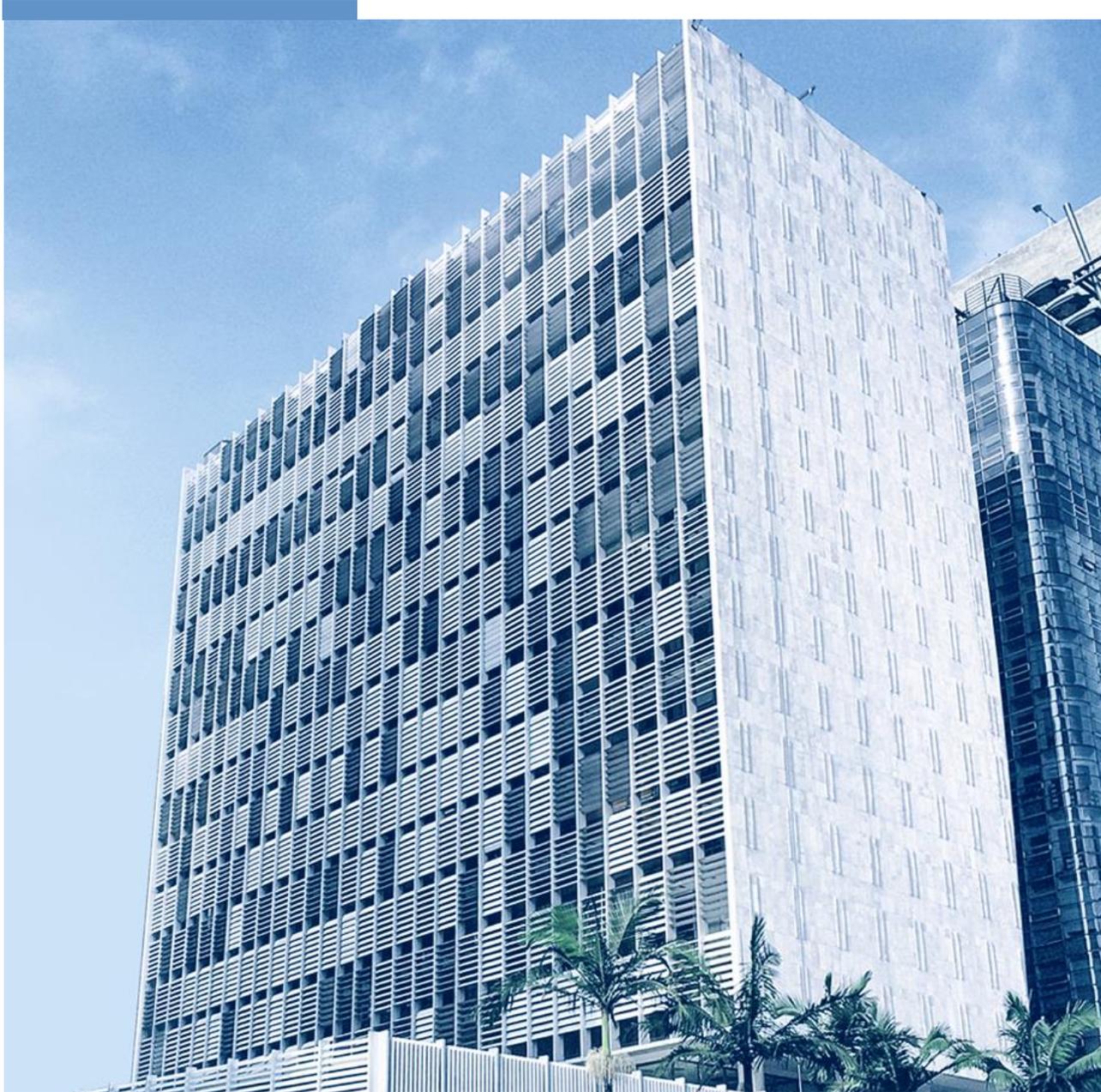


ITAÚSA



Itaúsa Headquarters | Paulista Avenue - São Paulo/Brazil

Interim Financial Statements

September 30, 2023

Management Report

3rd quarter of 2023

São Paulo, November 13, 2023 –We present the Management Report of Itaúsa S.A. (“Itaúsa” or “Company”) for the third quarter of 2023 (3Q23). 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\$4.6 billion

▲ 29% vs. 3Q22

Portfolio Market Value

R\$109.7 billion

▼ 6% vs. 09.30.2022

Recurring ROE (9M23)

18.8% p.y.

▼ 1.7 p.p. vs. 9M22

Itaúsa's Highlights

- **Quarterly Results:** highest Recurring Profit in Itaúsa's history, totaling R\$4.6 billion in 3Q23, growth of 29% compared to 3Q22, as a result of the strength and resilience of the portfolio, in addition to the positive impact of recording at market value of XP Inc., partially offset by the negative effect on the fair value of NTS.
- **Subscription of shares:** after the preference period and the apportionment of remaining unsubscribed shares, the share subscription reached a level of 99.90% with a capital increase of R\$876 million. The auction of remaining unsubscribed shares and approval of capital are expected to take place by the end of Nov/2023.
- **Deleveraging:** prepayment of R\$1.6 billion in September 2023 of the 1st series of the 5th issue of debentures.
- **Interest on Capital declared:** Interest on Capital declared on September 18, 2023 and October 16, 2023, respectively, of R\$0.099025/share (net) and R\$0.043775/share (net), with payment to be made by December 30, 2024 (date to be defined).
- **Dividend Yield:** it totaled 8.6% in the last 12 months ended on October 31, 2023, 4.4 p.p. higher than in 2021.
- **XP Inc.:** sale of 1.6% of XP's capital stock for R\$1 billion in 3Q23, with equity interest down to 2.7%.
- **Rating:** in September, Moody's upgraded the rating attributed to Itaúsa to 'AAA.br', from 'AA+.br', and in November, Fitch reiterated the rating 'AAA(bra)' to Itaúsa.

R\$ million	3Q23	3Q22	Variation	9M23	9M22	Variation
PROFITABILITY AND RETURN¹						
Profit	4,091	3,555	15.1%	10,482	10,350	1.3%
Recurring Profit	4,578	3,540	29.3%	10,683	10,362	3.1%
Return on Equity (%) ²	20.9%	20.6%	0.3 p.p.	18.4%	20.5%	-2.0 p.p.
Recurring Return on Equity (%) ²	23.4%	20.5%	2.9 p.p.	18.8%	20.5%	-1.7 p.p.
BALANCE SHEET						
Total Assets	88,685	82,627	7.3%	88,685	82,627	7.3%
Net Debt	1,726	5,812	-70.3%	1,726	5,812	-70.3%
Stockholders' Equity	79,738	70,827	12.6%	79,738	70,827	12.6%
CAPITAL MARKET						
Market Value ³	87,798	85,813	2.3%	87,798	85,813	2.3%
Average Daily Traded Volume (ADTV) ⁴	210	182	15.4%	194	222	-12.6%

(1) Attributable to controlling stockholders.

(2) Annualized ROE (Return on Equity).

(3) Calculated based on the closing price of preferred shares on September 29, 2023 and September 30, 2022 and does not include treasury shares.

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

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ISE B3

ICO2 B3

IGPTWB3

IDIVERSA B3

Management Report

3rd quarter of 2023

“In the 3rd quarter of 2023, Itaúsa continued carrying out its deleveraging strategy, taking into account the challenging domestic and international macro scenarios. It also allocated part of the proceeds from the sale of XP shares to strengthen cash and prepay debts raised in connection with investments made in recent years”.

Alfredo Setubal

Itaúsa's CEO

Message from Management



Recent reductions in the SELIC rate in the last months have signaled better expectations for the Brazilian economy. However, interest rates remain at high levels, as well as concerns about Brazil's fiscal position, as the challenges brought by the international scenario remain. U.S. interest rates also remain high, central banks around the world maintain a firm stance to achieve inflation targets, and growing geopolitical conflicts generate uncertainty about the global economy. These are the reasons why we still view the business dynamic with caution.

Itaúsa's recurring profit in 3Q23 was up 29%, driven by consistent results from its portfolio, in addition to greater gains from the sale of XP Inc. shares and the positive effect of recording the remaining XP Inc. shares at market value, after the loss of significant influence on the company with the termination of the Stockholders' Agreement. Recurring result from investees, recorded in Itaúsa in 3Q23, totaled R\$4.4 billion, up 23% on a year-on-year basis, mainly driven by the growing results of Itaú Unibanco, Copa Energia, CCR Group and Aegea, in addition to the positive effect of the market value of XP mentioned above, partially offset by the negative adjustment of the fair value of NTS.

Itaú Unibanco's results were driven by the growth of loans in the main segments in Brazil, alongside the good performance of margin with the market, in addition to more positive results from commissions and fees and results from insurance operations. Investees from the energy and infrastructure segments continue to present growing performance curves. On the other hand, the still high level of interest rates and the resulting drop in consumption levels, which have been observed for some time, continued to post challenges to the performance of Alpargatas and Dexco.

Proceeding with our efficient capital allocation strategy, in the 3rd quarter of 2023 we sold 8.7 million class A shares of XP Inc. for the approximate amount of R\$1 billion, and thus became the holder of 2.7% of the latter's capital stock. The proceeds from this sale were allocated to strengthen cash and carry out our deleveraging strategy. Accordingly, at the end of September, we carried out the early repayment of 60% of debentures of the 1st series of the 5th issue, in the total approximate amount of R\$1.6 billion.

Due to the portfolio diversification, the reduction in leverage levels and the comfortable liquidity for debt service, in September Moody's upgraded the rating assigned to Itaúsa and its 3rd and 4th debenture issues to 'AAA.Br', from 'AA+.br'. Likewise, in November Fitch reiterated the rating assigned to Itaúsa and its 5th issue of debentures at 'AAA(bra)'.

Faced with increasingly complex global challenges, whether in the fight against inequalities or climate change, coupled with the desire, as a holding company, to increasingly positively impact society, on September 27 the Instituto Itaúsa was launched. Its purpose is to promote the sustainable development of Brazil through two strategic fronts: environmental conservation and the productivity and sustainability binomial. In 2023, R\$10 million was invested in projects of these two fronts. Beginning in 2024, R\$50 million a year will be allocated to Instituto Itaúsa.

In October we held our 23th public meeting with stockholders, investors and market analysts. Connected to the Institutional Campaign "Everywhere has a little bit of Itaúsa", this 100% digital and live event was themed "The same purpose everywhere". We debated the strategies of the holding company and investees and the role of each in transforming the future of Brazil. At that event, Itaúsa's CEO Alfredo Setubal presented the advancements of the strategy and the creation of value of Itaúsa and its portfolio companies. After that, our Head of Sustainability Marcelo Furtado joined Alfredo to debate the progress of Itaúsa's ESG Agenda and the establishment of Instituto Itaúsa. The event closed with the panel hosted by the CEOs of Itaúsa, Itaú Unibanco, Dexco, the CCR Group, Aegea, and Copa Energia, whose core theme was "ESG as a business strategy".

We are confident of our running the business on the right path by keeping a focus on capital allocation discipline, long-term vision, a culture of risk management, transparency and appreciation of human capital. We will continue to target value creation for our more than 900,000 stockholders, investees and society.



Management Report

3rd quarter of 2023

1. Portfolio Management

Efficient capital allocation

XP Inc. Divestiture of shares in XP Inc.

As part of its efficient capital allocation strategy, from July to September 2023 Itaúsa sold **8.7 million** Class A shares in XP Inc., corresponding to 1.6% of the latter's capital for the approximate amount of **R\$1.0 billion** (average sales price of R\$118 per share). Itaúsa has thus become the direct holder of 14.8 million shares, which represent 2.7% (excluding treasury shares) of XP's total capital and 1.0% of its voting capital.

In July, the termination of the XP Inc. stockholders' agreement was announced, as well as the resignation of the members appointed by Itaúsa to XP's Board of Directors and Audit Committee. Following these changes, Itaúsa no longer records its investment in XP based on the equity method, but will be rather recording it as a financial asset measured at market value in the third quarter of 2023. This change in the accounting treatment generated a net positive impact of R\$871 million in the 3Q23 result.

History of Sales (in millions of shares)



	2021	2022	1H23	3Q23	Total
No. of transactions	1	5	1	2	9
No. of shares sold (million)	7.8	41.0	12.0	8.7	69.5
Sales value (gross) (R\$ million)	1,270	4,670	1,112	1,025	8,076
Impact on Results (R\$ million)	903	2,551	409	533	4,396
Average selling price (R\$/share)	162	114	93	118	116

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

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, as of this quarter, 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	3Q23	3Q22	Δ%	9M23	9M22	Δ%
Investees' Recurring Profit	4,425	3,585	23%	10,856	9,741	11%
Financial Sector	4,510	3,109	45%	10,514	8,653	22%
Itaú Unibanco	3,588	3,003	19%	9,484	8,335	14%
XP Inc. ²	922	107	n.a.	1,030	318	n.a.
Equity Method of Accounting	-	107	n.a.	108	318	-66%
Adjustment to Market Value	871	-	n.a.	871	-	n.a.
Earnings	51	-	n.a.	51	-	n.a.
Non-Financial Sector	(46)	520	-109%	436	1,182	-63%
Alpargatas	2	12	-87%	(16)	56	n.a.
Dexco	56	61	-9%	178	212	-16%
CCR Group	52	(1)	n.a.	105	(1)	n.a.
Aegea Saneamento	10	9	15%	48	26	85%
Copa Energia	70	39	82%	203	76	167%
NTS ³	(238)	402	n.a.	(86)	815	n.a.
Other companies	2	(2)	n.a.	3	(3)	n.a.
Other results⁴	(38)	(44)	-13%	(94)	(93)	1%
Results of Itaúsa	360	168	113%	465	1,064	-56%
Administrative Expenses	(52)	(39)	31%	(126)	(121)	4%
Tax Expenses ⁵	(117)	(101)	17%	(340)	(253)	34%
Other Operating Revenues	(4)	(5)	-22%	(10)	(8)	23%
Capital gain on disposal of XP Inc. shares ⁶	533	314	70%	941	1,446	-35%
Financial Income/Expenses	(124)	(163)	-24%	(466)	(414)	13%
Income before Income Tax/Social Contribution	4,661	3,591	30%	10,855	10,391	4%
Income Tax/Social Contribution	(83)	(51)	63%	(173)	(29)	n.a.
Recurring Profit	4,578	3,540	29%	10,683	10,362	3%
Non-recurring Result	(487)	15	n.a.	(201)	(13)	n.a.
Itaúsa's results	(1)	63	n.a.	291	117	149%
Financial Sector	(515)	(24)	n.a.	(567)	(96)	493%
Non-Financial Sector	29	(24)	n.a.	75	(34)	n.a.
Profit	4,091	3,555	15%	10,482	10,350	1%
Return on Equity (%)	20.9%	20.6%	0.3 p.p.	18.4%	20.5%	-2.0 p.p.
Recurring Return on Equity (%)	23.4%	20.5%	2.9 p.p.	18.8%	20.5%	-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 XPare treated as a financial assets 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) Essentially considers PIS and COFINS (according to notes n° 22 and n° 23).

(6) Capital gain net of PIS and COFINS.

2.2. Recurring Result of investees recorded by Itaúsa (3Q23 vs. 3Q22)

Recurring profit of investees, recorded by Itaúsa in 3Q23, totaled **R\$4.4 billion**, up **23%** on a year-on-year basis, mainly driven by the consistent results of its investment portfolio and the positive effect of investments in XP Inc. now being treated as a financial asset measured at market value beginning this 3Q23.

Itaú Unibanco posted an increase in the loan portfolio, resulting in a better margin with clients, in addition to growth in the margin with the market, and commissions and fees and result from insurance operations, partially offset by the higher cost of credit and personnel expenses as a result of the collective bargaining agreement. The bank's efficiency ratio was once again at the lowest level of the historical series, reaching 40.2% in the consolidated information.

Alpargatas, with its focus on restructuring and streamlining operations, once again faced a more challenging market scenario, with its results impacted by the reduction in volumes in Brazil and the international market, higher distribution and storage costs and the write-off of finished product, partially offset by lower personnel expenses and raw material costs.

Likewise, the economic scenario continues to bring challenges to **Dexco's** segments of operations, which posted a strong fall in the volume of sales in its three Divisions (Bathroom Fixtures, Fittings & Ceramic Tiles, and Wood). This impact was partially offset by operational efficiency plans, such as collective vacation and scheduled breaks, added to the growing results of LD Celulose, which operated slightly above installed capacity, in addition to the revaluation of the biological asset value.

CCR Group once again recorded growth in its three segments of operations, driven by the resumption of activities after the pandemic, added to the cost control discipline in line with its plan to accelerate value and focus on efficiency, in addition to tariff increases. The effects of having its results recognized under the equity method in Itaúsa in 3Q23 are higher compared to the same period of last year, as CCR Group's results started to be recorded in Itaúsa only in September 2022, the last month of the 3Q22.

Aegea reported better results of operations and profit, mainly driven by the higher volume billed arising from the consolidation of Corsan, tariff increases, and growth of the billed volume in other concessions, partially offset by higher finance costs.

Results of investment in **NTS**, recorded by Itaúsa as a "financial asset", were adversely impacted by the negative adjustment to the fair value of the asset measurement in 3Q23, reflecting the 2023 IGP-M deflation on tariffs charged by NTS. On a year-on-year basis, results were lower due to the lower volume of earnings received in 3Q23 compared to 3Q22 and the positive effect of the fair value measurement of the asset in 3Q22 in view of the negative adjustment in 3Q23.

Copa Energia recorded higher EBITDA and profit, mainly driven by the commercial strategy implemented and cost optimization as a reflection of the synergies captured in the integration of Copagaz and Liquigás businesses, which made up for the loss of volume in the resale segment, in which consumption has been impacted by the economic scenario.

Lastly, the remaining share in **XP Inc.** began to be measured by Itaúsa at its market value from this third quarter onwards due to the loss of significant influence in the business, bringing a relevant positive impact to the 3Q23 results.

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\$52 million in 3Q23, up 31% on a year-on-year basis, mainly due to the adjustment to the provision for short-term incentives, strengthening of the Portfolio Management structure, creation of the Sustainability department, and higher communication and legal expenses. In the year-to-date, general and administrative expenses were up 4%, below inflation.

Tax expenses totaled R\$117 million in 3Q23, up 17% on a year-on-year basis. These expenses were mainly driven by PIS/COFINS levied on the interest on capital declared by Itaú Unibanco in the period which were higher than the declarations made in the previous year.

Capital gain from the sale of XP Inc. shares totaled R\$533 million in 3Q23, up 70% on a year-on-year basis, driven by the higher volume of shares sold in the period, as well as their higher average selling price.

2.4. Finance Result

Finance Result reached negative R\$124 million in 3Q23. The R\$39 million increase in Finance Result on a year-on-year basis was mainly driven by the higher return on cash in the period and a slight drop in interest expenses, as a result of the early settlement of debentures. On September 29, 2023, 60% of the 1st series of the 5th issue of debentures was repaid in advance, therefore, it is expected that there will be an even further reduction in interest expenses in the coming periods.

2.5. Profit

Profit totaled R\$4,091 million in 3Q23, up 15% from the R\$3,555 million on a year-on-year basis, mainly driven by better results from Itaú Unibanco and Copa Energia, higher finance result, recognition of the equity interest in XP Inc. as a “financial asset” measured at market value, as well as the sale of XP Inc. shares with volume and average price higher than that recorded in 3Q22, partially offset by the non-recurring negative effect arising from the sale of the Itaú operation in Argentina.

2.6. Recurring Profit

Recurring Profit was R\$4,578 million in 3Q23, up 29% from the R\$3,540 million on a year-on-year basis.

Profit was impacted by certain non-recurring events, which had a negative effect of R\$487 million in 3Q23. The main non-recurring event in the period was the divestiture of Itaú Unibanco in Banco Itaú Argentina’s operations.

Reconciliation of Recurring Profit				
R\$ million	3Q23	3Q22	9M23	9M22
Recurring Profit	4,578	3,540	10,683	10,362
Total non-recurring items	(487)	15	(201)	(13)
Own¹	(1)	63	291	117
Financial Sector	(515)	(24)	(567)	(96)
Itaú Unibanco	(515)	(24)	(567)	(96)
Treasury ²	10	-	(2)	71
Corporate reorganization of Câmara Interbancária de Pagamentos (CIP)	-	-	-	89
Liability adequacy test	-	-	-	50
Sale of Banco Itaú Argentina S.A. (BIA)	(452)	-	(452)	-
Voluntary severance program	-	-	-	(282)
Others	(73)	(24)	(113)	(23)
XP Inc.	-	-	-	-
Non-Financial Sector	29	(24)	75	(34)
Alpargatas	(4)	1	(61)	(14)
Dexco	57	(3)	51	(6)
CCR	(26)	-	13	-
Copa Energia	1	(1)	2	(5)
Others ³	-	(21)	71	(9)
Profit	4,091	3,555	10,482	10,350

(1) For the 9M23, 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 treasury shares held by Itaú Unibanco.

(3) For the 9M23, it refers mainly to the positive effect of the successful outcome in the Itaútec-related lawsuit.

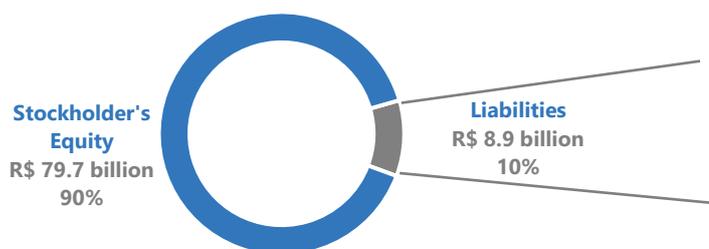
3. Capital Structure and Indebtedness

3.1. Breakdown of Capital and Leverage

Itaúsa has a conservative cash management approach and the maintenance of proper leverage ratios among its practices, subject to the proper liquidity level of cash and cash equivalents and focus on capital preservation. On September 30, 2023, the Company's leverage ratio was **1.9%** (net debt of R\$1.7 billion to total liabilities + equity of R\$79.7 billion) and **1.6%** to the market value of its assets (net debt of R\$1.7 billion to Net Asset Value (NAV) of R\$109.7 billion).

Itaúsa's financial and equity positions are sufficient for the continuity of its business plan and meet 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). It is worth mentioning that the 14.8 million remaining shares in XP Inc. held by Itaúsa also represent a major source of liquidity, given the strategic decision already announced by Itaúsa to sell this equity interest. If this amount was considered as a cash position (corresponding to R\$1,581 million, related to the average price of October 2023), the Company would have a net debt of R\$145 million.

Breakdown of Capital on 09.30.2023



Breakdown of Liabilities (R\$ million)

Total Liabilities	8,947	10.1%
Debentures	4,954	5.6%
Dividends and IOC payable	1,829	2.1%
Provision for Tax Litigations	1,869	2.1%
Other liabilities	295	0.3%

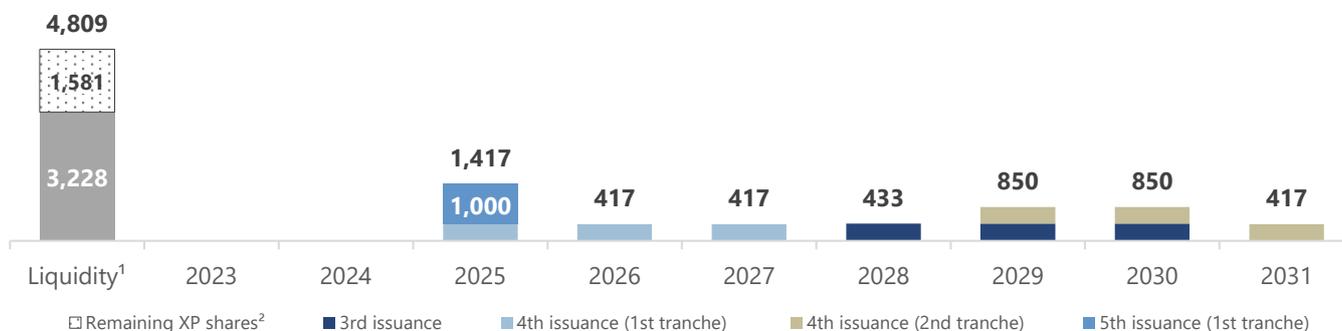
Note: amounts related to Itaúsa's parent company's balance sheet.

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 September 30, 2023, the Company's average term of debt was **4.5 years**, with average cost of **CDI + 1.77% p.y.**

In line with Itaúsa's deleveraging strategy initiated at the end of 2022, on September 29, 2023, the early repayment of 60% of the debentures of the 1st series of the 5th Issue was carried out, with a total disbursement of approximately R\$1.6 billion, using resources from the latest XP Inc. share sale transactions. As a result, there are no amortizations to be made until June 2025.

Pro forma cash position and principal repayment schedule¹ on September 30, 2023 (in R\$ million)



(1) It does not consider possible payment of tax liabilities accounted for in current assets since Sep/2022 and, therefore, already fully accrued in the result.

(2) Remaining interest of 14.8 million shares held by Itaúsa, based on R\$107 per share (related to the average price of XPBR31 on Oct/2023), net of Tax on Financial Operations (IOF).

Notes:

- 3rd issue of debentures with cost of CDI + 2.4% p.y. and a 10-year maturity term
 - 4th issue of debentures (1^a series) with cost of CDI + 1.4% p.y. and a 6-year maturity term.

- 4th issue of debentures (2nd series) with cost of CDI + 2.0% p.y. and a 10-year maturity term.
 - 5th issue of debentures (1st series) with cost of CDI + 1.12% p.y. and a 3-year maturity term.

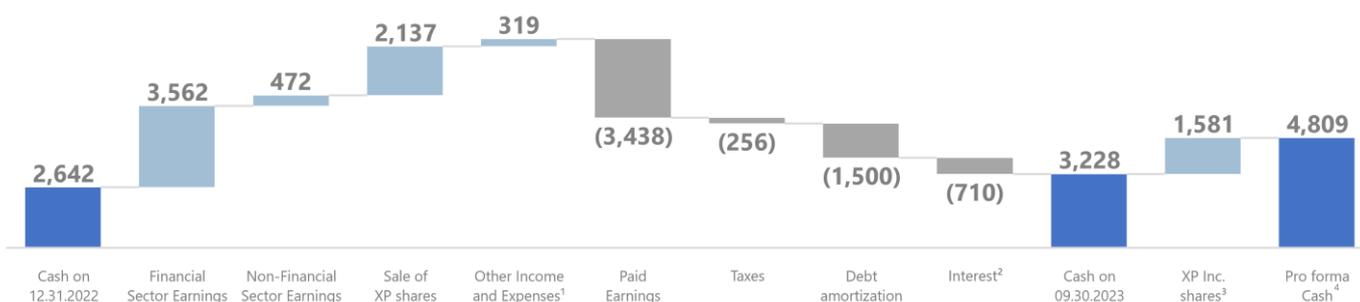
For further information on the issue of debentures, see Note 17 or access: www.itausa.com.br/debt-and-rating.

3.3. Cash Flows

Itaúsa ended 3Q23 with a **R\$3,228 million** cash balance, and its evolution from December 31, 2022 is presented below, with highlights going to (i) earnings received from the financial sector of R\$3,562 million, (ii) sale of 20.7 million XP shares with impact on cash of R\$2,137 million, (iii) earnings of R\$3,438 million paid by Itaúsa to its stockholders; and (iv) partial early repayment of R\$1,500 million in connection with the 5th issue of debentures.

If we take into account the sale of 14.8 million remaining shares in XP, a major source of liquidity, Itaúsa's pro forma cash would total **R\$4.8 billion**.

(R\$ million)



(1) It includes revenue from return on cash, and general and administrative expenses, among others. In the period, it also includes R\$36 million of Capital Call.

(2) It includes fees.

(3) Remaining interest of 14.8 million shares held by Itaúsa, based on R\$107 per share (related to the average price of XPBR31 on Oct/2023), net of Tax on Financial Operations (IOF).

(4) It does not consider possible payment of tax liabilities accounted for in current assets since September 2022 and, therefore, already fully accrued in the result.

3.4. Rating agencies

In September, Moody's upgraded the long-term corporate credit rating assigned to Itaúsa and its 3rd and 4th issues of debentures to '**AAA.br**', from 'AA+.br', with a "stable" outlook, as a result of Itaúsa's ongoing investment portfolio diversification, reduction in leverage levels, and the comfortable liquidity level for the debt service.

In view of the solid business profile and the good performance of the investment diversification strategy in recent years by the holding company, in November Fitch reiterated at 'AAA(bra)' the rating assigned to Itaúsa and its 5th issue of debentures and maintained the "stable" outlook. This agency also highlighted the strong capitalization profile, 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	Perspective	Escala	Last update
Moody's	AAA.br	Stable	National	09.08.2023
S&P Global Ratings	brAAA	Stable	National	07.11.2023
Fitch Ratings	AAA(bra)	Stable	National	11.01.2023

4. Return to stockholders

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

Investors who remained as stockholders for the 12-month period ended September 30, 2023 are entitled to receive the total gross amount of **R\$6.7 billion** as earnings, that is, R\$0.69086 (gross) per share, which, divided by the preferred share quoted on September 29, 2023, resulted in a 7.6% dividend yield.

Base Year	Earnings Declared ¹	Stockholding Position	Payment date	Gross amount declared	Gross amount per share ²	Net amount per share ²
2022	IOC	11.18.2022	10.02.2023	R\$ 500.0 million	R\$ 0.05154	R\$ 0.04381
	Quarterly IOC	11.30.2022	01.02.2023	R\$ 228.3 million	R\$ 0.02353	R\$ 0.02000
	IOC	12.08.2022	03.10.2023	R\$ 1,367.9 million	R\$ 0.14100	R\$ 0.11985
	IOC	12.08.2022	10.02.2023	R\$ 431.7 million	R\$ 0.04450	R\$ 0.03783
	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	up to 12.30.2024	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	up to 12.30.2024	R\$ 1,130.2 million	R\$ 0.11650	R\$ 0.09903	
Total earnings in the last 12 months (09.30.2023)				R\$ 6,702.3 million	R\$ 0.69086	R\$ 0.58723
Preferred share (ITSA4) value at 09.29.2023					R\$ 9.05	
Dividend Yield at 09.30.2023					7.6%	6.5%

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

(2) Itaúsa's capital stock was represented by 9,701,409,715 shares as of September 30, 2023 and October 31, 2023.

In addition to the earnings listed above, the Company's Board of Directors, meeting on October 16, 2023, declared interest on capital in the approximate amount of R\$500 million (R\$425 million net) or R\$0.0515 per share (R\$0.0437755 net per share), based on the stockholding position at the end of October 19, 2023, to be paid until December 30, 2024.

Base Year	Earnings Declared	Stockholding Position	Payment date	Gross amount declared	Gross amount per share	Net amount per share
2023	IOC	10.19.2023	up to 12.30.2024	R\$ 499.6 million	R\$ 0.05150	R\$ 0.04378
Total earnings in the last 12 months (10.31.2023)				R\$ 7,201.9 million	R\$ 0.74236	R\$ 0.63100
Preferred share (ITSA4) value at 10.31.2023					R\$ 8.64	
Dividend Yield at 10.31.2023					8.6%	7.3%

Accordingly, investors who remained as stockholders for the 12-month period ended October 31, 2023 are entitled to receive the total gross amount of **R\$7.2 billion** as earnings, that is, R\$0.74236 (gross) per share, which, divided by the preferred share quoted on October 31, 2023, **resulted in a 8.6% dividend yield, up 4.4 p.p. compared to 2021.**

History of Itaúsa's Dividend Yield					
Base Year	2020	2021	2022	LTM ¹ 3Q23	LTM ¹ Oct/23
Dividend Yield (gross) ²	5.5%	4.2%	6.8%	7.6%	8.6%

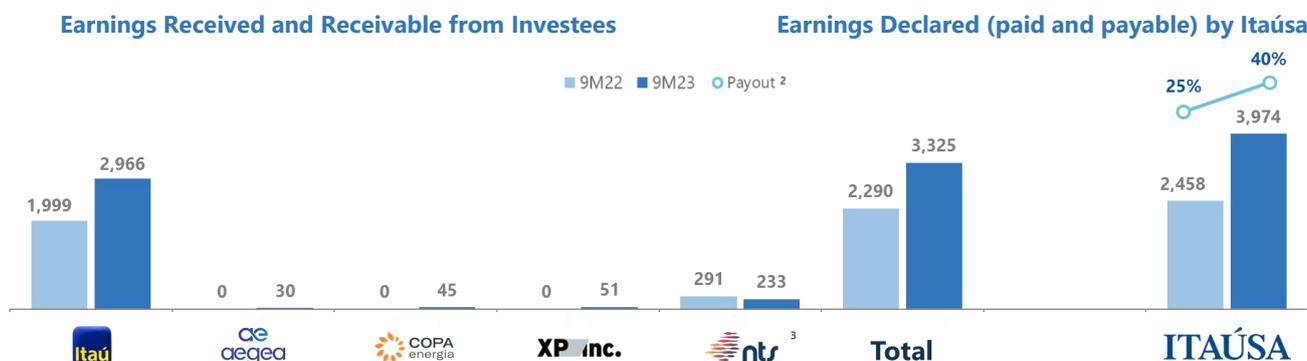
(1) LTM: last twelve months.

(2) According to market convention, dividend yield was calculated based on gross earnings declared.

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 year¹

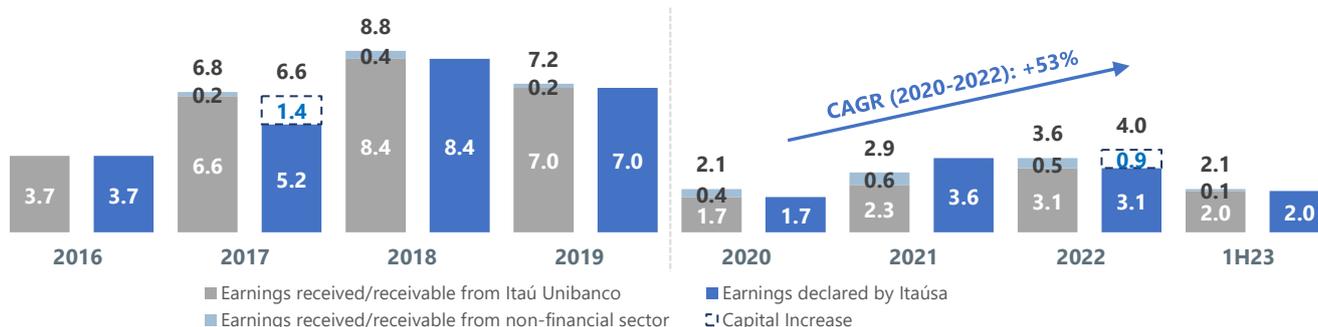
We present below the flow of earnings declared from investees (received and receivable) proportional to Itaúsa's shareholding and from Itaúsa (paid and payable) in the first nine months of 2023 and 2022.



(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, which has been to until now, at least, fully transfer the amounts received/receivable as earnings (gross taxes) from its investee Itaú Unibanco related to each fiscal year. Since 2020, the year in which the Banco Central limited banks' payout to the mandatory minimum, the earnings declared by Itaúsa have already grown by 53% p.y.

History of the flow of earnings received and declared by Itaúsa



4.3. Capital increase and subscription of shares (Capital Call)

In view of its strategy to strengthen cash, raise liquidity levels in addition to maintain the practice of fully transferring the earnings received by Itaú Unibanco, on August 14, 2023, Itaúsa announced a capital increase, as follows:

- Issue of 134,923,077 shares (of which 46,366,756 are common and 88,556,321 are preferred shares);
- Issue price of R\$6.50 per share, based on the average price of preferred shares from April 13, 2023 (inclusive) to August 11, 2023 (inclusive) by applying a discount of approximately 30%;
- Totalling the amount of R\$877 million.

After completion of the preferential period and 1st and 2nd apportionment, 99.90% of the shares were subscribed and paid in. By the end of November 2023, Itaúsa will auction the remaining 129,814 unsubscribed shares and approve the total amount of the capital increase, so that the shares can be credited to the shareholders' account and released for trading in up to 3 business days after the date of the Board of Directors meeting.

Type of Shares	Shares Issued (A)	Subscribed in the Preemptive Subscription (B)	Subscribed in the 1 st apportionment (C)	Subscribed in the 2 nd apportionment (D)	Total shares subscribed until 10.20.2023 E = (B+C+D)
Common	46,366,756	45,436,446	915,963	14,108	46,366,517
Preferred	88,556,321	79,377,342	7,865,357	1,184,047	88,426,746
Total	134,923,077	124,813,788	8,781,320	1,198,155	134,793,263
% adherence (E÷A)					99.90%

5. Portfolio Market Value

On September 30, 2023, Itaúsa's market capitalization, based on the price of the most liquid share (ITSA4), was **R\$87.8 billion**, whereas the sum of interests in investees at market value totaled **R\$109.7 billion**, resulting in a **20.0%** holding discount, down **6.3 p.p.** in relation to 26.3% 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\$ 27.21	9,803	266,736	37.23%	99,317
 XP Inc. ^(D)	R\$ 115.43	548	63,278	2.69%	1,705
 ALPARGATAS	R\$ 8.05	675	5,434	29.53%	1,605
 DEXCO	R\$ 7.70	808	6,223	37.85%	2,355
 CCR	R\$ 12.89	2,017	25,998	10.35%	2,690
 aegea ^(E)	n.a.	n.a.	n.a.	12.88%	2,524
 ntr ^(F)	n.a.	n.a.	n.a.	8.50%	1,614
 COPA energia ^(E)	n.a.	n.a.	n.a.	48.93%	1,432
Other assets and liabilities^(G)					-3,530
Market Value of Sum of Parties					109,712
ITAÚSA	R\$ 9.05	9,701	87,798		87,798
Discount					-20.0%

(A) Closing prices of the last business day of the period of the most liquid shares of Itaú (ITUB4), XP Inc. (Nasdaq: XP), Alpargatas (ALPA4), Dexco (DXCO3), CCR Group (CCRO3) and Itaúsa (ITSA4). | (B) Total shares issued less treasury shares. | (C) Itaúsa's direct and indirect equity interest in total capital of investees, according to Note 1 to the Financial Statements of Itaúsa as of September 30, 2023. | (D) It considers the quote of US\$23.05/share and foreign exchange rate of US\$1/R\$5.01. | (E) It includes the investment value recorded in the Balance Sheet as of September 30, 2023. | (F) It includes the fair value recorded in the Balance Sheet as of September 30, 2023. | (G) Considers the other assets and liabilities reflected in the individual balance sheet of September 30, 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

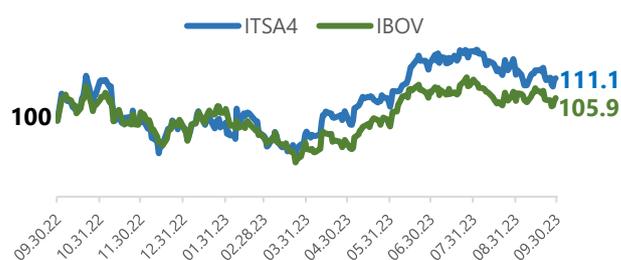
6.1. Share performance

Itaúsa preferred shares (B3: ITSA4) closed 3Q23 at R\$9.05 up **11.1%**, in the last 12 months, when adjusted by payment of earnings, whereas Ibovespa, B3's main index, appreciated by **5.9%** in the same period.

Performance of Itaúsa's and Investees' shares

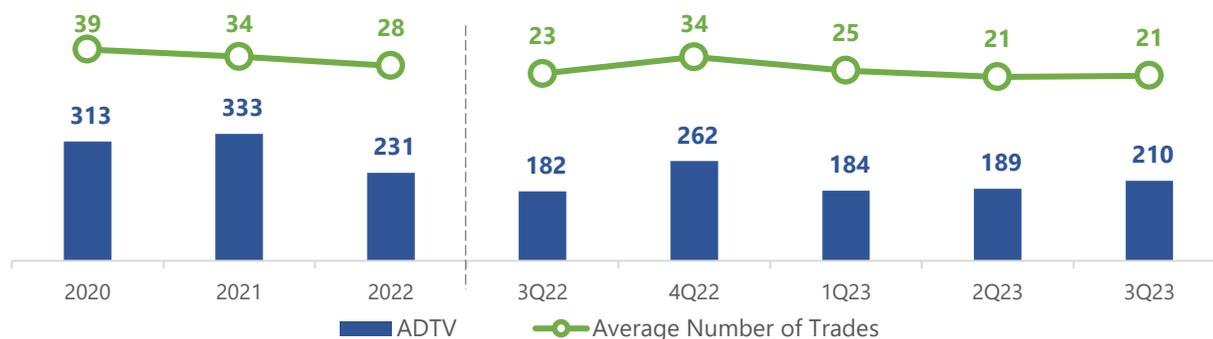
Company	Close	Δ 3Q23	Δ 9M23	Δ 12 months
ITSA4	R\$ 9.05	-3.8% ▼	12.0% ▲	11.1% ▲
ITSA3	R\$ 9.15	-3.7% ▼	8.2% ▲	10.5% ▲
ITUB4	R\$ 27.21	-3.1% ▼	12.9% ▲	2.8% ▲
ALPA4	R\$ 8.05	-13.4% ▼	-46.6% ▼	-62.2% ▼
DXCO3	R\$ 7.70	-8.3% ▼	19.5% ▲	5.5% ▲
CCRO3	R\$ 12.89	-7.8% ▼	13.6% ▲	-5.2% ▼
XP	US\$23.05	-1.7% ▼	51.1% ▲	21.3% ▲
IBOV	116,565	-1.3% ▼	6.2% ▲	5.9% ▲

ITSA4 vs. Ibovespa (last 12 months)



The daily average trading volume of Itaúsa preferred shares in 3Q23 was R\$210 million from R\$182 million in 3Q22, with 21,000 daily trades on average from 23,000 trades in 3Q22, up 15.1% and down 6.1%, 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 September 30, 2023, Itaúsa had **903,800 stockholders** (99.6% individuals), which places it as one of the companies with the largest stockholder bases on B3.

Change in the number of stockholders (in thousands)



7. Evolution of the communication with investors

Panorama Itaúsa 2023: The same purpose everywhere.

Connected with the Institutional Campaign “There’s a little bit of Itaúsa everywhere” (click [here](#) to watch), the 23th edition of the annual public meeting with investors, Panorama Itaúsa, brought about the topic “The same purpose everywhere”, strengthening the ambition of the holding company and the companies in its portfolio of being agents of change in the life of Brazilian people and in the future of the country.

The event was held on October 10, 2023 and was hosted by Itaúsa’s CEO, Alfredo Setubal, and moderated by the journalist Juliana Rosa. The first part of the schedule included a chat on the progress of Itaúsa’s strategy and its value creation for stockholders and society.



After that, Itaúsa’s Head of Sustainability Marcelo Furtado joined Alfredo to debate the evolution of Itaúsa’s ESG strategy and the-establishment of Instituto Itaúsa.

In the end, the invited journalist moderated a **panel with the CEOs of Itaúsa and its investees**, and the central topic was “ESG as a business strategy”, in which the CEOs addressed the major business challenges and opportunities in the ESG agenda in their respective companies and sectors, how the business strategy of each company in the portfolio is associated with sustainability, and highlighted the importance of a collaborative agenda among institutions and the public and private sectors for the transition required to a more sustainable planet. [Click here](#) and watch the event in full.

Instituto Itaúsa arrives to increase the ESG activities of the holding company

With increasing global challenges, Instituto Itaúsa, officially launched on September 27, 2023, arrives to promote Brazil’s sustainable development by means of two strategic fronts: environmental conservation and productivity and sustainability binomial.

“Instituto Itaúsa is the crowning of the ESG strategy we’ve been developing for decades. It materializes our operations and is our vehicle to impact the Brazilian society”, said Itaúsa’s CEO Alfredo Setubal, during the launch of the event.

The Institute starts a new phase in Itaúsa’s sustainability journey, contributing to its position as an agent of change in building business that create value and generate positive impact for society.

Click [here](#) and learn more about Instituto Itaúsa’s activities and [here](#) to watch the documentary on its trajectory, from conception to materialization.



8. Appendices

8.1. Operational and financial performance of investees

We present below the main highlights of the 3Q23 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
XP Inc. ³	Financial Products and Services	2.69%	Nasdaq: XP
Alpargatas S.A.	Footwear and Apparel	29.53%	B3: ALPA4
Dexco S.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. ⁴	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 September 30, 2023 and excludes treasury shares, according to Note 1 (Operations).

(2) Itaúsa holds indirect interest in Itaú Unibanco Holding, as it holds a 66.53% interest in the capital of IUPAR – Itaú Unibanco Participações S.A., whose only investments are the equity interests in Itaú Unibanco.

(3) It does not include the indirect equity interest of 2.90% (excluding treasury shares) held through jointly-owned subsidiary Itaú Unibanco, since the latter has no material influence on XP, classifying this interest as a financial asset measured at fair value through "other comprehensive income" in Equity. The effects of this equity interest in Itaúsa are recorded in "carrying value adjustments" in Equity, reflecting the recording made in Itaú Unibanco's Equity.

(4) 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 1 and 4 of Águas do Rio, were transferred to Águas do Rio Investimentos, in which Itaúsa holds 4.08% of the capital.



Itaú Unibanco Holding S.A.

Recent developments:

- **Sale of Banco Itaú Argentina:** in November, the sale by Itaú Unibanco of all its shares in Banco Itaú Argentina S.A. and its subsidiaries to Banco Macro, in the amount of U\$50 million, was completed. The non-recurring negative impact of this transaction was R\$1.2 billion and was recognized in the bank's income statement for the third quarter of 2023. The net impact on the CET I (Common Equity Tier I) capital is immaterial.
- **Spin-off of Banco Itaú BBA:** aimed at streamlining the use of resources, optimizing structures and increasing efficiency, in October, Itaú Unibanco announced an intragroup corporate restructuring for the total spin-off of Banco Itaú BBA, providing for the transfer of activities related to financial advisory to Itaú BBA Assessoria and of its typical banking activities to Itaú Unibanco.
- **Interest on capital:** in September, the payment of interest on capital in the amount of R\$0.228905 net/share was approved, to be paid up to April 30, 2024, based on the final stockholding position recorded on September 18, 2023.

Financial and Operational Data (in IFRS) (R\$ million, except where indicated)	3Q23 ⁴	3Q22 ⁵	Δ	9M23 ⁴	9M22 ⁵	Δ
Expected Loss on Financial Assets and Claims	41,442	36,967	12.1%	119,913	107,560	11.5%
General and Administrative Expenses	(7,994)	(7,000)	14.2%	(24,023)	(20,235)	18.7%
Profit ²	(19,939)	(17,256)	15.5%	(56,237)	(50,485)	11.4%
Recurring Profit ²	8,358	7,949	5.1%	24,332	21,915	11.0%
ROE (annualized)	9,765	8,013	21.9%	25,846	22,361	15.6%
Recurring ROE (annualized)	18.4%	19.7%	-1.3 p.p.	18.5%	18.6%	-0.1 p.p.
Stockholders' Equity ²	21.6%	19.9%	1.7p.p.	19.6%	19.0%	0.6 p.p.
Loan Portfolio ³	183,636	164,805	11.4%	183,636	164,805	11.4%
Tier I capital ratio	1,167,850	1,114,104	4.8%	1,167,850	1,114,104	4.8%
Expected Loss on Financial Assets and Claims	14.6%	13.2%	1.4 p.p.	14.6%	13.2%	1.4 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) Due to the sale of Banco Itaú Argentina, the consolidated balance sheet of Itaú Unibanco as of the base date of September 2023 no longer includes the numbers of Banco Itaú Argentina, while the 3Q23 income statement only took into account the results of the month July 2023. | (5) The changes in the financial statements for 3Q22 and 9M22 result from the adoption of IFRS 17, which are related to the aggregation and measurement of insurance and private pension contracts.

Financial Performance (3Q23 vs. 3Q22):

- **Loan portfolio:** up 4.8%, driven by the growth in major segments in Brazil (6.3% in individuals, 7.3% in the corporate segment, and 3.3% in very small, small and middle-market companies).
- **Commissions and fees and Income from insurance and private pension plan contracts:** up 5.0% from 3Q22 due to (i) higher revenue from *consórcio* administration fees, economic and financial advisory and brokerage fees, and (ii) a 27.8% growth of income from insurance and private pension plan contracts (net of reinsurance) due to an increase in the sales of insurance policies, notably of group life, personal injuries, credit life and mortgage insurance products.
- **Expected loss of financial assets:** up 14.2%, due to increases in the loan portfolio and in non-performing loans.
- **General and administrative expenses:** up 15.5% from 3Q22, mainly due to increases in (i) personnel expenses, due to the effects of negotiating the collective bargaining agreement and higher profit sharing expenses; and (ii) tax and social security obligations.
- **Efficiency ratio:** reached 40.2% in the 12-month period in the consolidated figures, remaining again at the lowest level of the historical series.
- **Profit:** up 5.1%, mainly due to the 12.1% increase in Operating Revenues, as a result of the 17.8% increase in net financial revenue, arising from higher revenue from money market investments and loan operations.
- **Tier I capital ratio:** capital management is vital, since it is a key element through which the bank seeks to optimize the application of funds and ensure bank's strength. At the end of September 2023, Tier I capital ratio was at 14.6%, above the minimum required by the Central Bank of Brazil (9.5%).

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



Financial and Operational Data (R\$ million, except where indicated)	3Q23	3Q22	Δ	9M23	9M22	Δ
Volume (thousand pairs/pieces) ¹	51,467	65,839	-21.8%	144,523	178,126	-18.9%
Brazil	47,411	59,073	-19.7%	125,090	151,871	-17.6%
International	4,056	6,766	-40.1%	19,433	26,255	-26.0%
Net Revenue	896	1,090	-17.8%	2,725	3,078	-11.5%
Recurring EBITDA	77	184	-58.2%	147	536	-72.5%
Recurring EBITDA Margin	8.6%	16.9%	-8.3 p.p.	5.4%	17.4%	-12.0 p.p.
Profit (Loss) ²	-8	45	-	-261	142	-
Recurring Profit (Loss) ³	5	46	-90.1%	-54	189	-
ROE ²	-0.6%	3.1%	-3.7 p.p.	-6.3%	3.7%	-10.0 p.p.
Recurring ROE ³	0.3%	3.2%	-2.8 p.p.	0.2%	7.2%	-7.0 p.p.
CAPEX	65	188	-65.4%	275	511	-46.2%

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

Financial Performance (3Q23 vs. 3Q22):

- **Net Revenue:** down 17.8%, due to the reduction of 21.8% in the volume of pairs sold in the period.
- **Gross margin:** reduction of 8.3 p.p. mainly due to the lower volume of pairs sold. This impact was partially mitigated by the 1.5% reduction in the cost of raw material and of 19.0% in personnel costs.
- **Recurring EBITDA:** down 58.2%, mainly driven by lower volume of sales, additional pressure on costs and operating expenses, in addition to write-off of finished products in the order of R\$10.5 million.
- **Net Loss:** it was adversely impacted, in addition to the aforementioned operational factors, by the negative net finance result and extraordinary streamlining expenses.
- **Cash Position:** a negative net financial position of R\$817.0 million, representing an additional drop of R\$686.3 million vs. 3Q22. This deterioration mainly results from the increase in Long-Term Debt due to the issuance of Simple Debentures in the amount of R\$800 million in December 2022, as well as the reduction in the company's profitability over the last twelve months.

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

DEXCO

Recent development:

- **Suspension of production of Ceramic Tiles (RC2):** in August, Dexco suspended for an indefinite period the operation of the RC2 unit, the smallest of its manufacturing units in Criciúma (SC). With this initiative, the company seeks to improve efficiency, productivity and adapt to current market demand.
- **Issue of Commercial Notes:** in November, the issue of Agribusiness Receivables Certificates (CRA), in the total amount of R\$1.5 billion, was announced as part of the liability management strategy with the extension of the company's average payment term.

Financial and Operational Data (R\$ million, except where indicated)	3Q23	3Q22	Δ	9M23	9M22	Δ
Net Revenue	1,769	2,162	-18,2%	5,435	6,506	-16.5%
Wood Division	1,148	1,314	-12,6%	3,533	3,949	-10.5%
Metals & Sanitary Ware Division	389	542	-28,2%	1,239	1,650	-24.9%
Tiles Division	232	306	-24,1%	663	907	-26.9%
Adjusted and Recurring EBITDA	288	416	-30,7%	989	1,366	-27.6%
Adjusted and Recurring EBITDA Margin	16.3%	19.2%	-2.9 p.p.	18.2%	21.0%	-2.8 p.p.
Profit ¹	297	154	92.9%	603	547	10.2%
Recurring Profit ¹	145	163	-11.0%	468	564	-17.0%
ROE ¹	19.1%	10.6%	8.5 p.p.	13.3%	12.7%	0.6 p.p.
Recurring ROE ¹	9.3%	11.2%	-1.9 p.p.	10.4%	13.1%	-2.8 p.p.
CAPEX (Maintenance and Forestry Opex)	376	195	92.7%	969	604	60.4%
Net Debt/EBITDA	3.47x	1.96x	1.51x	3.08x	1.96x	1.12x

(1) Attributable to controlling stockholders.

Financial Performance (3Q23 vs. 3Q22):

- **Net Revenue:** down 18.2%, as a result of the drop in volumes, driven by the adverse scenario in which Dexco operates added to the effects of the actions for price repositioning (reduction) in the Finishing for Construction Division.
- **Adjusted and Recurring EBITDA:** down 30.7%, due to the drop in volumes in the markets in which Dexco operates and the impact on costs resulting from the manufacturing adaptation of the Finishing Division to current market demand, partially mitigated by the improvement in the price of inputs in the Wood Division.
- **Recurring Profit:** down 11.0%, mainly due to the operational worsening in the period mentioned above, added to the negative impacts from the rise in interest rates in the finance result, partially offset by the positive effect of the revaluation of the value of biological assets.
- **Dissolving Wood Pulp (DWP):** LD Celulose is operating at its full capacity. The results accounted for by way of equity of the LD Celulose operation was R\$57 million in the quarter.
- **Leverage:** Net Debt/Adjusted and Recurring EBITDA reached a level of 3.5x. Net debt reached R\$6,324.4 million, up 9.9%, driven by the consumption of cash in projects of the Investment Cycle 2021-2025 and the decrease in results from operations.

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



Recent developments:

- **Sustainability:** in September, the GHG emission reduction targets of the CCR Group were approved by the Science Based Targets Initiative (SBTi), and it became the first company in the infrastructure sector in Brazil to sign up to the public decarbonization commitment.
- **ViaMobilidade – Lines 5 and 17:** also in September, the company recognized economic and financial imbalance in ViaMobilidade - Lines 5 and 17, related to tariff revenue losses due to lower demand arising from the pandemic. Gross amount of the imbalance is approximately R\$297.9 million, to be sorted out in favor of the company.

Financial and Operational Data (R\$ million, except where indicated)	3Q23	3Q22	Δ	9M23	9M22	Δ
Net Revenue (excluding construction)	3,416	3,175	7.6%	10,507	14,282	-26.4%
Highways	1,975	1,829	8.0%	5,657	10,264	-44.9%
Airports	458	463	-1.0%	1,510	1,308	15.5%
Urban Mobility	974	867	12.4%	3,309	2,672	23.8%
Others ¹	7	16	-51.8%	30	39	-21.3%
Adjusted and Recurring EBITDA ²	2,122	1,833	15.8%	5,853	5,267	11.1%
Adjusted and Recurring EBITDA margin ²	62.1%	57.7%	4.4 p.p.	60.1%	58.3%	1.7 p.p.
Profit ³	252	607	-58.5%	1,151	4,350	-73.5%
Recurring Profit ^{2,3}	502	346	44.8%	1,022	607	68.2%
CAPEX	1,072	1,022	4.9%	3,583	1,803	98.7%
Net Debt/EBITDA	2.9x	3.0x	-0.1x	2.9x	3.0x	-0.1x

(1) It includes holding companies, SAMM, and intra-group eliminations. | (2) Equivalent to the "Adjusted" figures reported by CCR Group. | (3) Attributable to controlling stockholders.

Financial Performance (3Q23 vs. 3Q22):

- **Traffic performance:** up 4.2% 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 Fiscal Documents). The number of passengers transported at airports increased 11.1% and of passengers transported in mobility businesses grew 7.4%.
- **Net Revenue (excluding construction):** growth of 7.6% in the period as a result of better operating performance in all transportation modals and tariff adjustments.
- **Adjusted and Recurring EBITDA:** up 15.8% from the previous period, as a result of the tariff adjustments and increase of demands in all transportation modals, in addition to the discipline in cost control.
- **Recurring Profit:** up 44.8% from the previous period, mainly due to better operating performance and cost control. Does not consider non-recurring effects related to improvements to ViaOeste that do not generate future economic benefits, in addition to TAC for ViaMobilidade Lines 8 and 9.
- **CAPEX:** increase of 4.9% due to the purchase of new trains at ViaMobilidade - Lines 8 and 9, road pavement rehabilitation, expropriations and duplication of the road at RioSP, and the duplication of many sections of the BR-386 highway at ViaSul.

- **Indebtedness:** consolidated net debt totaled R\$22.5 billion at the end of September 2023 and the leverage ratio measured as Net Debt/Adjusted EBITDA (last 12 months) reached 2.9x.
- **Earnings:** in October, earnings were declared as Dividends, in the amount of R\$316.2 million, to be paid on November 30, 2023.

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



Recent developments:

- **Consolidation of Corsan:** in June, Companhia Riograndense de Saneamento (Corsan), purchased through investment vehicles Sanco and Parsan, in partnership with investment managers Perfin e Kinea, started its operations. Corsan operates in 317 municipalities in the State of Rio Grande do Sul, totaling over six million people. Beginning this quarter, Corsan's results will be consolidated into Aegea's Financial Statements.
- **Sustainable and Sustainability-Linked Bonds (SLB):** in September, Aegea announced the issue of US\$500 million in SLB debt notes in the foreign market. The issue was settled in October and matures in January 2031.

Financial and Operational Data (R\$ million, except where indicated)	3Q23	3Q22	Δ	9M23	9M22	Δ
Billed volume ('000 m ³)	240	140	71.2%	530	413	28.3%
Net Revenue ¹	2,278	949	140.1%	4,304	2,700	59.4%
EBITDA	1,287	644	99.8%	2,791	1,792	55.7%
EBITDA margin	56.5%	67.9%	-11.4 p.p.	64.9%	66.4%	-1.5 p.p.
Profit (Loss) ²	154	65	136.2%	353	192	84.2%
CAPEX ³	800	261	206.7%	1,275	660	93.2%
Net Debt/EBITDA	2.47x	2.80x	-0.33x	2.47x	2.80x	-0.33x

(1) Net operating revenue, less construction revenue with a margin close to zero and no cash effect. | (2) Attributable to controlling stockholders. | (3) Does not include Águas do Rio Investimentos.
Note: The table above shows information from Aegea Saneamento, including the results of Águas do Rio recognized by the equity method.

Financial Performance (3Q23 vs. 3Q22):

- **Net Revenue:** the 140% increase is mainly due to the completion of the purchase of Corsan in July and its consolidation by Aegea, which resulted in an increase of R\$978.6 million, in addition to tariff adjustments and higher volume billed in the other concessions.
- **EBITDA:** up 100%, mainly driven by the purchase of Corsan, in addition to the evolution of results at other concessionaires and the results of Águas do Rio Investimentos.
- **Profit:** increase of 136% due to the growth in EBITDA as mentioned above, partially offset by higher levels of depreciation and amortization, financial expenses and taxes.
- **CAPEX:** up 207%, due to the increase of the portfolio, with the purchase of Corsan, which was responsible for an increase of R\$432.2 million in the quarter, and the progress made in the water and wastewater coverage network of the other concessionaires.
- **Águas do Rio Investimentos:** in 3Q23, it recorded a net revenue of R\$1.5 billion, EBITDA of R\$445.0 million, EBITDA margin of 28.9%, and profit of R\$122.2 million. At the end of September 2023, the total net debt was R\$7.7 billion.

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



Financial and Operational Data (R\$ million, except where indicated)	3Q23	3Q22	Δ	9M23	9M22	Δ
Volume ('000 tons)	472	478	-1.3%	1,354	1,370	-1.2%
Net Revenue ¹	2,579	3,134	-17.7%	7,824	8,950	-12.6%
Recurring EBITDA	296	233	27.0%	895	558	60.4%
Recurring Profit	147	79	86.6%	419	155	170.5%
CAPEX	87	38	121.3%	158	79	100.1%
Net Debt/EBITDA	1.14x	3.04x	-1.90x	1.14x	3.04x	-1.90x

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

Financial Performance (3Q23 vs. 3Q22):

- **Net Revenue:** down 17.7%, mainly due to the reduction in prices of raw materials (LPG) at the production source passed on to consumers.
- **Recurring EBITDA and Profit:** up 27.0% and 86.6%, respectively, driven by the commercial strategy in addition to the optimization of the cost of freight and the reduction of the diesel price.
- **CAPEX:** up 121.3%, mainly due to the purchase of cylinders (bottles) aiming at operational efficiency and increasing the company's market share, in addition to investments in client acquisition.
- **Indebtedness:** the company is committed to generating increasing and sustainable cash and reducing the indebtedness level, which is currently below the initial projections, even in a scenario with a high interest rate.

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



Financial and Operational Data (R\$ million, except where indicated)	3Q23	3Q22	Δ	9M23	9M22	Δ
Net Revenue	1,865	1,697	9.9%	5,513	5,040	9.4%
EBITDA	1,788	1,581	13.1%	5,171	4,700	10.0%
Profit	894	734	21.7%	2,464	2,373	3.8%
Earnings ¹ - Total	1,962	2,072	-5.3%	3,114	2,858	9.0%
Earnings ¹ - % Itaúsa	207	216	-4.2%	305	283	7.8%
CAPEX	34	81	-57.9%	142	292	-51.3%
Net Debt ²	11,007	10,957	0.5%	11,007	10,957	0.5%

(1) It includes dividends, inflation adjustment to dividends, gross interest on capital and reduction of capital distributed by NTS to stockholders. Dividends are stated on a cash basis.

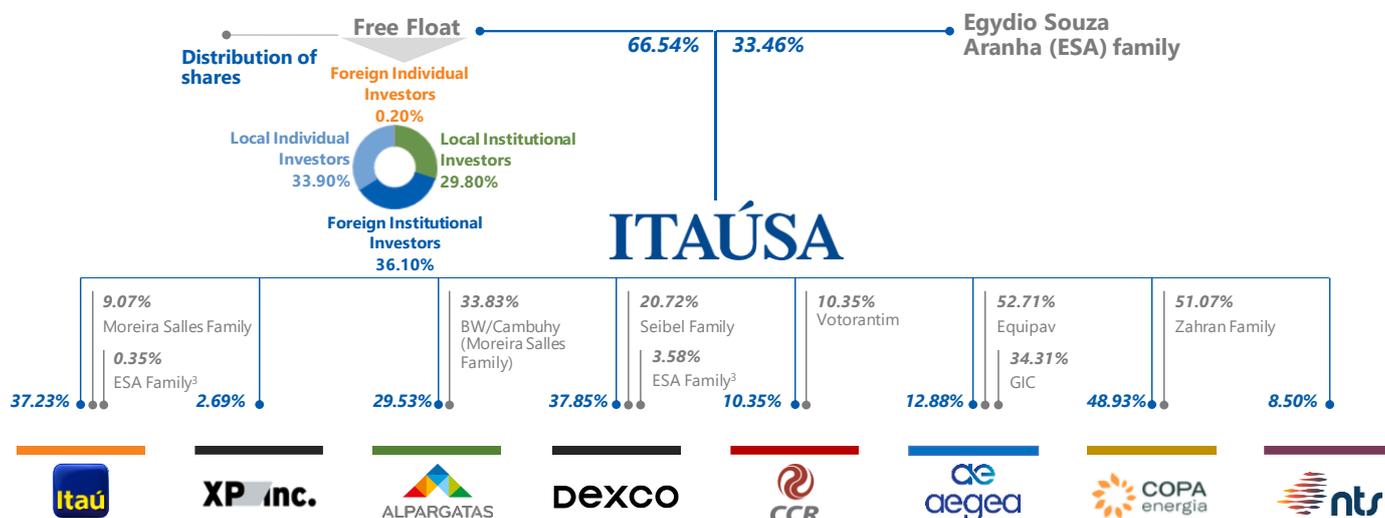
(2) Net Debt includes the impact of derivative instruments. NTS's final exposure is 100% indexed to the interest rate linked to CDI and local currency.

Financial Performance (3Q23 vs. 3Q22):

- **Net Revenue:** up 9.9%, mainly due to contractual adjustments based on the General Market Price Index (IGP-M) and to non-recurring revenue arising from contractual penalties.
- **Profit:** increase of 21.7% due to the highest revenue in the period.
- **Earnings:** R\$1,962 million paid in the period (R\$1,530 million paid in July and R\$432 million in September 2023). Of the total paid, R\$207 million was allocated to Itaúsa.
- **CAPEX:** the 57.9% reduction mainly refers to the slower execution of projects under regulatory approvals.
- **Indebtedness:** reduction in gross indebtedness through the partial and early redemption of its 3rd issue of debentures, using cash in the period, and the balance of the net debt remained almost unchanged.

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

8.2. Ownership Structure on 09.30.2023^{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	09/30/2023	12/31/2022	LIABILITIES AND STOCKHOLDERS' EQUITY	09/30/2023	12/31/2022
CURRENT	7,881	6,518	CURRENT	4,144	4,155
Current Assets	7,530	6,341	Debentures	164	160
Cash and cash equivalents	3,228	2,642	Dividends / Interest on Capital payable	1,829	1,968
Financial assets - FVTPL (NTS)	3,319	2,005	Suppliers	12	6
Dividends / Interest on Capital receivable	983	1,694	Tax liabilities	234	178
Tax Assets	329	167	Personnel expenses	43	54
Taxes to be offset	329	167	Leases liabilities	2	3
Other Assets	22	10	Provisions	1,857	1,763
Prepaid expenses	6	7	Other liabilities	3	23
Other assets	16	3			
NON-CURRENT	80,804	76,736	NON-CURRENT	4,803	6,302
Investments	80,073	75,861	Debentures	4,790	6,287
Investments in controlled companies	80,069	75,857	Provisions	12	12
Other	4	4	Leases liabilities	-	2
Tax Assets	543	716	Other deferred taxes	1	1
Taxes to be offset	9	9			
Deferred Income Tax and Social Contribution	534	707	STOCKHOLDERS' EQUITY	79,738	72,797
Fixed Assets	107	104	Capital	63,500	63,500
Other Assets	81	55	Advances for future capital increase	36	-
Right of use assets	2	5	Capital reserves	581	563
Judicial deposits	34	32	Revenue reserves	19,211	13,598
Other assets	44	18	Carrying value adjustments	(3,590)	(4,864)
TOTAL ASSETS	88,685	83,254	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	88,685	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 3rd quarter of 2023 and 2022

(R\$ million)

Calculation of Investees' Results	Financial Sector						Non-financial Sector						Holding							
	Itaú		XP Inc.		ALPARAGATAS		DEXCO		CCR		aegea		COPA energia		ntr		Other companies		ITAÚSA	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Recurring Net Income of investees	9,765	8,156	-	1,031	5	46	147	163	502	(10)	154	65	144	79	-	-	2	(2)		
(x) Direct/Indirect interest	37.24%	37.24%	0.00%	10.35%	29.53%	29.57%	37.85%	37.86%	10.35%	6.89%	See note.	See note.	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in recurring net income	3,637	3,039	-	107	2	12	56	61	51	(1)	10	9	70	39	-	-	2	(2)	3,828	3,264
(+/-) Other Results	(49)	(36)	-	-	(6)	(6)	-	-	(18)	-	(12)	(32)	(2)	(6)	-	-	-	-	(87)	(80)
(=) Recurring share of income	3,588	3,003	-	107	(4)	6	56	61	33	(1)	(2)	(23)	68	33	-	-	2	(2)	3,741	3,184
(+/-) Non-recurring income	(515)	(24)	-	-	(4)	1	57	(3)	(26)	-	-	(21)	2	(1)	-	-	-	-	(486)	(48)
(=) Share of income	3,073	2,979	-	107	(8)	7	113	58	7	(1)	(2)	(44)	70	32	-	-	2	(2)	3,255	3,136
(+) Revenues from Investments in Financial Assets - FVTPL	-	-	922	-	-	-	-	-	-	-	-	-	-	-	(238)	402	-	-	684	402
(=) Investees' Results in Itaúsa	3,073	2,979	922	107	(8)	7	113	58	7	(1)	(2)	(44)	70	32	(238)	402	2	(2)	3,939	3,538
Contribution	78.0%	84.2%	23.4%	3.0%	-0.2%	0.2%	2.9%	1.6%	0.2%	0.0%	-0.1%	-1.2%	1.8%	0.9%	-6.0%	11.4%	0.1%	-0.1%	100.0%	100.0%

Notes:

- Interest (direct and indirect) in investees includes the average percentage of interest held by Itaúsa in the period.
- The investment in NTS is recognized as a financial asset and it is not accounted for under the equity method.
- Starting July 2023, after the termination of the stockholders' agreement, the investment in XP Ins. is now treated as a financial asset measured at market value through profit or loss.
- For Aegea Saneamento, the interest shown in the table above includes equity in the earnings of Aegea Saneamento and Águas do Rio 1 and 4 (which, as from July 2023, were merged into the 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 of the nine-months of 2023 and 2022

(R\$ million)

Calculation of Investees' Results	Financial Sector						Non-financial Sector						Holding							
	Itaú		XP Inc.		ALPARAGATAS		DEXCO		CCR		aegea		COPA energia		ntr		Other companies		ITAÚSA	
	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22
Recurring Net Income of investees	25,846	22,645	1,770	2,796	(54)	190	469	564	1,022	(10)	353	192	415	155	-	-	3	(3)		
(x) Direct/Indirect interest	37.25%	37.25%	6.30%	11.62%	29.54%	29.53%	37.86%	37.72%	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	9,630	8,436	108	318	(16)	56	178	212	105	(1)	48	26	203	76	-	-	3	(3)	10,259	9,120
(+/-) Other Results	(147)	(102)	-	-	(17)	(23)	-	-	(50)	-	(18)	(32)	(7)	(37)	-	-	-	-	(239)	(194)
(=) Recurring share of income	9,483	8,334	108	318	(33)	33	178	212	55	(1)	30	(6)	196	39	-	-	3	(3)	10,020	8,926
(+/-) Non-recurring income	(567)	(95)	-	-	(63)	(2)	51	(6)	(8)	-	-	(21)	2	(5)	-	-	93	-	(492)	(129)
(=) Share of income	8,916	8,239	108	318	(96)	31	229	206	47	(1)	30	(27)	198	34	-	-	96	(3)	9,528	8,797
(+) Revenues from Investments in Financial Assets - FVTPL	-	-	922	-	-	-	-	-	-	-	-	-	-	-	(86)	815	-	-	836	815
(=) Investees' Results in Itaúsa	8,916	8,239	1,030	318	(96)	31	229	206	47	(1)	30	(27)	198	34	(86)	815	96	(3)	10,364	9,612
Contribution	86.0%	85.7%	9.9%	3.3%	-0.9%	0.3%	2.2%	2.1%	0.5%	0.0%	0.3%	-0.3%	1.9%	0.4%	-0.8%	8.5%	0.9%	0.0%	100.0%	100.0%

Notes:

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

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Vice-Chairman

Ana Lúcia de Mattos Barretto Villela

Roberto Egydio Setubal

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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*

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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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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		Consolidated	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022
ASSETS					
Current assets					
Cash and cash equivalents	4	3,228	2,642	4,889	4,472
Marketable securities	5	3,319	2,005	3,319	2,005
Trade accounts receivable	6	-	-	1,200	1,425
Inventories	7	-	-	1,534	1,605
Dividends and interest on capital receivable	8	983	1,694	983	1,631
Income tax and social contribution for offset		211	165	342	308
Other taxes for offset		118	2	225	79
Other assets	9	22	10	183	167
Total current assets		7,881	6,518	12,675	11,692
Non-current assets					
Long-term receivables		621	767	5,623	4,644
Marketable securities	5	-	-	137	50
Biological assets	10	-	-	2,514	1,917
Judicial deposits		34	32	142	148
Employee benefits		14	13	124	123
Deferred income tax and social contribution	11	534	707	1,143	1,089
Income tax and social contribution for offset		9	9	9	9
Other taxes for offset		-	-	745	596
Right-of-use assets		2	5	525	565
Other assets	9	28	1	284	147
Investments	12	80,073	75,861	79,368	75,364
Property, plant and equipment	13	107	104	4,265	4,055
Intangible assets	14	3	4	884	882
Total non-current assets		80,804	76,736	90,140	84,945
TOTAL ASSETS		88,685	83,254	102,815	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		Consolidated	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022
LIABILITIES AND EQUITY					
Current liabilities					
Trade accounts payable	15	12	6	990	1,243
Personnel expenses		43	54	294	259
Debts	16	-	-	682	742
Debentures	17	164	160	827	180
Income tax and social contribution payable		-	-	50	21
Other taxes payable		234	178	333	346
Dividends and interest on capital payable	19.5.2	1,829	1,968	1,832	2,111
Leases		2	3	51	40
Provisions	18	1,857	1,763	1,857	1,763
Other liabilities	9	3	23	778	654
Total current liabilities		4,144	4,155	7,694	7,359
Non-current liabilities					
Debts	16	-	-	4,134	3,639
Debentures	17	4,790	6,287	5,389	7,486
Leases		-	2	528	567
Provisions	18	12	12	366	415
Deferred income tax and social contribution	11	-	-	433	207
Deferred other taxes		1	1	2	2
Other taxes payable		-	-	48	57
Employee benefits		-	-	39	36
Other liabilities	9	-	-	357	334
Total non-current liabilities		4,803	6,302	11,296	12,743
TOTAL LIABILITIES		8,947	10,457	18,990	20,102
EQUITY					
Capital	19.1	63,500	63,500	63,500	63,500
Advances for future capital increase	19.2	36	-	36	-
Capital reserves		581	563	581	563
Revenue reserves	19.3	19,211	13,598	19,211	13,598
Carrying value adjustments	19.4	(3,590)	(4,864)	(3,590)	(4,864)
Total equity attributable to controlling stockholders		79,738	72,797	79,738	72,797
Non-controlling interests		-	-	4,087	3,738
Total equity		79,738	72,797	83,825	76,535
TOTAL LIABILITIES AND EQUITY		88,685	83,254	102,815	96,637

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

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

(In millions of Reais, unless otherwise indicated)

	Note	Parent company				Consolidated			
		07/01 to 09/30/2023	07/01 to 09/30/2022	01/01 to 09/30/2023	01/01 to 09/30/2022	07/01 to 09/30/2023	07/01 to 09/30/2022	01/01 to 09/30/2023	01/01 to 09/30/2022
Net revenue	20	-	-	-	-	1,769	2,161	5,435	6,506
Cost of products and services	21	-	-	-	-	(1,238)	(1,421)	(3,562)	(4,246)
Gross profit		-	-	-	-	531	740	1,873	2,260
Operating income and expenses									
Selling expenses	21	-	-	-	-	(239)	(268)	(754)	(865)
General and administrative expenses	21	(52)	(40)	(127)	(126)	(156)	(140)	(426)	(403)
Equity in the earnings of investees	12	3,255	3,136	9,528	8,797	3,198	3,095	9,393	8,606
Other income	22	251	567	994	1,824	288	534	1,000	1,800
Total Operating income and expenses		3,454	3,663	10,395	10,495	3,091	3,221	9,213	9,138
Profit before finance result and income tax and social contribution		3,454	3,663	10,395	10,495	3,622	3,961	11,086	11,398
Finance result									
Finance income	23	1,107	303	1,393	759	1,368	399	1,896	1,045
Finance costs	23	(386)	(360)	(1,133)	(875)	(639)	(600)	(1,941)	(1,510)
Total Financial Result		721	(57)	260	(116)	729	(201)	(45)	(465)
Profit before income tax and social contribution		4,175	3,606	10,655	10,379	4,351	3,760	11,041	10,933
Income tax and social contribution									
Current income tax and social contribution	24	15	-	-	-	23	(29)	(19)	(119)
Deferred income tax and social contribution	24	(99)	(51)	(173)	(29)	(91)	(80)	(152)	(123)
Total Income tax and social contribution		(84)	(51)	(173)	(29)	(68)	(109)	(171)	(242)
Profit for the period		4,091	3,555	10,482	10,350	4,283	3,651	10,870	10,691
Profit attributable to controlling stockholders		4,091	3,555	10,482	10,350	4,091	3,555	10,482	10,350
Profit attributable to non-controlling interests		-	-	-	-	192	96	388	341
Basic and diluted earnings per share (in Brazilian reais)									
Common	25	0.42169	0.36644	1.08046	1.06678	0.42169	0.36644	1.08046	1.06678
Preferred	25	0.42169	0.36644	1.08046	1.06678	0.42169	0.36644	1.08046	1.06678

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

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

(In millions of Reais)

	Parent company				Consolidated			
	07/01 to 09/30/2023	07/01 to 09/30/2022	01/01 to 09/30/2023	01/01 to 09/30/2022	07/01 to 09/30/2023	07/01 to 09/30/2022	01/01 to 09/30/2023	01/01 to 09/30/2022
Profit for the period	4,091	3,555	10,482	10,350	4,283	3,651	10,870	10,691
Other comprehensive income								
Items that will be reclassified to profit or loss (net of taxes)								
Equity in other comprehensive income	898	330	1,281	(1,880)	-	-	-	-
Adjustment to the fair value of financial assets	-	-	-	-	(182)	203	1,176	(763)
Hedge	-	-	-	-	7	48	125	(52)
Foreign exchange variation on foreign investments	-	-	-	-	1,152	84	176	(1,133)
Insurance Contracts	-	-	-	-	(30)	-	(211)	-
Items that will not be reclassified to profit or loss (net of taxes)								
Equity in other comprehensive income	(2)	-	(7)	(8)	-	-	-	-
Remeasurement of post-employment benefits	-	-	-	-	(2)	-	(7)	(8)
Total Other comprehensive income	896	330	1,274	(1,888)	945	335	1,259	(1,956)
Total comprehensive income	4,987	3,885	11,756	8,462	5,228	3,986	12,129	8,735
Attributable to controlling stockholders	4,987	3,885	11,756	8,462	4,987	3,885	11,756	8,462
Attributable to non-controlling interests	-	-	-	-	241	101	373	273

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									
	Capital	Advances for future capital increase	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)
Reversal of expired dividends	-	-	-	6	-	-	-	6	-	6
Dividends and interest on capital from previous year	-	-	-	(797)	-	-	-	(797)	-	(797)
Transactions with subsidiaries and jointly-controlled companies	-	-	(51)	249	-	-	-	198	(52)	146
Total comprehensive income										
Other comprehensive income	-	-	-	-	-	(1,888)	-	(1,888)	(68)	(1,956)
Profit for the period	-	-	-	-	-	-	10,350	10,350	341	10,691
Appropriation										
Legal reserve	-	-	-	517	-	-	(517)	-	-	-
Dividends and interest on capital for the year	-	-	-	-	-	-	(2,892)	(2,892)	-	(2,892)
Statutory reserves	-	-	-	6,941	-	-	(6,941)	-	-	-
Balance on September 30, 2022	51,460	-	521	23,235	(133)	(4,256)	-	70,827	3,671	74,498
Balance on December 31, 2022	63,500	-	563	13,598	-	(4,864)	-	72,797	3,738	76,535
Transactions with stockholders										
Advances for future capital increase	-	36	-	-	-	-	-	36	-	36
Reversal of expired dividends	-	-	-	3	-	-	-	3	-	3
Dividends and interest on capital from previous year	-	-	-	(877)	-	-	-	(877)	-	(877)
Transactions with subsidiaries and jointly-controlled companies	-	-	18	(1,066)	-	-	-	(1,048)	4	(1,044)
Total comprehensive income										
Other comprehensive income	-	-	-	-	-	1,274	-	1,274	(15)	1,259
Profit for the period	-	-	-	-	-	-	10,482	10,482	388	10,870
Appropriation										
Legal reserve	-	-	-	524	-	-	(524)	-	-	-
Dividends and interest on capital for the year	-	-	-	-	-	-	(2,929)	(2,929)	(28)	(2,957)
Dividends and interest on capital proposed	-	-	-	1,745	-	-	(1,745)	-	-	-
Statutory reserves	-	-	-	5,284	-	-	(5,284)	-	-	-
Balance on September 30, 2023	63,500	36	581	19,211	-	(3,590)	-	79,738	4,087	83,825

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		Consolidated	
		01/01 to 09/30/2023	01/01 to 09/30/2022	01/01 to 09/30/2023	01/01 to 09/30/2022
Cash flows from operating activities					
Adjustments for reconciliation of profit					
Profit before income tax and social contribution		10,655	10,379	11,041	10,933
Equity in the earnings of investees		(9,528)	(8,797)	(9,393)	(8,606)
Provisions		2	(445)	75	(425)
Interest and foreign exchange and monetary variations, net		772	629	1,404	1,006
Depreciation, amortization and depletion		8	7	803	626
Changes in the fair value of biological assets		-	-	(696)	(403)
Allowance for estimated losses on doubtful accounts		-	-	10	11
Proceeds from the sale of investments	12.2.1	(409)	(1,501)	(409)	(1,501)
Changes in the fair value of marketable securities	23	(1,039)	(522)	(1,039)	(522)
Credit from undue tax payments		-	-	(95)	-
Other		1	-	8	5
		462	(250)	1,709	1,124
Changes in assets and liabilities					
(Increase) decrease in trade accounts receivable		-	-	222	(99)
(Increase) decrease in inventories		-	-	(15)	(358)
(Increase) decrease in other taxes for offset		385	149	220	288
(Increase) decrease in other assets		(336)	(265)	(193)	(200)
Increase (decrease) in other taxes payable		(445)	(410)	(416)	(424)
Increase (decrease) in trade accounts payable		7	11	(257)	(318)
Increase (decrease) in personnel expenses		(11)	2	39	47
Increase (decrease) in other liabilities		(27)	450	(47)	411
		(427)	(63)	(447)	(653)
Cash from operations		35	(313)	1,262	471
Payment of income tax and social contribution		(4)	(3)	(62)	(47)
Interest paid on debts and debentures		(703)	(305)	(1,151)	(421)
Net cash (used in) provided by operating activities		(672)	(621)	49	3
Cash flows from investing activities					
Acquisition of investments		-	(2,867)	-	(2,980)
Disposal of investments	12.2.1	1,112	2,443	1,112	2,443
Disposal of marketable securities	5.1	1,024	-	1,024	-
Investments in Corporate Venture Capital Fund		-	-	(93)	(9)
(Increase) Decrease of capital in investee companies		26	(799)	26	(1,045)
Acquisition of property, plant and equipment, intangible and biological assets		(7)	-	(836)	(915)
Disposal of property, plant and equipment, intangible and biological assets		-	-	7	11
Interest on capital and dividends received	8	4,008	2,604	3,928	2,544
Cash and cash equivalents of subsidiaries incorporated/acquired		-	-	-	7
Net cash provided by investing activities		6,163	1,381	5,168	56
Cash flows from financing activities					
Advances for future capital increase	19.3	36	-	36	-
(Acquisition) disposal of treasury shares		-	(36)	-	(311)
Interest on capital and dividends paid	19.5.2	(3,438)	(3,668)	(3,607)	(3,668)
Proceeds from debts and debentures	16.2 and 17.2	-	3,493	1,001	5,212
Amortization of debts and debentures	16.2 and 17.2	(1,500)	(400)	(2,041)	(550)
Amortization of lease liabilities		(3)	(2)	(95)	(59)
Amortization of derivatives		-	-	(103)	-
Net cash used in financing activities		(4,905)	(613)	(4,809)	624
Foreign exchange variation on cash and cash equivalents		-	-	9	(21)
Net increase in cash and cash equivalents		586	147	417	662
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		3,228	2,545	4,889	4,538
		586	147	417	662

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	
	01/01 to 09/30/2023	01/01 to 09/30/2022	01/01 to 09/30/2023	01/01 to 09/30/2022
Revenue	-	-	6,783	7,999
Sales of products and services	-	-	6,679	7,998
Allowance for estimated losses on doubtful accounts	-	-	(10)	(11)
Other revenue	-	-	114	12
Inputs acquired from third parties	(794)	(1,018)	(4,036)	(5,408)
Cost of products and services	-	-	(2,457)	(3,587)
Materials, electric energy, outsourced services and other	(794)	(1,018)	(1,579)	(1,821)
Gross value added	(794)	(1,018)	2,747	2,591
Depreciation, amortization and depletion	(8)	(7)	(803)	(626)
Value added generated, net	(802)	(1,025)	1,944	1,965
Value added received through transfer	12,669	12,426	13,070	12,520
Equity in the earnings of investees	9,528	8,797	9,393	8,606
Finance income	1,393	759	1,896	1,045
Other revenue	1,748	2,870	1,781	2,869
Total undistributed value added	11,867	11,401	15,014	14,485
Distribution of value added	11,867	11,401	15,014	14,485
Personnel	56	57	941	933
Direct compensation	50	51	732	742
Benefits	5	5	155	141
Government Severance Pay Fund (FGTS)	1	1	46	44
Other	-	-	8	6
Taxes, fees and contributions	531	345	1,603	1,578
Federal	531	345	1,160	1,074
State	-	-	421	491
Municipal	-	-	22	13
Return on third parties' capital	798	649	1,600	1,283
Interest	798	649	1,600	1,283
Return on capital	10,482	10,350	10,870	10,691
Dividends and interest on capital	4,674	2,892	4,702	2,892
Retained earnings	5,808	7,458	5,808	7,458
Non-controlling interests in retained earnings	-	-	360	341

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

ITAÚSA S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

At September 30, 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 make up some B3's segment portfolios with ESG (environmental, social and corporate governance) features, and noteworthy are the Corporate Governance Index (IGC), the Brazil Special Tag-Along Index (ITAG), the Corporate Sustainability Index (ISE), the Carbon Efficient Index (ICO2), and the Great Place to Work Index (IGPTW). Furthermore, in view of its recognized corporate sustainability, ITAÚSA makes up the top global reach index Dow Jones Sustainability World Index (DJSI), and has been ranked low ESG risk 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 63.35% of the common shares and 17.82% of the preferred shares, making up 33.47% of total capital.

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

	Country of incorporation	Activity	Holding % (Direct and Indirect) ⁽¹⁾	
			09/30/2023	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%
XP Inc. ("XP") ^{(3) (4)}	Cayman Islands	Financial products and services	2.69%	-

⁽¹⁾ It excludes treasury shares.

⁽²⁾ As a result of the long-term financing structuring, 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 12.2.4).

⁽³⁾ As a result of the loss of significant influence in XP, ITAÚSA now records its equity interest in the former as a financial asset under "Securities" (Note 12.2.2).

⁽⁴⁾ It does not include the indirect equity interest of 2.90% (excluding treasury shares) held through jointly-owned subsidiary Itaú Unibanco, since this has no material impact on XP, classifying this interest in Equity as a financial asset measured at fair value through other comprehensive income. The effects of this equity interest in ITAÚSA are recorded in "Carrying value adjustments" in Equity, reflecting the recording made in Itaú Unibanco's Equity.

These parent company and consolidated interim financial statements were approved by the Board of Directors on November 13, 2023.

2. BASIS OF PREPARATION AND PRESENTATION

2.1. Statement of compliance

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

The presentation of the parent company and consolidated statements of value added is required by Brazilian Corporate Law and by the accounting practices adopted in Brazil that are applicable to publicly-held companies. The Statement of Value Added was prepared in accordance with the criteria defined in the Accounting Pronouncement CPC 09 – 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 Interim Financial Statements, and only this information, is evidenced and is consistent with the information used by ITAÚSA in its activities.

These Interim Financial Statements have been prepared based on principles, methods and criteria consistent with those adopted in the previous fiscal year ended December 31, 2022.

In order to avoid repeating information already disclosed in the Financial Statements as of December 31, 2022, certain notes are not being presented or are presented in less detail. As a result, these Interim Financial Statements should be read jointly with the Financial Statements approved by Management and disclosed to CVM on March 20, 2023. Please see below the list of notes to these financial statements as of December 31, 2022 under this scope:

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

(a) Note to the financial statements not disclosed, since it is identical to that presented in the Financial Statements as of December 31, 2022.

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

(c) Note to the financial statements presented with reduced contents when compared to the Financial Statements as of December 31, 2022.

2.2. Measurement basis

The Individual and Consolidated Interim Financial Statements have been prepared under the historical cost convention, except for: (i) certain financial assets and liabilities that were measured at fair value, as stated in note 3.1.1; (ii) liabilities of the defined benefit that are recognized at fair value limited to the recognized assets; and (iii) biological assets measured at fair value through profit or loss, as stated in note 10.

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

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

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

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

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

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

2.4. Use of estimates and judgments

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

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 period are as follows:

- Recognition of deferred taxes (Notes 11 and 24);
- Determination of the fair value of financial instruments, including derivatives (Note 3.1.2);
- Provisions, Contingent assets and liabilities (Note 18);
- Determination of the fair value of biological assets (Note 10);
- Recognition of assets and liabilities related to pension plans; and
- Analysis of impairment of assets.

2.5. Consolidation of the financial statements

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

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

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

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

2.6. New standards and interpretations effective on or after January 1, 2023

The new standards/revisions did not result in significant impacts on the Interim Financial Statements as of September 30, 2023 of the Company and its subsidiaries, as follows: (i) Amendments to IAS 1 / CPC 26 (R1) – Presentation of Financial Statements (Disclosure of accounting policies); (ii) Amendments to IAS 12 / CPC 32 – Income Taxes; and (iii) Amendments to IAS 8 / CPC 23 – Accounting Policies, Change of Estimates and Errors.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

3.1. Financial instruments

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

3.1.1. Classification of financial instruments

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

Note	Levels	Parent company				Consolidated				
		09/30/2023		12/31/2022		09/30/2023		12/31/2022		
		Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	
Financial assets										
Fair value through profit or loss										
Upon initial or subsequent recognition										
	4									
		2	3,228	3,228	2,642	2,642	4,630	4,630	4,307	4,307
	5									
		1	1,705	1,705	-	-	1,705	1,705	-	-
		3	1,614	1,614	2,005	2,005	1,614	1,614	2,005	2,005
		2	-	-	-	-	137	137	50	50
	9									
		2	-	-	-	-	44	44	33	33
			6,547	6,547	4,647	4,647	8,130	8,130	6,395	6,395
Amortized cost										
	4									
		2	-	-	-	-	259	259	165	165
	6	2	-	-	-	-	1,200	1,200	1,425	1,425
	8	2	983	983	1,694	1,694	983	983	1,631	1,631
		2	34	34	32	32	142	142	148	148
	9	2	50	50	11	11	423	423	281	281
			1,067	1,067	1,737	1,737	3,007	3,007	3,650	3,650
Total of Financial assets										
			7,614	7,614	6,384	6,384	11,137	11,137	10,045	10,045

	Note	Levels	Parent company				Consolidated			
			09/30/2023		12/31/2022		09/30/2023		12/31/2022	
			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	9									
Derivatives payable		2	-	-	-	-	291	291	243	243
			-	-	-	-	291	291	243	243
Amortized cost										
Trade accounts payable	15	2	12	12	6	6	990	990	1,243	1,243
Personnel expenses		2	43	43	54	54	294	294	259	259
Debts	16	2	-	-	-	-	4,816	4,816	4,381	4,381
Debentures	17	2	5,281	4,954	6,840	6,447	6,543	6,216	8,059	7,666
Leases		2	2	2	5	5	579	579	607	607
Dividends and interest on capital	19.5.2	2	1,829	1,829	1,968	1,968	1,832	1,832	2,111	2,111
Other debts	9	2	3	3	23	23	844	844	745	745
			7,170	6,843	8,896	8,503	15,898	15,571	17,405	17,012
Total of Financial liabilities			7,170	6,843	8,896	8,503	16,189	15,862	17,648	17,255

3.1.2. Fair value of financial instruments

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

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

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

- Securities (hierarchy level 1): considers the share price on an active market (NASDAQ Stock Exchange) on the measurement date.
- 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.
- 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 rate curves. Accordingly, the market value of a security corresponds to its payment amount (redemption amount) carried to present value by the discount factor.

Additionally, the 8.5% interest in NTS (Note 5.1) is recorded in the "Marketable securities" account, measured at fair value through profit or loss and whose hierarchy level is three. The fair value of the investment is calculated based on the cash flows related to ITAÚSA discounted to present value at a rate that corresponds to the cost of equity that, on September 30, 2023, is 14% (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.

3.1.3. Derivatives

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

In operations with derivatives, there are no 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 September 30, 2023 and December 31, 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 11 contracts expiring in February 2038, with the following characteristics:
 - (i) three 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) two 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) two 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) three contracts with a notional aggregate value of R\$400, swapping rates in IPCA + fixed rate (active end) for an average liability position at 107.97% of CDI;
 - (v) one contract with a notional value of R\$200, swapping rates in IPCA + fixed rate (active end) for a liability position at CDI 108.65% of CDI.

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

Derivatives	Position	Consolidated					
		Nocional (R\$)		Fair value		Balances in	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash Flow Hedge							
IPCA + Fixed rate	Asset	1,297	1,297	1,376	1,274	-	(74)
CDI	Liability	(1,297)	(1,297)	(1,413)	(1,348)	(37)	-
US\$ + Pré	Asset	1,336	835	1,230	770	-	(136)
R\$ + CDI+	Liability	(1,336)	(835)	(1,440)	(906)	(210)	-
Total						(247)	(210)
Other assets (Non-current)						44	33
Liabilities (Current)						169	148
Liabilities (Non-current)						122	95

On September 30, 2023, effectiveness tests performed evidenced that the hedge accounting program implemented was effective. These tests considered the economic relationship based on the hedge ratio, the effect of the credit risk involved in the instrument and the hedged item, as well as the assessment of critical terms.

3.2. Risk Management

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

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

3.2.1. Market risks

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

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

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

3.2.1.1. Sensitivity analysis

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

The information in the table below measures, based on the exposure of the accounting balances as of September 30, 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	9.31% p.y.	301
Liabilities				
Debentures	CDI	Increase of CDI	10.22% p.y. at 11.62% p.y.	(543)
Total				(242)
	Consolidated			
	Index/ Currency	Risk	Projected rates	Probable scenario
Assets				
Cash and cash equivalents				
Financial investments	CDI	Decrease of CDI	9.31% p.y. at 11.9% p.y.	404
Liabilities				
Loans, financing and debentures	CDI	Increase of CDI	10.22% p.y. at 12.2% p.y.	(858)
Loans and financing - with Swap (IPCA to CDI)	CDI	Increase of CDI	11.6% p.y.	(144)
Loans and financing - with Swap (US\$ and R\$ and CDI rate)	CDI	Increase of CDI	12.7% p.y.	(166)
Import/export surplus	US\$	Increase of the U.S. dollar	R\$5.13	1
Total				(763)

3.2.2. Credit risk

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

(a) Customers

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

(b) Cash and cash equivalents

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

3.2.3. Liquidity risk

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

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 three 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	164	1,414	832	2,544	4,954
Trade accounts payable	12	-	-	-	12
Personnel expenses	43	-	-	-	43
Leases	2	-	-	-	2
Dividends and interest on capital	1,829	-	-	-	1,829
Other debts	3	-	-	-	3
	2,053	1,414	832	2,544	6,843

	Consolidated				
	Less than one year	Between one and two years	Between three and five years	Over five years	Total
Debts	682	1,136	1,446	1,552	4,816
Debentures	827	1,414	1,431	2,544	6,216
Trade accounts payable	990	-	-	-	990
Personnel expenses	294	-	-	-	294
Leases	51	60	89	379	579
Dividends and interest on capital	1,832	-	-	-	1,832
Other debts	778	357	-	-	1,135
	5,454	2,967	2,966	4,475	15,862

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

3.2.3.1. Covenants

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

(a) Debts

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

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

(b) Debentures

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

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

The maintenance of the covenants is based on the financial statements of the controlled company Dexco and, should the above mentioned contractual obligations be not complied with, Dexco must request waiver from creditors. On September 30, 2023, all contractual obligations above have been fulfilled.

3.3. Capital management

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

	Note	Parent company		Consolidated	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022
Debts	16	-	-	4,816	4,381
Debentures	17	4,954	6,447	6,216	7,666
(-) Cash and cash equivalents	4	(3,228)	(2,642)	(4,889)	(4,472)
Net debt		1,726	3,805	6,143	7,575
Equity	19	79,738	72,797	83,825	76,535
Gearing ratio		2.2%	5.2%	7.3%	9.9%

4. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash and banks	-	-	259	165
Financial investments	3,228	2,642	4,630	4,307
Fixed income	-	-	36	11
Bank Deposit Certificate - CDB	-	-	1,326	1,599
Investment funds	3,228	2,642	3,268	2,697
Total	3,228	2,642	4,889	4,472

5. MARKETABLE SECURITIES

	Notes	Parent Company		Consolidated			
		Current		Current		Non-Current	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Investments in shares	5.1	3,319	2,005	3,319	2,005	-	-
Corporate Venture Capital Fund	5.2	-	-	-	-	137	50
Total		3,319	2,005	3,319	2,005	137	50

5.1. Investments in shares

	Note	Parent company and Consolidated			
		NTS (a)	NISA (b)	XP (d)	Total
Balance on 12/31/2021		878	638	-	1,516
Fair value		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	23	-	-	1,384	1,384
Sale of shares		-	-	(1,024)	(1,024)
Change in fair value	23	(365)	-	20	(345)
Reduction of share capital		(26)	-	-	(26)
Balance on 09/30/2023		1,614	-	1,705	3,319

(a) NTS

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

In 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\$277 (R\$292 in 2022) (Note 22).

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 12.2.2., 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\$51 (Note 22).

In the third quarter of 2023, ITAÚSA sold 8.7 million shares, corresponding to 1.62% of XP's capital stock (excluding treasury shares) for the amount of R\$1,024. As of September 30, 2023, ITAÚSA's equity interest in XP is 2.69% and the Company will maintain the divestment plan in XP, as it is not a strategic asset, and the proceeds achieved will be used to reinforce cash and the liquidity level.

5.2. Corporate Venture Capital Fund

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

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

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

On September 30, 2023 the amount contributed was R\$139 (R\$48 in December 31, 2022), which corresponds at fair value of R\$137 (R\$50 in December 31, 2022).

6. TRADE ACCOUNTS RECEIVABLE

Consolidated								
09/30/2023								
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	947	19	7	7	11	41	(55)	977
Foreign customers	169	12	8	-	-	6	(6)	189
Related parties	32	2	-	-	-	-	-	34
Total	1,148	33	15	7	11	47	(61)	1,200

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 3.2.2.

6.1. 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	09/30/2023	12/31/2022
A	48%	30%
B	24%	17%
C	24%	49%
D	1%	1%
Customers in PECLD	3%	3%

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

	Consolidated	
	09/30/2023	12/31/2022
Opening balance	(64)	(85)
Recognitions	(10)	(17)
Write-offs	13	38
Closing balance	(61)	(64)

7. INVENTORIES

	Consolidated	
	09/30/2023	12/31/2022
Finished products	831	800
Raw materials	413	515
Work in progress	249	215
General storeroom	124	145
Advance to suppliers	2	6
(-) Estimated loss on the realization of inventories	(85)	(76)
Total	1,534	1,605

Total inventories come from subsidiary Dexco. On September 30, 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	
	09/30/2023	12/31/2022
Opening balance	(76)	(66)
Recognitions	(62)	(88)
Reversals	6	26
Write-offs	48	51
Foreign exchange	(1)	1
Closing balance	(85)	(76)

8. DIVIDENDS AND INTEREST ON CAPITAL RECEIVABLE

	Parent company													Total
	Investments													
	Subsidiaries		Jointly-controlled entities				Associates			Marketable securities				
	Dexco	Itautec	Itaú	IUPAR	Alpargatas	CCR	Aegea	Águas do Rio 1	Águas do Rio 4	Copa Energia	XP	NTS	NISA	
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	-	-	-	-	-	-	23	2	4	-	51	207	-	287
Interest on capital	-	-	1,581	1,263	-	-	-	-	45	-	-	-	-	2,889
Dividends and interest on capital from previous year	17	-	-	-	-	-	24	2	7	-	71	-	-	121
Receipts	(80)	-	(1,939)	(1,572)	-	(8)	(48)	-	(32)	(51)	(278)	-	-	(4,008)
Balance on 09/30/2023	-	-	475	448	-	-	-	4	11	45	-	-	-	983

	Consolidated													Total
	Investments													
	Jointly-controlled entities				Associates			Marketable securities						
	Itaú	IUPAR	Alpargatas	CCR	Aegea	Águas do Rio 1	Águas do Rio 4	Copa Energia	XP	NTS	NISA			
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	-	-	-	-	23	2	4	-	51	207	-	-	287	
Interest on capital	1,581	1,263	-	-	-	-	-	45	-	-	-	-	2,889	
Dividends and interest on capital from previous year	-	-	-	-	24	2	7	-	-	71	-	-	104	
Receipts	(1,939)	(1,572)	-	(8)	(48)	-	-	(32)	(51)	(278)	-	-	(3,928)	
Balance on 09/30/2023	475	448	-	-	-	4	11	45	-	-	-	-	983	

9. OTHER ASSETS AND LIABILITIES

Note	Parent company				Consolidated			
	Current		Non-current		Current		Non-current	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Other assets								
Prepaid expenses	6	7	1	-	61	49	1	-
Pension plan assets (DB Plan)	-	-	-	-	3	6	-	-
Disposal of PPE	-	-	-	-	9	22	13	3
Disposal of investments	-	-	-	-	-	-	13	13
Development of forest operations	-	-	-	-	-	-	8	12
Advance to employees	1	-	-	-	19	15	-	-
Indemnifiable assets	12	-	27	-	12	-	45	18
Amounts withheld in acquisitions of companies	-	-	-	-	2	2	52	64
Sale of electricity	-	-	-	-	11	6	-	-
Non-current assets held for sale	-	-	-	-	57	58	-	-
Derivative transactions	3.1.3	-	-	-	-	-	44	33
Credit from undue tax payments	18.3.2	-	-	-	-	-	95	-
Other assets	3	3	-	1	9	9	13	4
Total	22	10	28	1	183	167	284	147
Other liabilities								
Advances from customers	-	-	-	-	107	80	14	12
Profits to be distributed to stockholders in special partnerships	-	-	-	-	-	33	-	-
Acquisition of reforestation areas	-	-	-	-	67	72	-	-
Trade accounts payable to stockholders in special partnerships	-	-	-	-	125	84	-	-
Acquisitions of companies	-	-	-	-	35	29	170	175
Freight and insurance payable	-	-	-	-	37	21	-	-
Commissions payable	-	-	-	-	20	18	-	-
Warranties, technical assistance and maintenance	-	-	-	-	111	61	5	7
Provision for restructuring costs	-	-	-	-	27	2	-	-
Sales for future delivery	-	-	-	-	18	38	-	-
Acquisitions of farms	-	-	-	-	-	-	19	20
Contingent consideration	9.1	-	23	-	-	23	-	-
Derivative transactions	3.1.3	-	-	-	169	148	122	95
Other liabilities	3	-	-	-	62	45	27	25
Total	3	23	-	-	778	654	357	334

9.1. Contingent consideration

It referred to the contingent consideration arising from the acquisition of affiliate Aegea, as mentioned in Note 12.2.3, 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.

10. BIOLOGICAL ASSETS

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

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

On September 30, 2023 the companies had, approximately, 107.8 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	
	09/30/2023	12/31/2022
Cost of formation of biological assets	1,301	1,159
Difference between cost of formation and fair value	1,213	758
Total	2,514	1,917

The changes in the period are as follows:

	Note	Consolidated	
		09/30/2023	12/31/2022
Opening balance		1,917	1,269
Changes in fair value			
Price/Volume	21	696	598
Depletion		(241)	(170)
Changes in the cost of formation			
Planting costs		322	466
Depletion		(180)	(246)
Closing balance		2,514	1,917

10.1. Fair value

Fair value 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 was determined by 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 September 30, 2023 of 8.4% 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.

11. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

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

	Parent company						09/30/2023
	12/31/2021	Recognition	Realization/ Reversal	12/31/2022	Recognition	Realization/ Reversal	
Assets							
Recognized in profit or loss							
Income tax and social contribution loss carryforwards	621	22	-	643	37	-	680
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	37	(9)	1,293
Liabilities							
Recognized in profit or loss							
Temporary differences	(490)	(168)	100	(558)	(629)	428	(759)
Fair value of financial instruments	(448)	(166)	81	(533)	(591)	419	(705)
Profit abroad	-	-	-	-	(37)	-	(37)
Other	(42)	(2)	19	(25)	(1)	9	(17)
Total ^(*)	(490)	(168)	100	(558)	(629)	428	(759)

^(*) Deferred income tax and social contribution assets and liabilities are recorded in the Balance Sheet, as offset by the taxable entity, totaling in the deferred assets on September 30, 2023 the amount of R\$534 (R\$707 on December 31, 2022).

	Consolidated						
	12/31/2021	Recognition	Realization/ Reversal	12/31/2022	Recognition	Realization/ Reversal	09/30/2023
Assets							
Recognized in profit or loss							
Income tax and social contribution loss carryforwards	724	153	-	877	134	-	1,011
Temporary differences	1,202	60	(265)	997	64	(21)	1,040
Provision for impairment of trade accounts receivable	10	1	-	11	-	(4)	7
Interest on capital	112	-	(112)	-	-	-	-
Contingencies	815	38	(129)	724	-	(7)	717
Inventory losses	20	4	-	24	3	-	27
Profit abroad	56	8	-	64	30	-	94
Impairment of property, plant and equipment	57	5	-	62	-	-	62
Post-employment benefit	8	-	(1)	7	1	-	8
Other	124	4	(23)	105	30	(10)	125
Recognized in equity							
Post-employment benefit	5	-	-	5	-	-	5
Hedge Accounting	-	40	-	40	2	-	42
Total (*)	1,931	253	(265)	1,919	200	(21)	2,098
Liabilities							
Recognized in profit or loss							
Temporary differences	(820)	(342)	129	(1,033)	(799)	450	(1,382)
Revaluation reserve	(54)	-	2	(52)	-	2	(50)
Fair value of financial instruments and derivatives	(448)	(166)	81	(533)	(591)	419	(705)
Depreciation	(31)	(11)	-	(42)	-	5	(37)
Biological assets	(113)	(145)	-	(258)	(155)	-	(413)
Client Portfolio	(23)	-	9	(14)	-	6	(8)
Pension plans	(36)	(6)	-	(42)	(1)	-	(43)
Goodwill on assets	(24)	-	1	(23)	-	-	(23)
Profit abroad	-	-	-	-	(37)	-	(37)
Other	(91)	(14)	36	(69)	(15)	18	(66)
Recognized in equity							
Exchange variation on translation of balance sheet from foreign companies	(7)	-	4	(3)	(2)	-	(5)
Revaluation reserve	(1)	-	-	(1)	-	-	(1)
Total (*)	(828)	(342)	133	(1,037)	(801)	450	(1,388)

(*) 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\$1,143 on September 30, 2023 (R\$1,089 on December 31, 2022) and in the deferred liabilities the amount of R\$433 on September 30, 2023 (R\$207 on December 31, 2022).

11.1. Deferred assets

11.1.1. Expectation of realization

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. We present below the expectation of realization of deferred assets:

	Parent company	Consolidated
2023	640	822
2024	-	21
2025	234	299
2026	231	341
2027	188	328
2028 - 2031	-	287
Total	1,293	2,098

11.1.2. Unrecognized tax credits

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

On September 30, 2023, these deferred tax assets not recognized in ITAÚSA correspond to the amounts of R\$125 (R\$78 on December 31, 2022) and R\$264 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.

12. INVESTMENTS

12.1. Investment balance

	Note	Parent company		Consolidated	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022
Jointly-controlled companies					
Jointly-controlled companies		70,761	65,065	70,761	65,065
Indirect Jointly-controlled company		-	-	82	83
Controlled companies					
Controlled companies		2,547	2,248	-	-
Associates					
Associates		6,761	8,544	6,761	8,544
Indirect associates		-	-	1,757	1,665
	12.2	80,069	75,857	79,361	75,357
Other investments		4	4	7	7
Total investments		80,073	75,861	79,368	75,364

12.2. Changes in investments

	Parent company													Total
	Jointly-controlled companies			Controlled companies			Associates							
	Itaú Unibanco (**)	IUPAR	Alpargatas (Note 12.2.5)	Dexco	Itautec	ITH Zux Cayman	XP (Notes 12.2.1 and 12.2.2)	CCR (Note 12.2.7)	AEGEA (Note 12.2.3)	Águas do Rio 1 (Note 12.2.4)	Águas do Rio 4 (Note 12.2.4)	Águas do Rio Investimentos (Note 12.2.4)	Copa Energia	
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	4,826	4,090	(96)	229	96	-	108	47	26	2	4	(2)	198	9,528
Dividends and interest on capital	(1,859)	(1,486)	-	(17)	-	-	-	-	(47)	(3)	(11)	-	(52)	(3,475)
Disposal of shares	-	-	-	-	-	-	(669)	-	-	-	-	-	-	(669)
Other comprehensive income	713	626	(27)	(9)	-	-	23	(6)	(18)	-	-	-	-	1,302
Transfer to Securities	-	-	-	-	-	-	(1,339)	-	-	-	-	-	-	(1,339)
Corporate Restructuring	-	-	-	-	-	-	-	-	-	(52)	(50)	102	-	-
Other	(578)	(507)	(6)	-	-	-	(24)	(20)	-	-	-	-	-	(1,135)
Balance on 09/30/2023	36,875	31,199	2,687	2,427	117	3	-	2,805	2,424	-	-	100	1,432	80,069
Market value on 12/31/2022 (*)	48,602	-	3,006	2,074	-	-	2,824	2,258	-	-	-	-	-	-
Market value on 09/30/2023 (*)	52,898	-	1,605	2,355	-	-	-	2,690	-	-	-	-	-	-

(*) 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\$99,317, (R\$91,250 as of December 31, 2022).

Consolidated

	Jointly-controlled companies		Indirect associates		Indirect Jointly- controlled company	Associates							Total	
	Itaú Unibanco (**)	IUPAR	Alpargatas (Note 12.2.5)	LD Celulose (Note 12.2.6)	ABC da Construção	LD Florestal	XP (Notes 12.2.1 and 12.2.2)	CCR (Note 12.2.7)	AEGEA (Note 12.2.3)	Águas do Rio 1 (Note 12.2.4)	Águas do Rio 4 (Note 12.2.4)	Águas do Rio Investimentos (Note 12.2.4)		Copa Energia
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	4,826	4,090	(96)	191	-	(1)	108	47	26	2	4	(2)	198	9,393
Dividends and interest on capital	(1,859)	(1,486)	-	-	-	-	-	-	(47)	(3)	(11)	-	(52)	(3,458)
Disposal of shares	-	-	-	-	-	-	(669)	-	-	-	-	-	-	(669)
Other comprehensive income	713	626	(27)	(100)	-	-	23	(6)	(18)	-	-	-	-	1,211
Transfer to Securities	-	-	-	-	-	-	(1,339)	-	-	-	-	-	-	(1,339)
Corporate Restructuring	-	-	-	-	-	-	-	-	-	(52)	(50)	102	-	-
Other	(578)	(507)	(6)	1	-	-	(24)	(20)	-	-	-	-	-	(1,134)
Balance on 09/30/2023	36,875	31,199	2,687	1,655	102	82	-	2,805	2,424	-	-	100	1,432	79,361
Market value on 12/31/2022 (*)	48,602	-	3,006	-	-	-	2,824	2,258	-	-	-	-	-	-
Market value on 09/30/2023 (*)	52,898	-	1,605	-	-	-	-	2,690	-	-	-	-	-	-

(*) 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\$99,317, (R\$91,250 as of December 31, 2022).

12.2.1. 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	01/01 to 09/30/2023	01/01 to 09/30/2022	2022
Number of shares		12.0 millions	19.0 millions	41.0 millions
% of XP's capital sold		2.27%	3.40%	7.36%
Sales value (gross)		1,112	2,443	4,670
Cost of investment		(669)	(947)	(2,134)
Other comprehensive income		(34)	5	15
Proceeds of sale	22	409	1,501	2,551

12.2.2. Termination of XP's Stockholders' Agreement

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

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

12.2.3. 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

12.2.4. 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.

12.2.5. 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
<i>Fiscal benefits</i>	2,450	10
<i>Brand</i>	2,981	12
<i>Customer relationship</i>	639	3
<i>Other intangible assets</i>	(54)	-
Property, plant and equipment	302	1
Other assets and liabilities	129	-
[a] Total	6,447	26
[b] Stockholders' equity - Alpargatas	5,917	23
[c] Goodwill	-	21
[d]=[a]+[b]+[c] Consideration transferred (Institutional Offering)	-	70
[e] Consideration transferred (Priority Offering)		729
[f]=[d]+[e] Total consideration transferred	-	799

12.2.6. 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.

12.2.7. 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 17).

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\$71 and is recorded as a contra entry to income for the period in the item "Equity in earnings of investees".

12.3. Reconciliation of investments

	Parent company 09/30/2023							
	Jointly-controlled companies			Controlled companies			Associates	
	Itaú Unibanco	IUPAR	Alpargatas	Dexco	Itautec	ITH Zux Cayman	CCR	Copa Energia
Equity of the investee	183,636	46,892	5,390	6,412	117	3	12,677	2,241
Holding %	19.83%	66.53%	29.53%	37.85%	100.00%	100.00%	10.35%	48.93%
Interest in the investment	36,417	31,199	1,593	2,427	117	3	1,311	1,097
Unrealized profit or loss	(11)	-	-	-	-	-	-	-
Adjustments arising from business combinations								
Surplus value	40	-	399	-	-	-	1,441	131
Goodwill	429	-	695	-	-	-	53	204
Accounting balance of the investment in the parent company	36,875	31,199	2,687	2,427	117	3	2,805	1,432

	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.

12.4. Summarized consolidated information of the relevant investes

Non-financial segment	Jointly-controlled companies			
	Itaú Unibanco		IUPAR	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Number of outstanding shares of investees (in thousands)	9,802,880	9,800,866	1,061,396	1,061,396
Common	4,958,290	4,958,290	710,454	710,454
Preferred	4,844,589	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	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash and cash equivalents	33,672	35,381	104	146
Financial assets	2,350,062	2,170,219	625	1,098
Non-financial assets	125,383	115,466	48,154	43,962
Financial liabilities	1,975,442	1,836,690	674	1,139
Non-financial liabilities	341,001	307,269	1,317	1,268
Equity attributable to controlling stockholders	183,636	167,717	46,892	42,799
Information on the statement of income	01/01 to 09/30/2023	01/01 to 09/30/2022	01/01 to 09/30/2023	01/01 to 09/30/2022
Profit from banking products	116,575	106,043	-	-
Income tax and social contribution	(4,685)	(5,956)	-	-
Profit attributable to controlling stockholders	24,332	21,915	6,147	5,707
Other comprehensive income	3,601	(4,305)	941	(1,269)
Information on the statement of cash flows	01/01 to 09/30/2023	01/01 to 09/30/2022	01/01 to 09/30/2023	01/01 to 09/30/2022
Increase (decrease) in cash and cash equivalents	29,152	49,745	(42)	26

⁽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 26.16% (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	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Non-financial segment										
Number of outstanding shares of investees (in thousands)	808,142	807,921	675,092	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	-	-	335,581	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	09/30/2023	12/31/2022								
Current assets	4,749	5,174	3,107	3,773	11,316	12,621	4,156	3,362	1,341	1,080
Non-current assets	11,781	10,451	4,796	4,726	41,596	37,926	24,429	13,819	4,130	4,151
Current liabilities	3,544	3,265	884	1,495	10,025	10,767	3,561	1,997	1,063	994
Non-current liabilities	6,472	6,398	1,627	1,245	29,727	27,958	15,184	9,228	2,166	2,306
Equity attributable to controlling stockholders	6,412	5,872	5,390	5,758	12,677	11,465	5,394	5,490	2,241	1,932
Cash and cash equivalents	1,619	1,772	694	648	6,976	5,229	174	74	555	275
Debts and debentures	6,078	5,600	1,523	1,275	30,259	29,031	12,968	9,805	1,974	2,108
Information on the statement of income	01/01 to 09/30/2023	01/01 to 09/30/2022								
Net revenue	5,435	6,506	2,725	3,078	12,718	15,332	5,274	3,354	7,811	8,930
Finance income	430	268	75	410	1,671	1,750	907	1,106	54	28
Finance costs	(798)	(622)	(143)	(338)	(4,113)	(4,076)	(2,122)	(2,002)	(267)	(261)
Income tax and social contribution	(47)	(214)	176	(82)	(797)	(2,763)	(427)	(277)	(148)	(55)
Profit attributable to controlling stockholders	603	547	(261)	142	1,151	4,350	353	194	419	144
Other comprehensive income	(24)	(107)	(93)	(208)	(54)	(16)	(83)	(379)	-	-
Information on the statement of cash flows	01/01 to 09/30/2023	01/01 to 09/30/2022								
Increase (decrease) in cash and cash equivalents	(153)	507	47	(342)	1,747	1,709	100	20	280	215

13. PROPERTY, PLANT AND EQUIPMENT (PPE)

13.1. Breakdown

	Parent company							
	09/30/2023				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%	90	(23)	67	2.5%	89	(21)	68
Machinery, installations and equipment	10.0% at 20.0%	23	(9)	14	10.0% at 20.0%	21	(7)	14
Furniture and fixtures	10.0%	5	(3)	2	10.0%	5	(3)	2
Subtotal		136	(35)	101		133	(31)	102
PPE in progress		6	-	6		2	-	2
Total		142	(35)	107		135	(31)	104
	Consolidated							
	09/30/2023				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	-	737	-	737	-	719	-	719
Buildings and improvements	2.5% at 4.0%	1,298	(597)	701	2.5% at 4.0%	1,286	(565)	721
Machinery, installations and equipment	6.3% at 20.0%	5,376	(3,605)	1,771	6.3% at 20.0%	5,250	(3,404)	1,846
Furniture and fixtures	10.0%	73	(52)	21	10.0%	74	(51)	23
Vehicles	20.0% at 25.0%	53	(33)	20	20.0% at 25.0%	42	(30)	12
Others	10.0% at 20.0%	312	(220)	92	10.0% at 20.0%	293	(213)	80
Subtotal		7,849	(4,507)	3,342		7,664	(4,263)	3,401
PPE in progress		923	-	923		654	-	654
Total		8,772	(4,507)	4,265		8,318	(4,263)	4,055

13.2. 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	-	1	2	-	4	7		
Depreciation	-	(2)	(2)	-	-	(4)		
Balance on 09/30/2023	18	67	14	2	6	107		
	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
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	15	3	33	1	1	7	463	523
Write-offs	-	-	(12)	(1)	-	-	-	(13)
Depreciation	-	(31)	(235)	(3)	(4)	(22)	-	(295)
Transfers	-	17	144	1	11	26	(199)	-
Impairment of assets	-	(16)	(35)	-	-	-	-	(51)
Goodwill - transferred from intangible assets	-	-	14	-	-	-	-	14
Others	3	7	16	-	-	1	5	32
Balance on 09/30/2023	737	701	1,771	21	20	92	923	4,265

13.3. Property, plant and equipment in guarantee

On September 30, 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).

14. INTANGIBLE ASSETS

14.1. Breakdown

	Parent company							
	09/30/2023				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							
	09/30/2023				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%	332	(113)	219	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%	404	(369)	35	6%	401	(348)	53
Contract law	-	10	(3)	7	-	-	-	-
Total		1,369	(485)	884		1,362	(480)	882

14.2. 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 09/30/2023	3	3

	Consolidated					
	Software	Trademarks and patents	Goodwill from the expectation of future profitability (Note 14.3)	Customer portfolio	Contract law	Total
Balance on 12/31/2021	142	209	324	81	-	756
Acquisitions	65	-	-	-	-	65
Write-offs	(1)	-	-	-	-	(1)
Amortization	(19)	-	-	(26)	-	(45)
Acquisition of companies	-	-	108	-	-	108
Other	1	-	-	(2)	-	(1)
Balance on 12/31/2022	188	209	432	53	-	882
Acquisitions	63	-	3	-	10	76
Amortization	(32)	-	-	(20)	(3)	(55)
Transfers	-	32	(33)	1	-	-
Investment transfer	-	-	(6)	-	-	(6)
PPE transfer - Surplus value	-	-	(14)	-	-	(14)
Other	-	-	-	1	-	1
Balance on 09/30/2023	219	241	382	35	7	884

14.3. 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	
	09/30/2023	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

15. TRADE ACCOUNTS PAYABLE

	Note	Parent company		Consolidated	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022
Local		11	6	680	805
Foreign		-	-	112	107
Related parties		1	-	31	6
Forfaiting	15.1	-	-	167	325
Total		12	6	990	1,243

15.1. 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.

16. DEBTS

16.1. Breakdown

Type	Charges	Form of amortization	Guarantees	Consolidated			
				09/30/2023		12/31/2022	
				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	54	697	24	697
Export credit note	CDI + 0.91% up to 1.45% p.y.	April 2025	--	25	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	--	-	299	11	299
Commercial note – linked to CRA (with swap)	IPCA + 6.2% p.y.	Up to June 2032	--	6	402	-	386
Commercial note – linked to CRA	CDI + 0.6% p.y.	June 2028	--	8	200	1	200
FINEX - Resolution No. 4,131	CDI + 0.56% up to 1.10% p.y.	August 2027	--	549	400	16	400
Bank credit note – Working capital	CDI + 1.45% p.y.	October 2024	--	17	250	7	250
Commercial note – linked to CRA (with swap)	IPCA + 6.2% p.y.	Up to June 2032	Endorsed by Dexco	3	203	-	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	3	29	2	28
Total in local currency				665	2,880	734	2,855
Foreign currency							
Leasing	IBR up to + 2%	Monthly	Promissory Note	-	1	1	1
Resolution No. 4,131 (with swap)	US\$ + 2.26% up to 4.66% p.y.	January 2027	--	16	1,102	7	783
Export credit note (with swap)	US\$ + 5.98% p.y.	May 2027	--	1	151	-	-
Total in foreign currency				17	1,254	8	784
Total debts				682	4,134	742	3,639

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

16.2. 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	1,001
Interest and monetary adjustment	336
Repayment - Principal amount	(541)
Amortization - Interest and monetary adjustment	(363)
Settlement - Transaction cost	2
Balance on 09/30/2023	4,816
Current	682
Non-current	4,134

16.3. Maturity

	Consolidated		
	09/30/2023		
	Local currency	Foreign currency	Total
Current			
2023 to September 2024	665	17	682
Total	665	17	682
Non-current			
2024	291	1	292
2025	469	375	844
2026	84	351	435
2027	484	527	1,011
2028 - 2032	1,381	-	1,381
2033 onwards	171	-	171
Total	2,880	1,254	4,134

17. DEBENTURES

17.1. Breakdown

Issuance	Issuer	Type of issuance	Effectiveness	Number of debentures	Unit value (R\$)	Issuance amount (R\$ milhões)	Charges	Form of amortization	09/30/2023		12/31/2022	
									Current	Non-current	Current	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)	59	1,300	8	1,300
4th	ITAÚSA	1 st 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)	53	1,250	8	1,250
4th	ITAÚSA	2 nd 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)	55	1,250	8	1,250
5th	ITAÚSA	1 st 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)	-	1,000	140	2,500
Subtotal Debentures									167	4,800	164	6,300
3rd	ITAÚSA	Transaction cost	12/2020 to 12/2030	-	-	(9)	-	Monthly amortization	(1)	(4)	(1)	(5)
4th	ITAÚSA	Transaction cost	06/2021 to 06/2031	-	-	(9)	-	Monthly amortization	(1)	(5)	(1)	(5)
5th	ITAÚSA	Transaction cost	08/2022 to 08/2025	-	-	(7)	-	Monthly amortization	(1)	(1)	(2)	(3)
Subtotal Transaction costs									(3)	(10)	(4)	(13)
Total Parent Company									164	4,790	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)	663	600	20	1,200
Subtotal Debentures									663	600	20	1,200
2nd	Dexco	Transaction cost	05/2019 to 05/2026	-	-	-	-	Monthly amortization	-	(1)	-	(1)
Subtotal Transaction costs									-	(1)	-	(1)
Total Consolidated									827	5,389	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 3.2.3.1.

17.2. Changes

		Parent company	Consolidated
Balance on 12/31/2021	Note	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	17.2.1	(2,200)	(2,200)
Amortization - Interest and monetary adjustment		(701)	(850)
Balance on 12/31/2022		6,447	7,666
Interest and monetary adjustment		706	834
Settlement - Transaction cost		4	4
Amortization - Principal amount	17.2.1	(1,500)	(1,500)
Amortization - Interest and monetary adjustment		(703)	(788)
Balance on 09/30/2023		4,954	6,216
Current		164	827
Non-current		4,790	5,389

17.2.1. 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.

Both redemptions are part of a strategic deleveraging decision by allocating the proceeds from the XP share sales.

17.3. Maturity

	Parent company	Consolidated
Current		
2023 to September 2024	164	827
Total	164	827
Non-current		
2024	(2)	(2)
2025	1,416	1,416
2026	416	1,015
2027	416	416
2028 - 2031	2,544	2,544
Total	4,790	5,389

18. 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.

18.1. Provisions

We present below the changes in provisions for the periods:

	Parent company	Consolidated			Total
	Tax	Tax	Labor	Civil	
Balance on 12/31/2021	2,112	2,301	138	143	2,582
Lawsuits					
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			Total
		Tax	Tax	Labor	Civil	
Balance on 12/31/2022		1,799	1,998	147	156	2,301
Lawsuits						
Recognition		4	5	44	5	54
Monetary adjustment		94	102	10	5	117
Reversal		(4)	(5)	(31)	(5)	(41)
Payments		-	-	(20)	(52)	(72)
Joining the Tax Litigation Reduction Program (PRLF)	18.2.2	-	(21)	-	-	(21)
Business combinations		-	-	(8)	(24)	(32)
Subtotal		1,893	2,079	142	85	2,306
(-) Judicial deposits ^(*)		(24)	(68)	(14)	(1)	(83)
Balance on 09/30/2023 after the offset of judicial deposits		1,869	2,011	128	84	2,223
Current		1,857				1,857
Non-current		12				366

^(*) 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.

18.1.1 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.

Based on the unfavorable ruling to the Writ of Mandamus, which could result in the disbursement of funds within a period of less than 12 months, on September 30, 2022, ITAÚSA's management reclassified the provision from Non-Current Liabilities to Current Liabilities and, on September 30, 2023, the balance of this provision was R\$1,857 (R\$1,763 on December 31, 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.

18.1.2. Labor

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

18.1.3. Civil

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

18.2. 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		Consolidated	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022
Tax	18.2.2	254	266	1,052	1,159
Labor		-	-	14	21
Civil		-	-	60	90
Total		254	266	1,126	1,270

18.2.1. Tax

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

- Taxation on the revaluation reserve of the controlled company Dexco: Dispute related to the taxation of the Revaluation reserve in corporate spin-off operations carried out in 2006 and 2009 whose adjusted balance on September 30, 2023 amounts to R\$347 (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 September 30, 2023 amounts to R\$332 (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 September 30, 2023 amounts to R\$33 (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 September 30, 2023 amounts to R\$56 (R\$88 on December 31, 2022) in the controlled company Itaotec;
- ICMS levy and credits: Litigation involving levy, recognition and use of ICMS credits, with updated balance on September 30, 2023 totaling R\$113 (R\$73 on December 31, 2022) at subsidiaries Dexco and Itaotec;

18.2.2 Joining the Tax Litigation Reduction Program (PRLF)

In view of Joint Ordinance RFB/PGFB No. 1, published on January 12, 2023, providing for the possibility of a tax settlement of federal tax debts challenged at the administrative level with discounts of up to 65% of debts, and the possibility of using tax loss carryforwards for such settlement, subsidiary Itaotec assessed the opportunity to reduce its tax debts by taking advantage of the benefits provided for in the PRLF. On March 31, 2023 it opted for the settlement of 34 tax lawsuits. The net impact on Itaotec's result was R\$1.

18.3. Contingent assets

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

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

	Note	Consolidated	
		09/30/2023	12/31/2022
Tax and Civil			
IPI credit premium (1980 to 1985)		170	157
Monetary adjustment of credits with Eletrobras		144	135
IPI Credit – Inputs from the Manaus Free Trade Zone	18.3.1	128	114
INSS – Social security contributions		21	25
Profits abroad (withdrawal of the deposit)		13	12
PIS and COFINS	18.3.2	11	180
Collection/payment of extra judicially enforceable instruments		7	6
Others		32	19
Total		526	648

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

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

The inflation-adjustment criterion for these credits (basic interest rate SELIC from April 2008, when the lawsuit was filed) was defined in September 2022 only. As of September 30, 2023, this adjusted balance is R\$128, which will be determined under the judicial execution proceeding aimed at the issuance of a certificate of judgment debt of the government after the final and unappealable decision is reached, when it will then be recognized.

18.3.2. 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\$299, before tax effects, was recorded as a contra-entry to "Other income and expenses" and "Finance result".

With respect to subsidiary Itaotec, 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.

With respect to the installment in dispute (R\$81), the risk was reclassified as possible, and it is hereby assured that Itaotec will continue to discuss the credits under the action for the recovery of undue payment.

19. EQUITY

19.1. Capital

Capital is R\$63,500 on September 30, 2023 (R\$63,500 on December 31, 2022) represented by book-entry shares with no par value.

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.

Capital is broken down as follows:

	09/30/2023					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	2,111,901,708	63.35	1,134,944,635	17.82	3,246,846,343	33.47
Other shareholders	1,222,019,387	36.65	5,232,543,985	82.18	6,454,563,372	66.53
Total	3,333,921,095	100.00	6,367,488,620	100.00	9,701,409,715	100.00
Residents in Brazil	3,329,223,137	99.86	4,030,887,208	63.30	7,360,110,345	75.87
Residents abroad	4,697,958	0.14	2,336,601,412	36.70	2,341,299,370	24.13
	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.

19.2. Advance for future capital increase

On August 14, 2023, the Board of Directors decided to increase the Company's capital stock 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 paid on October 2, 2023.

After the preemptive period for subscription of these shares ended on September 22, 2023, 124,813,788 shares were subscribed (45,436,446 common and 79,377,342 preferred shares), with the amount of R\$36 received in cash recorded as a contra-entry to Equity in the item Advance for future capital increase.

The remaining 10,109,289 shares not subscribed will be apportioned among subscribers who had expressed their interest to purchase such unsubscribed shares in the preemptive period.

19.3 Revenue reserves

	Parent company					Amount
	Legal reserve	Statutory reserves			Proposed dividends	
		Dividend equalization	Increase in working capital	Increase in the capital of investees		
Balance on 12/31/2021	3,225	2,184	4,213	5,900	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	861	3,410	4,541	877	13,598
Recognition	524	2,642	1,057	1,585	-	5,808
Dividends and interest on capital	-	-	-	-	(877)	(877)
Proposed dividends and interest on capital	-	-	-	-	1,745	1,745
Expired dividends	-	3	-	-	-	3
Equity in the earnings of investees	-	(1,066)	-	-	-	(1,066)
Balance on 09/30/2023	4,433	2,440	4,467	6,126	1,745	19,211

19.4. Carrying value adjustment

	Parent company	
	09/30/2023	12/31/2022
Post-employment benefit	(565)	(558)
Fair value of financial assets	(914)	(2,090)
Translation/hyperinflation adjustment	1,201	1,011
Hedge accounting	(3,101)	(3,227)
Insurance Contracts	(211)	-
Total	(3,590)	(4,864)

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

19.5. Distribution of profit, Dividends and Interest on capital

19.5.1. Distribution of profit

	Parent company	
	01/01 to 09/30/2023	01/01 to 09/30/2022
Profit	10,482	10,350
(-) Legal reserve	(524)	(517)
Calculation basis of dividends/interest on capital	9,958	9,833
Mandatory minimum dividend (25%)	2,490	2,458
Appropriation:		
Distribution to stockholders		
Interest on capital	2,929	2,892
Interest on capital proposed	1,745	-
	4,674	2,892
Revenue reserves	5,284	6,941
	9,958	9,833
Gross % belonging to stockholders	46.94%	29.41%

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	638
Interest on capital	08/25/2023	0.11440	0.09724	1,110	943
		0.21523	0.18294	2,088	1,775
Recognized in a provision					
Interest on capital	10/02/2023	0.02353	0.02000	228	194
Interest on capital	12/30/2024	0.05150	0.04377	500	425
Interest on capital	12/30/2024	0.01165	0.00990	113	96
		0.08668	0.07368	841	715
Proposed					
Interest on capital	01/02/2024	0.02353	0.02000	228	194
Interest on capital	12/30/2024	0.10485	0.08912	1,017	865
Interest on capital	12/30/2024	0.05150	0.04378	500	425
		0.17988	0.15290	1,745	1,484
Total		0.48179	0.40952	4,674	3,974

19.5.2. 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
Deliberated dividends and interest on capital	-	3,302	3,302	-	3,331	3,331
Expired dividends and interest on capital	(2)	(1)	(3)	(2)	(1)	(3)
Payments	-	(3,438)	(3,438)	-	(3,607)	(3,607)
Balance on 09/30/2023	2	1,827	1,829	3	1,829	1,832

20. NET REVENUE

	Consolidated			
	07/01 to 09/30/2023	07/01 to 09/30/2022	01/01 to 09/30/2023	01/01 to 09/30/2022
Service and sales revenue				
Domestic market	1,847	2,225	5,630	6,572
Foreign market	329	444	1,049	1,426
	2,176	2,669	6,679	7,998
Deductions from revenue				
Taxes and contributions on sales	(407)	(508)	(1,244)	(1,492)
Total	1,769	2,161	5,435	6,506

21. RESULT BY NATURE

	Parent company		Consolidated							
	General and administrative expenses (G&A)		Cost of products and services		Selling expenses		General and administrative expenses (G&A)		Total	
	07/01 to 09/30/2023	07/01 to 09/30/2022	07/01 to 09/30/2023	07/01 to 09/30/2022	07/01 to 09/30/2023	07/01 to 09/30/2022	07/01 to 09/30/2023	07/01 to 09/30/2022	07/01 to 09/30/2023	07/01 to 09/30/2022
Change in inventories of finished products and work-in-progress	-	-	644	230	-	-	-	-	644	230
Change in fair value of biological assets	-	-	206	176	-	-	-	-	206	176
Raw materials and consumables	-	-	(1,412)	(1,269)	-	-	-	-	(1,412)	(1,269)
Employee compensation and costs	(31)	(22)	(246)	(248)	(46)	(47)	(88)	(75)	(380)	(370)
Depreciation, amortization and exhaustion	(3)	(2)	(215)	(186)	(1)	(1)	(19)	(9)	(235)	(196)
Third-party services	(10)	(13)	-	-	(6)	(7)	(30)	(37)	(36)	(44)
Advertising expenses	(1)	(1)	-	-	(33)	(37)	(2)	-	(35)	(37)
Transport expenses	-	-	(26)	(5)	(132)	(152)	-	-	(158)	(157)
Commissions	-	-	-	-	(14)	(20)	-	-	(14)	(20)
Allowance for estimated losses on doubtful accounts	-	-	-	-	2	6	-	-	2	6
Insurance	(5)	(5)	(12)	(10)	-	-	(6)	3	(18)	(7)
Other expenses	(2)	3	(177)	(109)	(9)	(10)	(11)	(22)	(197)	(141)
	(52)	(40)	(1,238)	(1,421)	(239)	(268)	(156)	(140)	(1,633)	(1,829)

	Parent company		Consolidated							
	General and administrative expenses (G&A)		Cost of products and services		Selling expenses		General and administrative expenses (G&A)		Total	
	01/01 to 09/30/2023	01/01 to 09/30/2022	01/01 to 09/30/2023	01/01 to 09/30/2022	01/01 to 09/30/2023	01/01 to 09/30/2022	01/01 to 09/30/2023	01/01 to 09/30/2022	01/01 to 09/30/2023	01/01 to 09/30/2022
Change in inventories of finished products and work-in-progress	-	-	1,171	916	-	-	-	-	1,171	916
Change in fair value of biological assets	10	-	696	403	-	-	-	-	696	403
Raw materials and consumables	-	-	(3,470)	(3,904)	-	-	-	-	(3,470)	(3,904)
Employee compensation and costs	(64)	(65)	(752)	(752)	(128)	(128)	(233)	(225)	(1,113)	(1,105)
Depreciation, amortization and exhaustion	(8)	(7)	(716)	(562)	(3)	(3)	(52)	(28)	(771)	(593)
Third-party services	(29)	(35)	-	-	(19)	(20)	(80)	(92)	(99)	(112)
Advertising expenses	(4)	(2)	-	-	(112)	(106)	(5)	(1)	(117)	(107)
Transport expenses	-	-	(34)	(12)	(365)	(495)	-	-	(399)	(507)
Commissions	-	-	-	-	(44)	(66)	-	-	(44)	(66)
Allowance for estimated losses on doubtful accounts	-	-	-	-	(10)	(11)	-	-	(10)	(11)
Insurance	(15)	(13)	(12)	(10)	-	-	(17)	(10)	(29)	(20)
Other expenses	(7)	(4)	(445)	(325)	(73)	(36)	(39)	(47)	(557)	(408)
	(127)	(126)	(3,562)	(4,246)	(754)	(865)	(426)	(403)	(4,742)	(5,514)

22. OTHER INCOME AND EXPENSES

Note	Parent company				Consolidated				
	07/01 to	07/01 to	01/01 to	01/01 to	07/01 to	07/01 to	01/01 to	01/01 to	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022	09/30/2023	09/30/2022	09/30/2023	09/30/2022	
Gains/losses on sale of investments	12.2.1	-	314	409	1,501	-	314	409	1,501
Dividends and Interest on capital	5.1	256	216	328	292	257	216	328	292
Recovery of PIS/COFINS taxes on capital gain		-	-	161	-	-	-	161	-
Earn-out and other agreements – Elekeiroz	22.1	(1)	63	123	121	(1)	63	123	121
Rental revenue		3	1	6	5	4	1	6	4
Employee benefits		1	-	2	3	(1)	1	(1)	3
Impairment		-	-	-	-	(58)	(2)	(64)	-
Income from sale of PPE		-	-	-	-	4	(14)	7	(13)
Donations and sponsorships		-	-	-	-	-	(2)	-	(2)
Donations - Instituto Itaúsa		(1)	-	(1)	-	(1)	-	(1)	-
Exclusion of ICMS from PIS/COFINS calculation basis		-	-	-	-	112	-	112	-
Result of lawsuits		(6)	(6)	(16)	(14)	(8)	-	(61)	(14)
Amortization of customer portfolio		-	-	-	-	(7)	(6)	(20)	(19)
PIS/COFINS on other income		(2)	(21)	(15)	(82)	(2)	(23)	(17)	(86)
Others		1	-	(3)	(2)	(11)	(14)	18	13
		251	567	994	1,824	288	534	1,000	1,800

22.1. 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, which would be linked to the closing of the transaction which took place in March 2023.

23. FINANCE RESULT

Note	Parent company				Consolidated				
	07/01 to	07/01 to	01/01 to	01/01 to	07/01 to	07/01 to	01/01 to	01/01 to	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022	09/30/2023	09/30/2022	09/30/2023	09/30/2022	
Finance income									
Interest income from financial investments		140	111	314	206	189	170	464	336
Fair value variation of marketable securities	5.1	960	186	1,039	522	960	186	1,039	522
Foreign exchange variation – assets		-	-	-	-	9	11	23	38
Adjustment to judicial deposits		-	5	2	25	1	10	10	34
Other monetary adjustments		7	1	38	6	18	12	124	35
Restatement of PIS/COFINS credits		-	-	-	-	191	13	208	35
Other finance income		-	-	-	-	-	(3)	28	45
		1,107	303	1,393	759	1,368	399	1,896	1,045
Finance costs									
Debt charges		(244)	(246)	(717)	(554)	(396)	(400)	(1,215)	(970)
PIS/COFINS on financial income	23.1	(113)	(77)	(329)	(216)	(120)	(81)	(345)	(225)
Interest on lease liability		-	-	-	-	(3)	(2)	(8)	(5)
Foreign exchange variation – liabilities		-	-	-	-	(35)	(22)	(116)	(76)
Adjustment to provisions for lawsuits		(23)	(31)	(73)	(92)	(26)	(33)	(76)	(95)
Other monetary adjustments		(6)	(2)	(6)	(2)	(11)	(9)	(22)	(28)
Transactions with derivatives		-	-	-	-	(28)	(27)	(65)	(40)
Other finance costs		-	(4)	(8)	(11)	(20)	(26)	(94)	(71)
		(386)	(360)	(1,133)	(875)	(639)	(600)	(1,941)	(1,510)
		721	(57)	260	(116)	729	(201)	(45)	(465)

23.1. PIS/COFINS on financial income

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

24. INCOME TAX AND SOCIAL CONTRIBUTION

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

	Parent company				Consolidated			
	07/01 to 09/30/2023	07/01 to 09/30/2022	01/01 to 09/30/2023	01/01 to 09/30/2022	07/01 to 09/30/2023	07/01 to 09/30/2022	01/01 to 09/30/2023	01/01 to 09/30/2022
Income before income taxes	4,175	3,606	10,655	10,379	4,351	3,760	11,041	10,933
Income tax and social contribution calculated at nominal rates (34%)	(1,420)	(1,226)	(3,623)	(3,529)	(1,479)	(1,278)	(3,754)	(3,717)
(Addition)/Reduction for calculation of effective income tax and social contribution								
Equity in the earnings of subsidiaries	1,107	1,066	3,240	2,991	1,088	1,052	3,194	2,926
Dividends on investments classified as financial assets	88	72	112	98	88	72	112	98
Interest on Capital	243	62	264	488	243	62	264	488
Profits earned abroad	-	(24)	(37)	(71)	-	(24)	(37)	(71)
Tax credits	(97)	-	(124)	-	(102)	1	(95)	(4)
Tax incentives	-	-	-	-	29	(2)	37	18
Difference in taxation of controlled company	-	-	-	-	8	7	24	25
Adjustment tax undue - Selic	-	-	-	-	65	4	90	12
Other non-deductible adjustments	(5)	(1)	(5)	(6)	(8)	(3)	(6)	(17)
Income tax and social contribution calculated	(84)	(51)	(173)	(29)	(68)	(109)	(171)	(242)
Current	15	-	-	-	23	(29)	(19)	(119)
Deferred	(99)	(51)	(173)	(29)	(91)	(80)	(152)	(123)
Effective rate	2.0%	1.4%	1.6%	0.3%	1.6%	2.9%	1.5%	2.2%

25. EARNINGS PER SHARE

	Parent company and Consolidated			
	07/01 to 09/30/2023	07/01 to 09/30/2022	01/01 to 09/30/2023	01/01 to 09/30/2022
Numerator				
Profit attributable to controlling stockholders				
Preferred	2,685	2,333	6,880	6,793
Common	1,406	1,222	3,602	3,557
	4,091	3,555	10,482	10,350
Denominator				
Weighted average number of outstanding shares				
Preferred	6,367,488,620	6,367,488,620	6,367,488,620	6,367,488,620
Common	3,333,921,095	3,333,921,095	3,333,921,095	3,334,640,324
	9,701,409,715	9,701,409,715	9,701,409,715	9,702,128,944
Basic and diluted earnings per share (in Brazilian Reais)				
Preferred	0.42169	0.36644	1.08046	1.06678
Common	0.42169	0.36644	1.08046	1.06678

26. 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 Itaotec and ITH Zux Cayman.

	09/30/2023					12/31/2022				
	DEXCO	ITAÚSA	Other	(-) Elimination	Consolidated	DEXCO	ITAÚSA	Other	(-) Elimination	Consolidated
Balance sheet										
Total assets	16,530	88,685	146	(2,546)	102,815	15,625	83,254	68	(2,310)	96,637
Total liabilities	10,016	8,947	27	-	18,990	9,663	10,457	45	(63)	20,102
Total stockholders' equity	6,412	79,738	119	(6,531)	79,738	5,872	72,797	24	(5,896)	72,797
Statement of income										
Net revenue	5,435	-	-	-	5,435	6,506	-	-	-	6,506
Domestic market	4,485	-	-	-	4,485	5,209	-	-	-	5,209
Foreign market	950	-	-	-	950	1,297	-	-	-	1,297
Equity in the earnings of subsidiaries	189	9,528	-	(324)	9,393	13	8,797	-	(204)	8,606
Finance result	(368)	260	63	-	(45)	(354)	(116)	5	-	(465)
Depreciation and amortization	(795)	(8)	-	-	(803)	(619)	(7)	-	-	(626)
Income tax and social contribution	(47)	(173)	49	-	(171)	(214)	(29)	1	-	(242)
Profit	616	10,482	96	(324)	10,870	547	10,350	(2)	(204)	10,691
Performance analysis										
ROE ⁽¹⁾	13.3%	18.4%	-	-	-	12.7%	20.5%	-	-	-

⁽¹⁾ Represents the ratio of net income to average stockholders' equity, both attributable to controlling stockholders.

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

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



	09/30/2023					
Balance Sheet						
Total assets	2,509,117	52,912	7,903	28,585	5,471	10,127
Total liabilities	2,316,443	39,752	2,511	18,745	3,229	14,938
Total stockholders' equity	183,636	12,677	5,390	5,394	2,241	(4,811)
Statement of Income						
	01/01 to 09/30/2023					
Net revenue ⁽¹⁾	234,207	12,718	2,725	5,274	7,811	5,513
Domestic market	204,630	11,995	1,848	5,274	7,811	5,513
Foreign market	29,577	723	877	-	-	-
Equity in the earnings of subsidiaries	687	130	(58)	139	3	-
Finance result ⁽²⁾	-	(2,442)	(68)	(1,215)	(213)	(1,153)
Depreciation and amortization	(4,896)	(1,160)	(150)	(470)	(119)	(335)
Income tax and social contribution	(4,685)	(797)	176	(427)	(148)	(1,219)
Net income attributable to controlling stockholders	24,332	1,151	(261)	353	419	2,464
Performance analysis						
ROE	18.5%	-	-6.3%	-	-	-



	12/31/2022					
Balance Sheet						
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						
	01/01 to 09/30/2022					
Net revenue ⁽¹⁾	180,807	15,332	3,078	3,354	8,930	5,040
Domestic market	158,562	14,521	2,055	3,354	8,930	5,040
Foreign market	22,245	811	1,023	-	-	-
Equity in the earnings of subsidiaries	428	222	(169)	208	2	-
Finance result ⁽²⁾	-	(2,326)	72	(896)	(233)	(820)
Depreciation and amortization	(4,278)	(1,502)	(120)	(317)	(111)	(316)
Income tax and social contribution	(5,956)	(2,763)	(82)	(277)	(55)	(1,191)
Net income attributable to controlling stockholders	21,915	4,350	142	194	144	2,373
Performance analysis						
ROE	18.6%	-	3.7%	-	-	-

⁽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".

27. RELATED PARTIES

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

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

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

	Nature	Relationship	Parent company		Consolidated	
			09/30/2023	12/31/2022	09/30/2023	12/31/2022
Assets						
Cash and cash equivalents						
Itaú Unibanco	Bank account and financial investments	Jointly-controlled company	-	-	7	35
XP	Financial investments	Indirect associated	-	-	-	6
Customers						
ABC da Construção	Sales of goods	Indirect associated	-	-	17	-
Leo Madeiras	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	35	50
LD Celulose	Sales of goods	Indirect associated	-	-	-	3
Biological assets						
LD Celulose		Indirect associated	-	-	12	61
LD Florestal		Indirect jointly-controlled company	-	-	-	2
Total			-	-	71	151
Liabilities						
Debts						
Itaú Unibanco	Export credit	Jointly-controlled company	-	-	-	(623)
Leases						
Ligna Florestal	Lease liabilities	Non-controlling stockholder of controlled company Dexco	-	-	(53)	(34)
Debentures						
Itaú Unibanco	Debentures	Jointly-controlled company	(1,211)	(1,165)	(1,211)	(1,165)
Itaú Unibanco	Transaction cost - Debentures	Jointly-controlled company	(1,219)	(1,175)	(1,219)	(1,175)
Itaú BBA	Transaction cost - Debentures	Jointly-controlled company	1	2	1	2
Other liabilities						
Itaú Unibanco	Provision of services	Jointly-controlled company	7	8	7	8
Itaú Corretora	Provision of services	Jointly-controlled company	(1)	(1)	(45)	(24)
LD Celulose	Accounts payable	Indirect associated	-	-	(14)	(18)
			(1)	(1)	(1)	(1)
			-	-	(30)	(5)
Total			(1,212)	(1,166)	(1,309)	(1,846)
Profit or loss						
Net Revenue						
Leo Madeiras	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	178	210
ABC da Construção	Sales of goods	Indirect associated	-	-	127	200
LD Celulose	Sales of goods	Indirect associated	-	-	43	-
Cost of products and services						
Ligna Florestal	Agricultural lease contracts	Non-controlling stockholder of controlled company Dexco	-	-	8	10
LD Celulose	Product supply	Indirect associated	-	-	(33)	(4)
General and administrative expenses						
Itaú Corretora	Provision of services	Jointly-controlled company	-	-	(4)	(2)
Copa Energia	Gas supply	Associated	(7)	(7)	(10)	(7)
Other income and expenses						
Dexco	Revenue from rental	Controlled company	(7)	(7)	(8)	(7)
Fundação Itaú para Educação e Cultura	Revenue from rental	Others related parties	-	-	(2)	-
Instituto Itaúsa	Donations	Others related parties	4	5	1	2
Finance result						
XP	Financial investments	Indirect associated	3	3	-	-
Itaú Unibanco	Finance costs	Jointly-controlled company	2	2	2	2
Itaú Unibanco	Finance costs - Debentures	Jointly-controlled company	(1)	-	(1)	-
Itaú BBA	Transaction cost - Debentures	Jointly-controlled company	(135)	(130)	(152)	(184)
			-	-	2	1
			-	-	(19)	(55)
			(134)	(129)	(134)	(129)
			(1)	(1)	(1)	(1)
Total			(138)	(132)	(16)	17

27.1. Guarantees offered

ITAÚSA is a guarantor of the following transactions:

Related party	Relationship	Type	Subject matter	Parent company	
				09/30/2023	12/31/2022
Dexco ⁽¹⁾	Controlled company	Surety	Loan	503	483
Itautec	Controlled company	Surety	Surety - Collateral in lawsuits	54	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	100	-
Copa Energia ⁽³⁾	Associate	Disposal of shares	Debentures	880	905
Total				1,537	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\$751 as of September 30, 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 12.2.4, 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.

27.2. Management compensation

	Parent company		Consolidated	
	01/01 to 09/30/2023	01/01 to 09/30/2022	01/01 to 09/30/2023	01/01 to 09/30/2022
Compensation ⁽¹⁾	29	35	49	60
Payroll charges ⁽¹⁾	3	5	6	9
Short-term benefits ⁽²⁾	2	2	3	2
Share-based compensation plan	1	-	9	9
Total	35	42	67	80

⁽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.

28. NON-CASH TRANSACTIONS

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

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

	Parent company		Consolidated	
	01/01 to 09/30/2023	01/01 to 09/30/2022	01/01 to 09/30/2023	01/01 to 09/30/2022
Dividends/Interest on capital resolved upon and not received	983	701	983	701
Dividends/Interest on capital resolved upon and not paid	(618)	(1,517)	(618)	(1,517)
Contingent consideration in the acquisition of investments	-	21	-	21
Expenses on industrial unit shutting down	-	-	26	-
Debt derivatives	-	-	247	-
New lease contracts and amendments thereto	-	-	72	-
Provision for loss of assets	-	-	29	-
Write-off of lease contracts	-	-	(66)	-
Total	365	(795)	673	(795)

29. SUBSEQUENT EVENTS

29.1. Capital increase call – Apportionment of remaining unsubscribed shares

From October 5 to 11, 2023, the Company carried out the first apportionment of remaining unsubscribed shares, under capital call (Note 19.2.), with 8,781,320 shares being subscribed (915,963 common and 7,865,357 preferred shares) which, added to the shares already subscribed in the preemptive period, correspond to 99.02% of total shares to be paid in.

From October 17 to 20, 2023, the Company carried out the second apportionment of remaining unsubscribed shares, with 1,198,155 shares being subscribed (14,108 common and 1,184,047 preferred shares) which, added to the shares already subscribed in the preemptive period and in the first apportionment, correspond to 99.90% of total shares to be paid in.

29.2. Resolution on interest on capital

On October 16, 2023, ITAÚSA's Board of Directors resolved to declare, in advance, interest on capital in the amount of R\$0.0515 per share, which will be allocated to the dividend for the year 2023 and paid until December 30, 2024, with 15% withholding income tax, resulting in net interest of R\$0.043775 per share, based on the final stockholding position of October 19, 2023.

29.3. Public offering of Agribusiness Receivables Certificates ("CRAs") closed – Subsidiary Dexco

On November 1, 2023, the public offering of CRAs, in a single series, of the 285th issue of Eco Securitizadora de Direito Creditórios do Agronegócio S.A. was closed. These CRAs were backed by book-entry commercial notes of subsidiary Dexco and its wholly-owned subsidiary Duratex Florestal Ltda., under private placement. These CRAs were issued with a maturity of up to 10 years, interest payment of 6.44% p.y., adjusted based on the Broad Consumer Price Index (IPCA), in the total amount of R\$1,500, of which R\$500 is the total amount of the issue of the book-entry commercial notes of Dexco and R\$1,000 of Duratex Florestal Ltda..

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

To
Shareholders, Directors and Managers of
Itaúsa S.A.
São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of **Itaúsa S.A. ("Company")**, identified as Company and consolidated, respectively, for the quarter ended September 30, 2023, which comprise the individual and consolidated interim statement of financial position as at September 30, 2023 and the respective individual and consolidated interim statements of income and comprehensive income for the three and nine-months period then ended, and the individual and consolidated interim statements of changes in equity and cash flows for the nine-month period then ended, as well as the corresponding notes to the interim financial information, including a summary of significant accounting policies.

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

Scope of the review

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

Conclusion on the individual and consolidated interim financial information

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

Other matters

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

We also reviewed the individual and consolidated interim statements of value added (DVA) for the nine-months period ended September 30, 2023, prepared by the Company's Management and its controlled companies, whose disclosure in the interim financial information is required in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) and considered as additional information by the IAS 34. These statements were submitted to review procedures carried out along with the review of the Quarterly Information - ITR, with the purpose of concluding whether they are reconciled with the individual and consolidated interim financial information and accounting records, as applicable, and if its form and contents meet the criteria established in Technical Pronouncement CPC 09 - Statement of value added. Based on our review, we are not aware of any fact that would lead us to believe that these individual and consolidated interim statements of value added were not prepared, in all material respects, in accordance with the criteria established in this technical pronouncement and consistently with the individual and consolidated interim financial information taken as whole.

Corresponding amounts

The corresponding amounts related to the interim financial information for the quarter ended September 30, 2022, and to the financial statements for the year ended December 31, 2022, were reviewed and audited, respectively, by other independent auditors, whose reports thereon, dated November 10, 2022 and March 20, 2023, were unmodified.

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

São Paulo, November 13, 2023.



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

Robinson Meira
Accountant CRC 1 SP 244496/O-5



(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim financial statements

To the Board of Directors
Itaúsa S.A.

Introduction

We have reviewed the accompanying interim balance sheet of Itaúsa S.A. ("Company") as at September 30, 2023 and the related statements of income and comprehensive income for the quarter and nine-month period then ended and changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated balance sheet of Itaúsa S.A. and its subsidiaries ("Consolidated") as at September 30, 2023 and the related consolidated statements of income and comprehensive income for the quarter and nine-month period then ended and changes in equity and cash flows for the nine-month period then ended, and notes, comprising significant accounting policies and other explanatory information.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of Itaúsa S.A. and of Itaúsa S.A. and its subsidiaries as at September 30, 2023, and the parent company financial performance for the quarter and nine-month period then ended and its cash flows for the nine-month period then ended, as well as the consolidated financial performance for the quarter and nine-month period then ended and the consolidated cash flows for the nine-month period then ended, in accordance with CPC 21 and IAS 34.

Other matters**Statements of Value Added**

The interim financial statements referred to above include the parent company and consolidated Statements of Value Added for the nine-month period ended September 30, 2023. These statements are the responsibility of the Company's management and are presented as supplementary information. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose of concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the parent company and consolidated interim financial statements taken as a whole.

São Paulo, November 13, 2023

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

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

ITAÚSA

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

CNPJ 61.532.644/0001-15
A Publicly-Held Company

OPINION OF THE FISCAL COUNCIL

The effective members of the Fiscal Council of ITAÚSA S.A. ("Itaúsa") analyzed the parent company and consolidated interim financial statements for the quarter ended September 30, 2023, which were reviewed by BDO RCS Auditors Independents S/S ("BDO"), as independent auditors for regulatory purposes. These financial statements were also be reviewed by PricewaterhouseCoopers Auditors Independents ("PwC"), as independent auditors of Itaúsa (second independent audit for governance purposes) and of the main investees.

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 of Itaúsa in the period. São Paulo (SP), November 13, 2023. (signed) Guilherme Tadeu Pereira Junior - President; Eduardo Rogatto Luque, Isaac Berensztejn, João Costa and Marco Tulio Leite Rodrigues – Councilors.



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SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF OFFICERS HELD ON NOVEMBER 13, 2023

DATE, TIME AND PLACE: on November 13, 2023 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 interim financial statements, accompanied by the management report, for the third quarter of 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, amended, declare that:

- (i) it has reviewed, discussed and agrees with the opinions expressed in the unqualified review reports issued by BDO RCS Auditores Independentes S/S, as Itaúsa's independent auditors for regulatory purposes and by PricewaterhouseCoopers Auditores Independentes, as the second independent auditors of Itaúsa and its main investees; and
- (ii) it has reviewed, discussed and agrees with the parent company and consolidated interim financial statements for the quarter ended on September 30, 2023.

CONCLUSION: there being no further matters to discuss, these minutes were read and approved by the Executive Committee. São Paulo (SP), November 13, 2023. (signed) Alfredo Egydio Setubal - CEO; Alfredo Egydio Arruda Villela Filho, Ricardo Egydio Setubal and Rodolfo Villela Marino – Executive Vice Presidents.