922,609, in addition to the estimate of 65,102 Dividend-Paying Shares. On the grant date, the fair values of the Virtual Restricted Shares were measured, as stated below:

Birthday	Waiting period	Number
1st Birthday	06/15/2023 to 05/14/2024	1/3 of the total granted
2nd Birthday	06/15/2023 to 05/14/2025	1/3 of the total granted
3rd Birthday	06/15/2023 to 05/14/2026	1/3 of the total granted

The fair value of each Virtual Restricted Share is R$8.99 and was defined based on the Volume Weighted Average Price (VWAP) of the ITSA4 share in the 30 trading sessions prior to the grant date.

29.1.2. Subsidiary Dexco

On April 30, 2020 the subsidiary Dexco and its subsidiaries approved the ILP with the aimed at: (i) fostering the executives' long-term commitment so as to encourage them to succeed in all their activities and achieve the Company's goals; (ii) attracting and retaining the best professionals by offering incentives that are in line with the Company's ongoing growth; and (iii) providing a competitively advantageous variable compensation in relation to the market. The Plan is broken down as follows:

- **Performance shares:** Shares issued by the subsidiary Dexco will be transferred to the participants if the performance target is reached, based on Dexco's strategic planning, for a five-year period. Only statutory officers are eligible for these shares.

- **Matching:** The subsidiary Dexco will invite the beneficiaries to invest a percentage of their Short-Term Incentive (ICP) to buy the Company's shares and the beneficiaries must hold these shares for the period covered by the program. After four years have elapsed, the subsidiary Dexco will transfer an additional 50% of the shares purchased by the beneficiary and, after five years, the subsidiary Dexco will complete the contribution with the remaining 50%, thus totaling a 100% matching. Only statutory officers are eligible for these shares.

- **Restricted shares:** Shares of the subsidiary Dexco will be transferred to its employees, free of charge, provided that they have achieved an outstanding performance and ensured high impact on the Company's business in a one-year period. Employees admitted under the Consolidation of Labor Laws (CLT) legal system are eligible for the program. The shares will be transferred three years after they are granted.

29.1.3. Recognized amounts

	Parent company	Dexco	
	12/31/2023	12/31/2023	1/0/1900
Personnel obligations – Charges (Current)	1	1	-
Personnel obligations – Charges (Non-current)	-	5	2
Employee compensation and costs (Profit or Loss)	4	15	10

LTI balance in ITAÚSA under "Capital reserves" in Equity totaled R$3.

29.2. Sttock option plan – controlled company Dexco

As provided in the Bylaws, the controlled company Dexco had, until 2019, a stock option plan whose purpose was to integrate its executives into the company's development process in the medium and long terms, providing them with the option of benefiting from the value that their work and dedication would add to Dexco shares.

The options entitled their holders to subscribe to the common shares of the controlled company Dexco's authorized capital, subject to the conditions established in the plan.

The rules and operating procedures related to the plan were proposed by the Personnel, Governance and Nomination Committee ("Committee"), appointed by Dexco's Board of Directors. This committee periodically submitted proposals regarding the application of the plan for the approval of the Board of Directors.

Options were only be granted in the years when there was sufficient profit to allow for the distribution of mandatory dividends to stockholders. The total number of options granted each year did not exceed the limit of 0.5% of the totality of the outstanding shares of Dexco on the date of the financial statements for that year.

The strike price payable to Dexco was set by the Personnel, Governance and Nomination Committee when the option is granted. To determine the strike price of options, the Personnel Committee considered the average price of Dexco's common shares on B3's trading sessions in a period of at least five and at most ninety trading sessions prior to the option issuance date, at the discretion of this Committee, to be adjusted, either up or down, up to 30%. Prices thus set will be adjusted up to the month prior to exercise of option based on the IGP-M index or, in its absence, by the index indicated by the Personnel Committee.

We present below the characteristics of the shares granted and the main assumptions for the calculation of fair value:

	2016	2018	2019
Main characteristics			
Total stock options granted	1,002,550	1,046,595	1,976,673
Exercise price on the granting date	5.74	9.02	9.80
Fair value on the granting date	4.00	5.19	5.17
Option exercise deadline	8,9 years	8,8 years	8,8 years
Date of the grace period	3,9 years	3,8 years	3,7 years
Main assumptions for the calculation of fair value			
Volatility of the share price	39.82%	38.09%	38.49%
Dividend yield	2.00%	2.00%	2.00%
Return rate free of risk (IGP-M coupon)	6.95%	4.67%	4.05%
Effective exercise rate	94.90%	94.90%	94.90%

The controlled company Dexco carries out the settlement of this benefit plan by delivering its own shares held in treasury until the effective exercise of the options by the executives.

We present below the appropriation of the stock options granted:

Granting year	Exercise deadline	Shares to be exercised	Total amount	Periods						
				Overdue	2017	2018	2019	2020	2021	2022
Overdue in previous years				95	-	-	-	-	-	-
2016	12/31/2024	58,830	5	-	3	1	1	-	-	-
2018	12/31/2026	651,118	5	-	-	1	2	1	1	-
2019	12/31/2027	1,755,602	10	-	-	-	1	3	3	3
Total		**2,465,550**	**20**	**95**	**3**	**2**	**4**	**4**	**4**	**3**
Exercise effectiveness			**95.19%**	**96.63%**	**96.63%**	**94.90%**	**94.90%**	**94.90%**	**94.90%**	**94.90%**
Computed value in the income				**92**	**3**	**2**	**4**	**4**	**4**	**3**

On December, 31 2023 controlled company Dexco had 12,424,043 treasury shares (29,138,345 on December, 31 2022), which may be used to cover a possible option exercise.

30. EMPLOYEE BENEFITS

30.1. Private pension plans

ITAÚSA and its controlled companies in Brazil are part of a group of companies that sponsor Fundação Itaúsa Industrial ("Foundation"), a nonprofit entity whose purpose is to operate private plans for the concession of annuities or supplementary income or benefits similar to those conferred by social security, being regulated by the competent agencies.

The Fundação manages the Defined Contribution Plan – PAI – CD ("CD Plan") and the Defined Benefit Plan – BD ("BD Plan") and the employees have the option to voluntarily participate in CD Plan.

30.1.1. Defined Contribution Plan – CD Plan

This plan is offered to all employees of the sponsoring companies and had 5,939 participants on December 31, 2023 (6,271 on December 31, 2022).

There is no actuarial risk for the sponsoring companies in the CD Plan, that is, there is no additional payment obligation after the contributions are made. The regulation of the plan provides for the contribution of the sponsoring companies between 50% and 100% of the amount contributed by the employees.

Due to the surplus position of the plan, presented in item (a) below, ITAÚSA and its controlled companies did not make any contributions in 2023 and 2022.

(a) Employer's Pension Fund

Contributions made by the sponsoring companies that remained in the plan because the participants had opted for redemption or early retirement, formed the Employer's Pension Fund, which, according to the plan's regulation, has been used to offset future contributions made by the sponsoring companies.

The present value of future regular contributions, using the average percentage of the regular contribution of the sponsoring companies, was calculated by actuaries and is presented below:

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Present value of obligations	(137)	(123)	(2,009)	(1,882)
Fair value of assets	153	139	3,261	3,026
Restriction in the recognition of assets	-	(3)	(1,124)	(1,021)
Assets recognized (non-current)	**16**	**13**	**128**	**123**

The positive change in the balance receivable was recorded in profit or loss as a contra-entry to the "Other income and expenses" account.

30.1.2. Defined Benefit Plan – BD Plan

The main purpose of this plan is the concession of benefits that, as a lifetime monthly income, are intended to supplement, under the terms of its regulation, the income paid by social security. This plan is considered extinguished because no new participants can be admitted to it.

The resources of the plan are converted into benefits in the event of retirement based on the time of contribution, special circumstances, age and disability, in addition to a retirement premium, lifetime monthly income and death annuity.

In October 2020, PREVIC approved the appropriation of the BD Plan special reserve for the year 2017 to be refunded to all sponsors in 36 monthly installments from November 2020, in the amounts of R$1 in ITAÚSA and R$14 in Consolidated, with sponsors receiving the last reserve amounts in October 2023

Due to the surplus position of the plan, presented in item (a) below, ITAÚSA and its controlled companies do not expect to make any contributions in 2024.

(a) Changes in actuarial assets and liabilities

		Parent company							
		12/31/2023				12/31/2022			
	Note	Present value of the plan's obligations	Fair value of the plan's assets	Restriction in the recognition of the asset	Recognized net assets (liabilities)	Present value of the plan's obligations	Fair value of the plan's assets	Restriction in the recognition of the asset	Recognized net assets (liabilities)
Opening balance		**(15)**	**24**	**(9)**	**-**	**(15)**	**25**	**(9)**	**1**
Cost of interest		(1)	2	(1)	-	(1)	2	(1)	-
Return on the plan's assets		-	2	-	2	-	-	-	-
Actuarial gains (losses) arising from demographic assumptions		-	-	-	-	(2)	-	-	(2)
Actuarial gains (losses) arising from economic assumptions		-	-	-	-	1	-	-	1
Change in unrecoverable surplus		-	-	(1)	(1)	-	-	1	1
Contributions paid by the sponsoring companies		-	(1)	-	(1)	-	(1)	-	(1)
Benefits paid		2	(2)	-	-	2	(2)	-	-
Closing balance		**(14)**	**25**	**(11)**	**-**	**(15)**	**24**	**(9)**	**-**

		Consolidated							
		12/31/2023				12/31/2022			
	Note	Present value of the plan's obligations	Fair value of the plan's assets	Restriction in the recognition of the asset	Recognized net assets (liabilities)	Present value of the plan's obligations	Fair value of the plan's assets	Restriction in the recognition of the asset	Recognized net assets (liabilities)
Opening balance		**(143)**	**214**	**(65)**	**6**	**(141)**	**229**	**(70)**	**18**
Cost of interest		(13)	20	(6)	1	(12)	19	(6)	1
Return on the plan's assets		-	3	-	3	-	(2)	-	(2)
Actuarial gains (losses) arising from demographic assumptions		8	-	-	8	(16)	-	-	(16)
Actuarial gains (losses) arising from economic assumptions		(3)	-	-	(3)	8	-	-	8
Change in unrecoverable surplus		-	-	(7)	(7)	-	-	11	11
Contributions paid by sponsors		-	(6)	-	(6)	-	(14)	-	(14)
Benefits paid		17	(17)	-	-	18	(18)	-	-
Closing balance		**(134)**	**214**	**(78)**	**2**	**(143)**	**214**	**(65)**	**6**
Current	11				**2**				**6**

(b) Classes of assets

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Classes of assets	**%**	**%**	**%**	**%**
Fixed income	100	100	100	100
Total	**100**	**100**	**100**	**100**

(c) Main actuarial assumptions

	Parent company and Consolidated	
	12/31/2023	12/31/2022
Economic assumptions		
Discount rate	9.29%	9.67%
Inflation rate	3.50%	3.50%
Salary growth rate	3.50%	3.50%
Increase of benefits	3.50%	3.50%
Demographic assumptions		
Mortality table	AT-2000 (rated down by 10%)	AT-2000 (rated down by 10%)
Mortality table of disabled people	RRB - 1983	RRB - 1983
Disability table	ARRB - 1944 (rated down by 70%)	ARRB - 1944 (rated down by 70%)
Turnover table	Null	Null (ITAÚSA and Itautec) / Actuary experience (Dexco)
Retirement age	First age entitled to one of the benefits	First age entitled to one of the benefits

(d) Sensitivity analysis

We present below a sensitivity analysis that takes into consideration the effects arising from the changes in the main actuarial assumptions used to determine the result of the BD Plan:

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Discount rate				
+1.0%	15	15	126	135
-1.0%	17	17	144	154

(e) Analysis of the maturity of benefits

	Parent company	Consolidated
	12/31/2023	12/31/2023
2024	2	16
2025	2	16
2026	2	16
2027	2	15
2028	2	15
2029 - 2033	9	70
Total	**19**	**148**

30.2. Health care plans

The controlled company Dexco offers two health care plans:

- **Post-employment health care plan:** Dexco offers plans that were contributory, which are currently co-participated with its employees and their respective dependents. On December 31, 2023 9 health care operators 26,950 participants (active, dismissed, retired and dependents), characterizing the obligation to extend the coverage to dismissed and retired employees, in accordance with Law No. 9,656/98. On December 31, 2022, there were 29,408 insured people.

- **Health care assistance to dismissed employees:** Dexco offers a healthy care assistance plan to dismissed employees.

Controlled company Dexco has engaged a number of independent actuaries to carry out an actuarial assessment of the plan liabilities on December 31, 2023 and 2022. The hypotheses and actuarial method used for the assessment adopted were in compliance with actuarial principles and CPC 33 (R1)/ IAS 19 - Employee Benefits

(a) Changes in actuarial liabilities

	Consolidated	
	12/31/2023	12/31/2022
Present value of the plan's obligations		
Opening balance	**36**	**38**
Cost of interest	4	3
Return/Losses on the plan's assets	1	(5)
Actuarial gains (losses) arising from economic assumptions	(4)	-
Closing balance	**37**	**36**
Recognized in profit or loss	5	(2)
Recognized in other comprehensive income	(4)	-

31. 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 floor and wall 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) DWP - dissolving wood pulp plant with annual production capacity of 500,000 metric tons, in partnership with Austrian company Lenzing.

- **Others:** These refer to the information on Itautec and ITH Zux Cayman.

	Dexco	ITAÚSA	Other	(-) Elimination	Consolidated	Dexco	ITAÚSA	Other	(-) Elimination	Consolidated
Balance sheet			12/31/2023					12/31/2022		
Total assets	17,920	89,898	141	(2,611)	105,348	15,625	83,254	68	(2,310)	96,637
Total liabilities	11,399	6,946	42	(89)	18,298	9,663	10,457	45	(63)	20,102
Total stockholders' equity	6,404	82,952	97	(6,501)	82,952	5,872	72,797	24	(5,896)	72,797
Statement of income			2023					2022		
Net revenue	7,383	-	-	-	7,383	8,486	-	-	-	8,486
Domestic market	6,122	-	-	-	6,122	6,893	-	-	-	6,893
Foreign market	1,261	-	-	-	1,261	1,593	-	-	-	1,593
Equity in the earnings of subsidiaries	280	12,444	-	(394)	12,330	55	11,701	-	(277)	11,479
Finance result	(518)	116	67	-	(335)	(532)	(492)	11	-	(1,013)
Depreciation and amortization	(1,165)	(11)	-	-	(1,176)	(845)	(10)	-	-	(855)
Income tax and social contribution	60	95	48	-	203	(153)	(250)	1	-	(402)
Profit	811	13,466	95	(394)	13,978	765	13,674	(8)	(277)	14,154

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.

	itaú	CCR	ALPARGATAS	aegea	COPA energia	nts
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	5,806	2,298	(3,903)
Statement of Income			**2023**			
Net revenue (1)	308,306	18,933	3,734	8,563	10,275	7,353
Domestic market	269,294	18,028	2,761	8,563	10,275	7,353
Foreign market	39,012	905	973	-	-	-
Equity in the earnings of subsidiaries	920	179	(422)	257	4	-
Finance result (2)	-	(3,212)	(96)	(1,745)	(264)	(1,503)
Depreciation and amortization	(6,529)	(1,573)	(211)	(686)	(165)	(443)
Income tax and social contribution	(5,823)	(1,157)	217	(724)	(170)	(1,603)
Net income attributable to controlling stockholders	33,105	1,705	(1,867)	582	523	3,252

	itaú	CCR	ALPARGATAS	aegea	COPA energia	nts
Balance Sheet			**12/31/2022**			
Total assets	2,321,066	50,547	8,499	17,181	5,231	11,836
Total liabilities	2,143,959	38,725	2,740	11,225	3,300	15,978
Total stockholders' equity	167,717	11,465	5,758	5,490	1,932	(4,142)
Statement of Income			**2022**			
Net revenue (1)	253,743	19,182	4,182	4,634	11,741	6,778
Domestic market	219,215	18,200	2,970	4,634	11,741	6,778
Foreign market	34,528	982	1,212	-	-	-
Equity in the earnings of subsidiaries	672	254	(186)	240	2	-
Finance result (2)	-	(3,107)	70	(1,238)	(310)	(1,223)
Depreciation and amortization	(5,750)	(1,733)	(164)	(443)	(154)	(425)
Income tax and social contribution	(6,452)	(2,793)	(87)	(374)	(127)	(1,532)
Net income attributable to controlling stockholders	29,207	4,133	121	260	300	3,075

(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".

32. 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 9), the other balances and transactions between related parties are presented below:

	Nature	Relationship	Parent company 12/31/2023	Parent company 12/31/2022	Consolidated 12/31/2023	Consolidated 12/31/2022
Assets						
Cash and cash equivalents			**-**	**-**	**3**	**35**
Itaú Unibanco	Bank account and financial investments	Jointly-controlled company	-	-	3	29
XP	Financial investments	Indirect associated	-	-	-	6
Customers			**-**	**-**	**75**	**53**
ABC da Construção	Sales of goods	Indirect associated	-	-	22	-
Leo Madeiras	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	53	50
LD Celulose	Sales of goods	Indirect associated	-	-	-	3
Biological assets			**-**	**-**	**23**	**63**
LD Celulose		Indirect associated	-	-	23	61
LD Florestal		Indirect jointly-controlled company	-	-	-	2
Total			**-**	**-**	**101**	**151**
Liabilities						
Debts			**-**	**-**	**-**	**(623)**
Itaú Unibanco	Export credit	Jointly-controlled company	-	-	-	(623)
Leases			**-**	**-**	**(52)**	**(34)**
Ligna Florestal	Lease liabilities	Non-controlling stockholder of controlled company Dexco	-	-	(52)	(34)
Debentures			**(1,265)**	**(1,165)**	**(1,265)**	**(1,165)**
Itaú Unibanco	Debentures	Jointly-controlled company	(1,273)	(1,175)	(1,273)	(1,175)
Itaú Unibanco	Transaction cost - Debentures	Jointly-controlled company	1	2	1	2
Itaú BBA	Transaction cost - Debentures	Jointly-controlled company	7	8	7	8
Other liabilities			**(1)**	**(1)**	**(47)**	**(24)**
Itaú Unibanco	Provision of services	Jointly-controlled company	-	-	(14)	(18)
Itaú Corretora	Provision of services	Jointly-controlled company	(1)	(1)	(1)	(1)
LD Celulose	Suppliers	Indirect associated	-	-	(32)	(5)
Total			**(1,266)**	**(1,166)**	**(1,364)**	**(1,846)**

Profit or loss	Nature	Relationship	Parent company 2023	Parent company 2022	Consolidated 2023	Consolidated 2022
Net Revenue			**-**	**-**	**277**	**290**
Leo Madeiras	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	203	262
ABC da Construção	Sales of goods	Indirect associated	-	-	65	-
LD Celulose	Sales of goods	Indirect associated	-	-	9	28
Cost of products and services			**-**	**-**	**(60)**	**(10)**
Ligna Florestal	Agricultural lease contracts	Non-controlling stockholder of controlled company Dexco	-	-	(6)	(3)
LD Celulose	Product supply	Indirect associated	-	-	(51)	(2)
LD Florestal	Product supply	Indirect jointly-controlled company	-	-	-	(2)
Copa Energia	Gas supply	Indirect associated	-	-	(3)	-
Liquigás	Gas supply	Associated	-	-	-	(3)
General and administrative expenses			**(9)**	**(9)**	**(10)**	**(10)**
Itaú Corretora	Provision of services	Jointly-controlled company	(9)	(9)	(10)	(10)
Other income and expenses			**(4)**	**7**	**(8)**	**3**
Dexco	Revenue from rental	Controlled company	5	4	-	-
Fundação Itaú para Educação e Cultura	Revenue from rental	Others related parties	2	3	3	3
Instituto Itaúsa	Donations	Others related parties	(11)	-	(11)	-
Finance result			**(179)**	**(177)**	**(176)**	**(248)**
Itaú Unibanco	Financial investments	Jointly-controlled company	-	-	1	1
XP	Financial investments	Indirect associated	-	-	2	5
Itaú Unibanco	Finance costs	Jointly-controlled company	-	-	-	(77)
Itaú Unibanco	Finance costs - Debentures	Jointly-controlled company	(176)	(174)	(176)	(174)
Itaú Unibanco	Transaction cost - Debentures	Jointly-controlled company	(1)	(1)	(1)	(1)
Itaú BBA	Transaction cost - Debentures	Jointly-controlled company	(2)	(2)	(2)	(2)
Total			**(192)**	**(179)**	**23**	**25**

32.1. Guarantees offerd

ITAÚSA is a guarantor of the following transactions:

Related party	Relationship	Type	Subject matter	Parent company 12/31/2023	Parent company 12/31/2022
Dexco [(1)]	Controlled company	Surety	Loan	480	483
Itautec	Controlled company	Surety	Surety - Collateral in lawsuits	55	40
Águas do Rio 1 [(2)]	Associate	Disposal of shares	Debentures	-	53
Águas do Rio 4 [(2)]	Associate	Disposal of shares	Debentures	-	57
Águas do Rio Investimentos [(2)]	Associate	Disposal of shares	Loan	102	-
Copa Energia [(3)]	Associate	Disposal of shares	Debentures	791	905
Total				**1,428**	**1,538**

[(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$717 as of December 31, 2023), of which 67% is secured by ITAÚSA.

[(2)] In July 2021, ITAÚSA granted a fiduciary lien of all shares, either existing or future, representing the capital of SPCs Águas do Rio 1 and Águas do Rio 4, owned by ITAÚSA, under the terms of the "Private Fiduciary Lien Agreement of Shares" executed by and between ITAÚSA and other stockholders of SPCs, in the capacity of fiduciary lien assignors, to ensure the fulfillment of all obligations, either principal or accessory, to be taken on by the SPCs in connection with the 1st simple debentures, non-convertible into shares, with real guarantee in the total contracted of R$8 billion. In July 2023, after the corporate restructuring described in Note 15.2.4, the guarantee was replaced by the fiduciary sale of all shares in Águas do Rio Investimentos as collateral to long-term lenders.

[(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.

32.2. Management compensation

	Note	Parent company 2023	Parent company 2022	Consolidated 2023	Consolidated 2022
Compensation [(1)]		41	47	69	79
Payroll charges [(1)]		5	7	8	12
Short-term benefits [(2)]		2	2	2	2
Share-based compensation plan	29.1	2	-	13	12
Total		**50**	**56**	**92**	**105**

[(1)] In the Parent Company's information, this reduction was mainly driven by the reversal of the provision for long-term incentive, in the amount of R$8, as a result of the new incentive plan (Matching shares) approved at the Extraordinary General Meeting of April 28, 2023.

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

33. 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	
	2023	2022	2023	2022
Dividends/Interest on capital resolved upon and not received	1,908	1,694	1,818	1,631
Dividends/Interest on capital resolved upon and not paid	(1,064)	(1,958)	(1,201)	(2,099)
Contingent consideration in the acquisition of investments	-	(21)	-	(21)
Expenses on industrial unit shutting down	-	-	(22)	-
Capital increase with dividend/interest on capital credit	451	-	451	-
Debt derivatives	-	-	(157)	(210)
New lease contracts and amendments thereto	-	-	(260)	(285)
Provision for loss of assets	-	-	(29)	-
Sale of real estate	-	-	10	-
Write-off of lease contracts	-	-	66	48
Total	**1,295**	**(285)**	**676**	**(936)**

34. SUBSEQUENT EVENTS

34.1. Closing of the public offering of Agribusiness Receivables Certificates ("CRAs") – Subsidiary Dexco

On January 5, 2024, the subsidiary Dexco announced to the market the closing of the public offering of CRAs, in a single series, of the 308th issue of Eco Securitizadora de Direitos Creditórios do Agronegócio S.A., backed by book-entry commercial notes of Dexco. The issue of the CRAs amounted to R$375, maturing within 10 years and subject to a fixed remuneration of 11.0064% a year.

34.2. Resolution on and payment of dividends and interest on capital (2023) – Jointly-controlled subsidiary Itaú Unibanco

On February 5, 2024, the Board of Directors of the jointly-controlled subsidiary Itaú Unibanco resolved upon the distribution of dividends in the amount of R$1.125125 per share to be paid on March 8, 2024, based on the final stockholding position on February 21, 2024.

Additionally, the Board of Directors approved the payment, also on March 8, 2024, of interest on capital that has already been resolved upon, as follows:

- gross amount of R$0.2693 (net of R$0.228905) per share, resolved on September 6, 2023; and
- gross amount of R$0.24724 (net of R$0.210154) per share, resolved on September 24, 2023.

Accordingly, on March 8, 2024, ITAÚSA will receive dividends and interest on capital, net, of R$1.564184 per share.

34.3. Resolution on and payment of dividends and interest on capital (2023)

On February 19, 2024, the Board of Directors resolved to declare dividends in the amount of R$0.3005 per share, which were allocated to the dividends for 2023 and paid on March 8, 2024, based on the final stockholding position on February 22, 2024.

Additionally, the Board of Directors approved the payment, also on March 8, 2024, of interest on capital that has already been resolved upon, as follows:

Date of resolution	Date of the stockholding position	Earnings per share, gross (R$)	Net amount per share (R$):
07/20/2023	07/25/2023	0.0794	0.067490
09/18/2023	09/21/2023	0.0515	0.043775
10/16/2023	10/19/2023	0.1165	0.099025
12/13/2023	12/18/2023	0.0515	0.043775

34.4. Private Issue of Commercial Notes

On February 21, 2024, ITAÚSA carried out a private issue of commercial notes, in three series, in the total amount of R$731, bearing interest from CDI + 2.0% per year to CDI + 2.5% per year, with maturity terms ranging from five to ten years. These notes were purchased by an investment fund, the sole quotaholder of which was NTS.

34.5. Resolution on interest on capital (2024) – Jointly-controlled subsidiary Itaú Unibanco

On March 4, 2024, the Board of Directors of the jointly-controlled subsidiary Itaú Unibanco resolved upon the distribution of interest on capital in the gross amount of R$0.2418 per share to be paid by August 31, 2024, with a 15% withholding income tax, resulting in a net interest of R$0.20553 per share, based on the final stockholding position of March 21, 2024.

34.6. Resolution on dividends – Subsidiary Dexco

On March 6, 2024, the Board of Directors of the subsidiary Dexco resolved upon the distribution of dividends in the amount of R$0.07139 per share to be paid by December 31, 2024, based on the final stockholding position on March 12, 2024.

34.7. Resolution on interest on capital (2024)

On March 18, 2024, the Board of Directors declared in advance interest on capital in the amount of R$0.07 per share, which will be allocated to the dividends for 2024 and paid by August 30, 2024, with a 15% withholding income tax, resulting in a net interest of R$0.0595 per share, based on the final stockholding position of March 21, 2024.

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INDEPENDENT AUDITOR REPORT ON INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the
Shareholders, Board members, and Management of
ITAÚSA S.A.
São Paulo - SP

Opinion on the individual and consolidated financial statements

We have audited the individual and consolidated financial statements of **ITAÚSA S.A. ("Company")**, identified as Company and Consolidated, respectively, which comprise the individual and consolidated statement of financial position as of December 31, 2023 and the respective individual and consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding notes, including a material accounting policies and other information.

In our opinion, the aforementioned financial statements adequately present, in all material respects, the individual and consolidated equity and financial position of **ITAÚSA S.A.** as of December 31, 2023, the individual and consolidated performance of its operations and its individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion on the individual and consolidated financial statements

Our audit was conducted in accordance with Brazilian and International auditing standards. Our responsibilities, in accordance with those standards, are described in the section below entitled “Auditor's Responsibilities for the Audit of Individual and Consolidated Financial Statements”. We are independent in relation to the Company and its subsidiaries, in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and in the professional standards issued by the Brazilian Federal Accounting Council (CFC), and we comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters (KAM) are those that, in our professional judgment, were the most significant in our audit of the current year. Considering the holding activity performed by the Company, the key audit matters are topics arising from investments in subsidiaries, jointly controlled companies and associates. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion on these individual and consolidated financial statements, and, therefore, we do not express a separate opinion on these matters. We have determined that the matter described below is the main audit matter to be communicated in our report.

Jointly controlled companies - Itaú Unibanco Holding S.A. and Itaú Unibanco Participações S.A.

As mentioned in explanatory note nº 15 on December 31, 2023, the Company has investments in Itaú Unibanco Holding S.A. ("IUH") and Itaú Unibanco Participações S.A. ("IUPAR") that represent a substantial part of its individual and consolidated assets, being recorded under the heading "Investments" and accounted for using the equity method.

IUPAR is a holding company created to control IUH, which is its main asset. IUH, in turn, is a financial institution that operates in various banking modalities, as well as insurance, pension and capitalization activities.

IUH carries out a significant volume of operations in all modalities and due to the size of its operations, its technology structure is made up of more than one environment with distinct processes and segregated controls. Therefore, IUH is highly dependent on its Information Technology environment to process these operations.

Additionally, IUH's financial statements present critical accounting estimates related to operations that require a high level of judgment, especially due to the economic environment, to record and measure transactions and determine accounting balances. These accounting estimates involve the following main areas: (i) Provision for expected credit losses; (ii) Measurement of financial assets and liabilities, including derivatives; and (iii) Provisions and contingent liabilities.

Due to the above, considering these accounting estimates, as well as the Information Technology environment itself, we consider them to be areas of audit focus.

Audit response on the matter

In our audit procedures to address the valuation risk related to the equity equivalence of IUH and IUPAR, we carried out tests on the calculation of balances by comparing the results obtained with the Company's accounting records. We also evaluate disclosures in the financial statements in accordance with the requirements of accounting standards.

The audit procedures in relation to IUH and IUPAR critical accounting estimates, as appropriate, included communication with other auditors with the objective of discussing the identified audit risks, the focus, scope and timing of the work. Also, we review their working papers and discuss the results achieved.

Specifically, in relation to the information technology environment and the critical accounting estimates of Investees, IUH and IUPAR, we consider:

- The work performed and the conclusions of the auditors, including their experts, regarding the information technology environment and the reasonableness of certain assumptions and judgments of the IUH and IUPAR Management;
- The corresponding disclosures in the Company's individual and consolidated financial statements.

By applying these procedures, we consider that the control tests allow establishing an adequate level of audit trust in the operation of information systems and controls, and that the assumptions and methodologies used for accounting estimates are appropriate to mitigate the associated risks of material misstatements.

We consider that the information presented in the individual and consolidated financial statements is appropriate in the context of the financial statements taken as a whole.

Other investments in Subsidiaries, Jointly Controlled Companies and Associates	Audit response on the matter
As mentioned in note nº 15, other investments in subsidiaries, jointly controlled companies and associates ("Investees") are accounted for by equity method. The Investees' financial statements present critical accounting estimates related to operations that require a high level of judgment to recognize, measure transactions and estimate of the accounting balances. Due to the uncertainties inherent to critical accounting estimates, possible impacts on the financial statements of the Investees and, consequently, on the calculation of the Company's equity result, this was considered an area of focus in the audit.	In our audit procedures to address the valuation risk related to the equity result of investees, we carry out tests on the calculation of balances by comparing the results obtained with the Company's accounting records. We also evaluate disclosures in the financial statements in accordance with the requirements of accounting standards. The audit procedures in relation to the investees' critical accounting estimates, as applicable, included communication with other auditors with the objective of discussing the identified audit risks, the focus, scope and timing of the work. Also, we review their working papers and discuss the results achieved. Specifically, in relation to the Investees' critical accounting estimates, we consider: ▪ The work performed and the conclusions of the auditors, including their experts, regarding the assessment of the assumptions and methodology used by the Management of the aforementioned investees; ▪ The corresponding disclosures in the Company's individual and consolidated financial statements. By applying these procedures, we consider that the assumptions and methodologies used for accounting estimates are appropriate to mitigate the associated risks of material misstatements. We consider that the information presented in the individual and consolidated financial statements is appropriate in the context of the financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated Statements of Value Added (DVA, *Demonstrações de Valor Adicionado*) for the year ended December 31, 2023, prepared under the responsibility of the Management of the **Company** and its subsidiaries, and presented as supplementary information for IFRS purposes, were subjected to audit procedures performed in conjunction with the audit of the individual and consolidated financial statements. In order to form our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are compliant with the criteria defined in CPC Technical Pronouncement 09 - Statement of Value Added. In our opinion, these individual and consolidated statements of value added have been properly prepared, in all material respects, in accordance with the criteria defined in this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the auditor's report

The Management of the **Company** and its subsidiaries is responsible for this other information that comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion on this report.

Regarding the audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the individual and consolidated financial statements – or with our knowledge obtained in the audit – or whether it otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement in the Management Report, we are required to communicate this fact.

Responsibilities of Management and governance for the individual and consolidated financial statements

Management is responsible for the preparation and adequate presentation of the individual and consolidated financial statements, in accordance with accounting practices adopted in Brazil and with the international financial reporting standards (IFRS), issued by the International Accounting Standards Board (IASB) and the controls that it has determined to be necessary to enable the preparation of financial statements free from material misstatements, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for evaluating the ability of the **Company** and its subsidiaries to continue operating, disclosing, when applicable, matters related to its going concern and the use of this accounting basis in the preparation of the financial statements, individual and consolidated, unless Management intends to liquidate the Company and its subsidiaries or to cease operations, or in case it has no realistic alternative to avoid closing operations.

Those responsible for the governance of the **Company** and its subsidiaries are responsible for supervising the process of preparing the financial statements.

Auditor responsibilities for the audit of the individual and consolidated financial statements

Our goals are to obtain reasonable assurance that the individual and consolidated financial statements, taken as a whole, are free from material misstatements, whether caused by fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that the audit performed in accordance with Brazilian and International auditing standards shall always detect any material misstatements that exist. Misstatements may result from fraud or error and are considered material when, individually or jointly, they may influence, within a reasonable perspective, the economic decisions taken by users based on the aforementioned financial statements.

As part of the audit performed in accordance with Brazilian and international auditing standards, we exercised our professional judgment and maintained professional skepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatements in the individual and consolidated financial statements, whether caused by fraud or error, planned and performed audit procedures in response to such risks, and obtained sufficient and appropriate audit evidence on which to base our opinion. The risk of not detecting material misstatements resulting from fraud is greater than the risk of not detecting those arising from error, as fraud may involve the acts of circumventing internal controls, collusion, falsification, omission or intentional misrepresentation;
- We obtained an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the **Company**'s and its subsidiaries' internal controls;
- We evaluated the adequacy of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by Management;
- We concluded on the adequacy of the use, by Management, of the going concern basis of accounting and, based on the audit evidence obtained, whether there is any material uncertainty in relation to events or conditions that may raise significant doubt in relation to the **Company**'s and its subsidiaries' ongoing ability to continue their activities. If we conclude that any material uncertainty exists, we must draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements, or include a modification of our opinion, if the disclosures are inadequate. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and its subsidiaries to no longer continue their operations;
- We have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the corresponding transactions and events in a manner consistent with the goal of fair presentation;
- We obtained sufficiently appropriate audit evidence regarding the financial information of the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit and, consequently, for the audit opinion.

We communicated with those charged with governance regarding, among other things, the planned scope, timing of the audit, and significant audit findings, including any significant deficiencies in internal controls that we identify in the course of our work.

We also provided those in charge of governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and informed any relationships or matters that could materially affect our independence, including, where applicable, related safeguards.

Of the matters that were the subject of communication with those in charge of governance, we determined those that were considered to be most significant in the audit of the financial statements for the current year and that, therefore, those that constitute the main audit matters. We describe these matters in our audit report unless a law or regulation prohibits public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of such communication could, within a reasonable perspective, outweigh the benefits of communication for the public interest.

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

São Paulo, March 18, 2024.

BDO

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

Robinson Meira
Accountant CRC 1 SP 244496/O-5

Independent auditor's report on the parent company and consolidated financial statements

To the Board of Directors
Itaúsa S.A.

Opinion

We have audited the accompanying parent company financial statements of Itaúsa S.A. (the "Company"), which comprise the balance sheet as at December 31, 2023 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Itaúsa S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2023 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

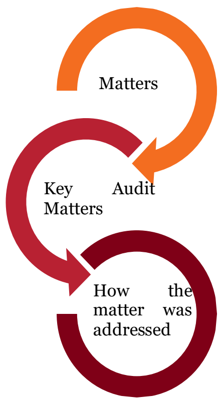
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Itaúsa S.A. and of Itaúsa S.A. and its subsidiaries as at December 31, 2023, and the financial performance and the cash flows for the year then ended, as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Considering the holding activity carried out by the Company, its KAM are themes arising from investments in subsidiaries, jointly controlled entities and associates, as set out below. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Why it is a Key Audit Matter	How the matter was addressed in the audit

Jointly-controlled subsidiaries - Itaú Unibanco Holding S.A. ("IUH") and Itaú Unibanco Participações S.A. ("IUPAR") - (Note 15)

Investments in IUH and IUPAR represent a substantial part of the Company's individual and consolidated assets, being recorded on the "Investments" accounting balance and accounted for under the equity method.

IUPAR is a holding company created to control IUH, which is its main asset. The IUH, in turn, is a financial institution that operates in various banking business, as well as in insurance, pension plan and capitalization activities.

IUH carries out an expressive number of transactions related to all areas and due to the size of its operations, its technology environment is composed of several different processes and segregated controls. As a result, IUH is highly dependent on its information technology environment to process these operations.

In addition, IUH's financial statements present critical accounting estimates related to operations that require a high level of judgment, especially due to the economic environment, to record and measure transactions and to calculate accounting balances. These accounting estimates involve the following main areas:

- provision for expected credit loss with loan operations;
- fair value of financial instruments, including derivatives;
- provisions and contingent liabilities.

As a result of the foregoing, we continue to consider these accounting estimates as well as the information technology environment itself as areas of audit focus.

As part of our audit procedures, we performed tests on the calculation of the investments accounting balances accounted for under the equity method carried out by the Company's Management in relation to investments in IUH and IUPAR, comparing the results obtained with the accounting records. We also evaluated the disclosures in the Company's financial statements in accordance with the requirements of accounting standards.

The results of our audit procedures are consistent with the disclosures in the notes.

In addition, our audit procedures as IUH's auditors included, among others, the following:

- Regarding the information technology environment:

  With the support of our specialists, we updated our assessment around the information technology environment, including the automated controls of the application systems that are significant for the preparation of the financial statements.

  The procedures performed comprised the combination of relevant tests of design and effectiveness of controls as well as the performance of tests related to the information security, including access management control, change management and monitoring the operating capacity of technology infrastructure.

  The audit procedures applied resulted in appropriate evidence that was considered in determining the nature, timing, and extent of other audit procedures.

- In relation to the critical accounting estimates:

  We tested the design and operation of the relevant controls used to measure, record, write-off and disclosure the operations, in accordance with IFRS 9 - "Financial Instruments" and IFRS 7 – Financial Struments Disclousure.

With the support of our specialists, we analyzed, when applicable, the reasonableness of selected assumptions and judgements applied by IUH's Management, also considering the current context of operations and the economic environment. We also tested the completeness of the databases and the models involved in the calculation of the balances.

Why it is a Key Audit Matter	How the matter was addressed in the audit
	We performed tests of details to assess existence, correct and recoverable amount, integrity, and timely recording of the operations; also, we performed external confirmation procedures with lawyers of IUH to confirm the probability of loss on the judicial proceedings. We consider that the criteria and assumptions adopted by Management to determine these critical estimates lead to consistent amounts that remain within the acceptable intervals in relation to the accounting practices.
Other investments in Subsidiaries, Jointly Controlled Subsidiaries and Associates (Note 15) The other investments in subsidiaries, jointly controlled subsidiaries and associates ("Investees"), represent approximately 13% of the total assets in the Company's individual financial statements and are measured using the equity method in the individual financial statements. The financial statements of the Investees present critical accounting estimates related to operations that require a high level of judgment to record, measure transactions and determine accounting balances. Due to the uncertainties inherent to the critical accounting estimates, the possible impacts on the financial statements of the Investees and, consequently, on the calculation of the Company's equity accounting, this was considered an area of focus in the audit.	In relation to the equity accounting of the investees, we performed tests on its calculation comparing the results obtained with the Company's accounting records. We also evaluate the disclosures in the financial statements in accordance with the requirements of accounting standards. The audit procedures in relation to the Investees' critical accounting estimates, as the case may be, included communication with the audit teams and/or other auditors in order to discuss the audit risks identified, the approach, scope and timing of the work and discussed the results achieved. Specifically, in relation to critical accounting estimates of the investees, we considered: • The work performed and the conclusions of the auditors, including their specialists, when applicable, regarding the assessment of the data, assumptions and methodologies used by the Management of the investees; and • The corresponding disclosures in Itaúsa's individual and consolidated financial statements. After applying these procedures, we consider that the data, assumptions and methodologies used for accounting estimates are adequate to mitigate the associated risks of material misstatements.

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2023, prepared under the responsibility of the Company's Management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and auditor's report

The Company's Management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the parent company and the consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation), and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, Management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 18, 2024

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

Emerson Laerte da Silva
Contador CRC 1SP171089/O-3

ITAÚSA
Grandes marcas, grande história, grande futuro.

CNPJ 61.532.644/0001-15
A Publicly-Held Company

AUDIT COMMITTEE REPORT

Introduction

The Audit Committee ("Committee") of Itaúsa S.A. ("Itaúsa" or "Company") is an advisory body, set up on August 15, 2022, which became statutory as from the Company's General Stockholders' Meeting of April 28, 2023.

The Committee is an advisory body with a technical purview and reports directly to the Board. Its recommendations are not binding.

Until April 28, 2023, the Committee was made up of four members, and one of them was independent. Since May 15, 2023, the Committee is made up of three independent members, coordinated by an independent member of the Board of Directors, who exercise their duties and responsibilities provided for in the applicable legislation and by Itaúsa's Board of Directors through the Committee's Internal Charter.

It is incumbent upon the Committee to ensure: (i) the quality and integrity of financial statements, (ii) compliance with legal and regulatory requirements; (iii) the activities, independence and quality of the work of the independent audit firm; (iv) the activities, independence and quality of the work of the internal audit; and (v) the quality and effectiveness of internal control and risk management systems.

BDO RCS Auditores Independentes S/S ("Independent Audit firm for regulatory purposes") and PricewaterhouseCoopers Auditores Independentes ("Independent Audit firm for governance purposes"), collectively "Independent Auditors", are the companies in charge of auditing Itaúsa's financial statements, in accordance with professional standards issued by the Brazilian Federal Accounting Council ("CFC") and certain specific requirements of the Brazilian Securities and Exchange Commission ("CVM"). The Independent Auditors are also in charge of the special review of the quarterly information (ITR) submitted to CVM. The Independent Auditor's report reflects the result of their checks and presents their opinions on the reliability of the financial statements for the year with regard to the accounting principles issued by CFC, in compliance with the standards issued by the International Accounting Standard Board (IASB) (currently called "IFRS accounting standards" by the IFRS Foundation), CVM standards and provisions in Brazilian Corporate Law.

Audit Committee's Activities in 2023:

In 2023, the Committee met in nine occasions. Among the activities carried out, it is worth mentioning the following aspects:

a) assessment of the Compliance and Corporate Risks annual plan;

b) assessment and monitoring of the Internal Audit annual plan and related reports;

c) analysis and monitoring of the Independent Auditors' Annual Work Plan and its timely performance;

d) review of the Risk Management Policy and the Compliance and Integrity Plan;

e) assessment of the corporate risk matrix and monitoring of the action plans for risks higher than the risk appetite;

f) monitoring of indicators of the Integrity Program and the Whistleblowing Channel;

g) monitoring of the internal control matrices: Treasury, Accounting, Information Technology and Entity Level Controls;

h) monitoring of the Information Security Master Plan (PDSI);

i) discussion and analysis of the quarterly information (ITRs) through meetings with management members and the Independent Auditors;

j) approval and, when applicable, recommendation to the Board of Directors for the engagement of additional services other than those related to the audit of the Itaúsa's Financial Statements to be provided by other Independent Auditors; and

k) discussion, analysis and approval of the Audit Committee's Report for 2022, which submitted the recommendation to the Board of Directors to approve the Complete Parent Company's and Consolidated Financial Statements, together with the Management Report, for the year ended December 31, 2022.

Conclusion

The members of the Committee, in the exercise of their duties and legal responsibilities, as provided for in the Committee's Internal Charter, met on March 15, 2024 to discuss and analyze the quality and integrity of the Complete Parent Company's and Consolidated Financial Statements, together with the Company's Management Report and the Independent Auditors' Report, for the year ended December 31, 2023 and, based on the information and clarifications provided by the Company's management and by the Independent Auditors, unanimously expressed the opinion that the said documents present fairly in all material respects the financial position of the Company and understand that they were prepared in accordance with Brazilian and accounting standards IFRS. Therefore, that recommends their approval by Itaúsa's Board of Directors.

São Paulo, March 18, 2024.

Raul Calfat – Coordinator; Isabel Cristina Lopes – effective and specialist member and Marco Antonio Antunes – effective member.

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OPINION OF THE FISCAL COUNCIL

The effective members of the Fiscal Council of ITAÚSA S.A. ("Itaúsa") examined the parent company and consolidated financial statements for the year ended December 31, 2023, which were examined by BDO RCS Auditors Independents S/S ("BDO"), as Itaúsa's independent auditors for regulatory purposes. These financial statements were also be examined by PricewaterhouseCoopers Auditors Independents ("PwC"), as Itaúsa's independent auditors for governance purposes.

Having verified the accuracy of all the elements assessed and considering the unqualified reports issued by BDO and PwC, the effective members of the Fiscal Council understand, unanimously, that these documents adequately reflect the equity situation, the financial position and the activities conducted of Itaúsa in the period and are in a position to be submitted to the Ordinary General Stockholders' Meeting. São Paulo (SP), March 18, 2024. (signed) Guilherme Tadeu Pereira Junior - President; Eduardo Rogatto Luque, Isaac Berensztejn, João Costa and Marco Tulio Leite Rodrigues – Councilors.

ALFREDO EGYDIO SETUBAL
Investor Relations Officer

ITAÚSA

Great **brands**, great **history**, great **future.**

CNPJ 61.532.644/0001-15
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SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF OFFICERS HELD ON MARCH 18, 2024

DATE, TIME AND PLACE: on March 18, 2024 at 1:00 p.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.

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

RESOLUTIONS ADOPTED: following due examination of the parent company and consolidated complete financial statements, accompanied by the Management Report, referring to the fiscal year ended December 31, 2023, 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 reports issued by BDO RCS Auditores Independentes S/S (for regulatory purposes) and by PricewaterhouseCoopers Auditores Independentes (for governance purposes); and

(ii) it has reviewed, discussed and agrees with the parent company and consolidated complete financial statements for the fiscal year ended December 31, 2023.

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), March 18, 2024. (signed) 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