

Management Report

4th quarter of 2023 and fiscal year 2023

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

Executive Summary

Recurring Profit

R\$ 14.1 billion

▲ 3.0% vs. 2022

Portfolio Market Value

R\$ 136.5 billion

▲ 34% vs. 12.31.2022

Recurring ROE

18.3% p.y.

▼ 1.7 p.p. vs. 2022

Itaúsa's Highlights

- **Recurring Profit:** up 3.0%, the highest annual profit in the historical series, as a result of portfolio strength and resilience.
- **Return to stockholders:** additional dividends of R\$ 3.1 billion declared in February 2024, totaling net earnings of R\$ 8.0 billion (R\$ 0.78/share) for 2023, a 100% increase from 2022, an 8.4%¹ dividend yield² and a 62% payout.
- **Interest on capital declared in 2024:** interest on capital of R\$ 723 million (or R\$ 614 million net, and R\$ 0.0595 net/share) declared in advance.
- **Divestiture in XP Inc. concluded:** 14.7 million shares sold in 4Q23, totaling 35.5 million shares sold in 2023 for R\$ 3.8 billion.
- **Liability Management:** debt prepayment of R\$ 1 billion and refinancing of R\$ 1.3 billion in 4Q23, thus extending the average debt term to 6.5 years with no maturity of principal until 2027.

R\$ million

	4Q23	4Q22	Δ	2023	2022	Δ
PROFITABILITY AND RETURN³						
Profit	2,983	3,324	-10.3%	13,466	13,674	-1,5%
Recurring Profit	3,460	3,360	3.0%	14,132	13,722	3,0%
Return on Equity (%) ⁴	14.7%	18.5%	-3.8 p.p.	17.4%	20.0%	-2.5 p.p.
Recurring Return on Equity (%) ⁴	17.0%	18.7%	-1.7 p.p.	18.3%	20.0%	-1.7 p.p.
BALANCE SHEET						
Total Assets	89,898	83,254	8.0%	89,898	83,254	8,0%
Net Debt	652	3,805	-82.9%	652	3,805	-82.9%
Stockholders' Equity	82,952	72,797	13.9%	82,952	72,797	13.9%
CAPITAL MARKET						
Market Value ⁵	107,103	82,559	29.7%	107,103	82,559	29.7%
Average Daily Traded Volume (ADTV) ⁶	193	262	-26.3%	194	231	-16.0%

(1) It includes gross earnings of R\$ 8,555.5 million for 2023, and the closing price of the Company's preferred share (ITSA4) on February 29, 2024 (R\$ 10.30/share)

(2) According to market convention, the dividend yield is calculated on the gross earnings adjusted by the subscription and bonus shares.

(3) Attributable to controlling stockholders.

(4) ROE (Return on Equity) including annualized Profit.

(5) Calculated based on the closing price of preferred shares on December 29, 2023 and December 29, 2022, not including treasury shares.

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

ITSA
B3 LISTED N1

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CRI

ISE B3

ICO2 B3

IGPTWB3

IDIVERSA B3

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

Alfredo Setubal
Itaúsa's CEO

Management Commentary



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

Itaúsa's recurring profit in 2023 reached R\$ 14.1 billion, the highest in its historical series, 3.0% higher on a year-on-year basis, reflecting consistent portfolio results, which are in turn partially offset by a NTS's lower fair value and lower revenue from the sale of XP Inc. shares. If the effects of the sale of XP were excluded in

2023 and 2022, Itaúsa's recurring profit would grow by approximately 9%. Recurring result from investees, reflected in Itaúsa in 2023, totaled R\$ 13.5 billion, 6% higher on a year-on-year basis, mainly driven by the growing results of Itaú Unibanco, CCR Group, Copa Energia, and Aegea.

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

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

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

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

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

We are confident that we are on the right track in conducting our business, remaining focused on our purpose of acting as an agent of change in companies to create sustainable value for society, investees and shareholders. We will continually seek to create value for our more than 900,000 shareholders, investees and society.

1. Portfolio Management

Efficient capital allocation

XP Inc. Divestiture of shares in XP Inc. concluded

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

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

History of Sales (in millions of shares)



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

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

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2. Operational and Financial Performance of Itaúsa

2.1. Individual Result of Itaúsa

Itaúsa is an investment holding company with equity interests in operating companies, with its results basically derived from Equity in the Earnings of Investees, determined based on the profit of its investees, revenues from investments in financial assets measured at fair value (as is the case of NTS and XP Inc.), and the result of possible disposals of assets of its portfolio. The equity in the earnings of investees and the individual result of Itaúsa are presented in the pro forma table below, including recurring events (non-recurring items are presented in detail in table Reconciliation of Recurring Profit).

Managerial Individual Result of Itaúsa ¹						
R\$ million	4Q23	4Q22	Δ%	2023	2022	Δ%
Investees' Recurring Profit	3,518	2,974	18%	13,502	12,714	6%
Financial Sector	3,254	2,841	15%	12,897	11,493	12%
Itaú Unibanco	3,237	2,784	16%	12,721	11,119	14%
XP Inc. ²	18	57	-69%	176	375	-53%
<i>Equity Method of Accounting</i>	-	57	-100%	108	375	-71%
<i>Earnings</i>	18	-	n.a.	68	-	n.a.
Non-Financial Sector	305	156	95%	741	1,337	-45%
Alpargatas	2	19	-89%	(14)	75	n.a.
Dexco	60	91	-34%	238	303	-22%
Grupo CCR	41	(22)	n.a.	146	(23)	n.a.
Aegea Saneamento	30	10	203%	79	36	120%
Copa Energia	71	78	-9%	275	154	79%
NTS ³	102	(13)	n.a.	16	802	-98%
<i>Fair Value</i>	102	(33)	n.a.	(263)	488	n.a.
<i>Earnings</i>	-	20	-100%	279	313	-11%
Other companies	(2)	(6)	-73%	-	(9)	-99%
Other results⁴	(42)	(24)	77%	(136)	(117)	16%
Results of Itaúsa	(196)	(190)	3%	(683)	(557)	23%
Administrative Expenses	(51)	(46)	9%	(177)	(167)	6%
Tax Expenses ⁵	(119)	(142)	-17%	(470)	(382)	23%
Other Operating Expenses	(27)	(2)	1,619%	(36)	(7)	391%
Capital gain⁶ on disposal of XP Inc. shares and Fair Value	(23)	1,001	n.a.	1,789	2,432	-26%
Financial Income/Expenses	(106)	(202)	-48%	(572)	(618)	-7%
Income before Income Tax/Social Contribution	3,193	3,582	-11%	14,036	13,972	0%
Income Tax/Social Contribution	267	(221)	n.a.	95	(250)	n.a.
Recurring Profit	3,460	3,360	3%	14,132	13,722	3%
Non-recurring Result	(477)	(36)	1,232%	(666)	(48)	1,297%
Itaúsa's results	5	47	-90%	307	164	87%
Financial Sector	(13)	(44)	-70%	(581)	(139)	317%
Non-Financial Sector	(469)	(38)	1,122%	(393)	(72)	443%
Profit	2,983	3,324	-10%	13,466	13,674	-2%
Return on Equity (%)	14.7%	18.5%	-3.8 p.p.	17.4%	20.0%	-2.5 p.p.
Recurring Return on Equity (%)	17.0%	18.7%	-1.7 p.p.	18.3%	20.0%	-1.7 p.p.

(1) Attributable to controlling stockholders.

(2) Up to June 2023, the results of XP Inc. were stated under the equity method. As of July 2023, investments in XP are treated as a financial asset measured at market value.

(3) It includes dividends/interest on capital received and adjustment to fair value of shares.

(4) It refers mainly to PPAs (purchase price allocation) of the goodwill from investments in Alpargatas, Copa Energia, Aegea Saneamento and CCR Group.

(5) It essentially includes PIS and Cofins (according to Notes 25 and 26).

(6) Capital gains, net of PIS and Cofins.

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

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

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

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

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

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

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

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

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

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

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

2.3. Itaúsa's Own Results

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

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

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

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2.4. Finance Result

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

2.5. Recurring Profit

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

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

2.6. Profit

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

Reconciliation of Recurring Profit				
R\$ million	4Q23	4Q22	2023	2022
Recurring Profit	3,460	3,360	14,132	13,722
Total non-recurring items	(477)	(36)	(666)	(48)
Own¹	5	47	307	164
Financial Sector	(13)	(44)	(581)	(139)
Itaú Unibanco	(13)	(44)	(581)	(139)
Treasury ²	3	-	1	71
Corporate reorganization of Câmara Interbancária de Pagamentos (CIP)	-	-	-	89
Liability adequacy test)	-	30	-	80
Sale of Banco Itaú Argentina S.A. (BIA)	-	-	(452)	-
Voluntary severance program	-	-	-	(282)
Others	(17)	(75)	(130)	(98)
Non-Financial Sector	(469)	(38)	(393)	(72)
Alpargatas	(476)	(25)	(537)	(39)
Dexco	11	(12)	61	(18)
CCR Group	17	-	30	-
Copa Energia	(21)	(2)	(19)	(7)
Aegea	-	-	-	-
Others ³	1	-	73	(9)
Profit	2,983	3,324	13,466	13,674

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

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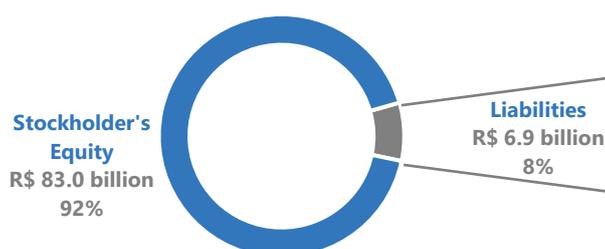
4th quarter of 2023 and fiscal year 2023

3. Capital Structure and Indebtedness

3.1. Breakdown of Capital and Leverage

Itaúsa has a conservative cash management approach and the maintenance of proper leverage ratios among its practices. Please see below the Breakdown of Stockholder's Equity, Liabilities and Company's main Indebtedness Indicators on December 31, 2023:

Breakdown of Capital on 12.31.2023



Breakdown of Liabilities (R\$ million)

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

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

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

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

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

3.2. Repayment Schedule

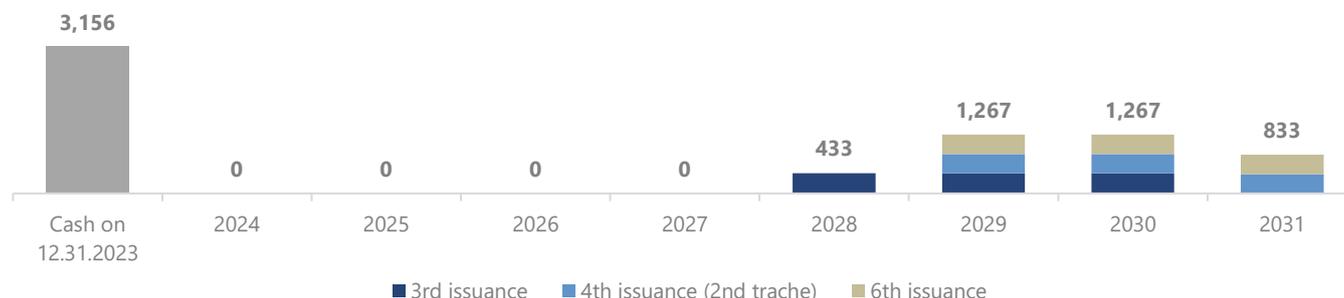
Please see below the debt instruments that account for over 50% of the Company's total debt, and its repayment schedule. On December 31, 2023, the Company's average term of debt was **6.5 years**, with average cost of **CDI+1.93% p.y.**

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

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

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

Pro forma cash position and principal repayment schedule¹ on December 31, 2023 (in R\$ million)



Notes:

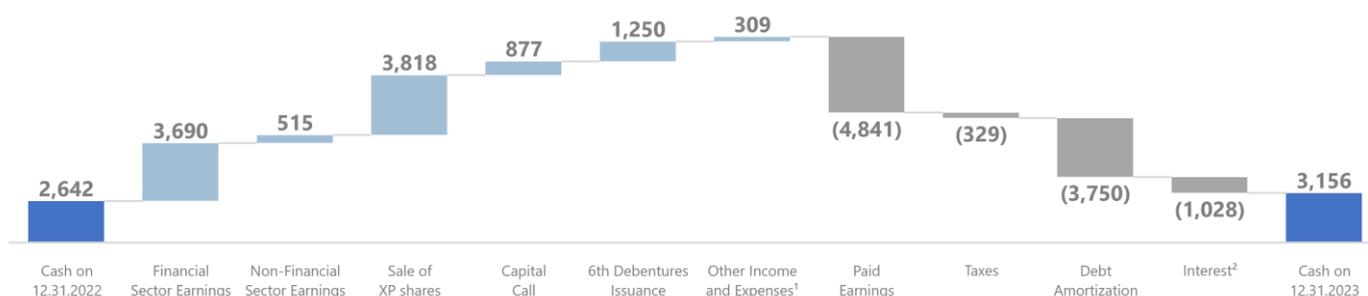
- (1) It does not consider possible payment of tax liabilities accounted for.
 - 3rd issue of debentures with cost of CDI + 2.4% p.y. and a 10-year-maturity term.
 - 4th issue of debentures (2nd series) with cost of CDI + 2.0% p.y. and a 10-year-maturity term.
 - 6th issue of debentures with cost of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

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

3.3. Cash Flows

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

(R\$ million)



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

(2) It includes fees.

3.4. Rating agencies

In view of the solid business profile and good performance of the investment diversification strategy beginning in 2022, the three rating agencies assigned to Itaúsa 'AAA', the highest rating with a "stable" outlook. These agencies 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	Outlook	Scale	Last update
Fitch Ratings	AAA(bra)	Stable	National	11.01.2023
Moody's	AAA.br	Stable	National	09.08.2023
S&P Global Ratings	brAAA	Stable	National	07.11.2023

4. Return to stockholders

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

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

Base Year	Earnings Declared	Stockholding Position	Payment date	Gross amount declared	Gross amount per share ²	Net amount per share ^{2,3}	
2022	Quarterly IOC	02.28.2023	04.03.2023	R\$ 228.3 million	R\$ 0.02353	R\$ 0.02000	
	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	
2023	IOC	07.25.2023	03.08.2024	R\$ 499.6 million	R\$ 0.05150	R\$ 0.04378	
	Quarterly IOC	08.17.2023	10.02.2023	R\$ 228.3 million	R\$ 0.02353	R\$ 0.02000	
	IOC	09.21.2023	03.08.2024	R\$ 1,130.2 million	R\$ 0.11650	R\$ 0.09903	
	IOC	10.19.2023	03.08.2024	R\$ 499.6 million	R\$ 0.05150	R\$ 0.04378	
	Quarterly IOC	11.30.2023	01.02.2024	R\$ 243.0 million	R\$ 0.02353	R\$ 0.02000	
	IOC	12.18.2023	03.08.2024	R\$ 820.1 million	R\$ 0.07940	R\$ 0.06749	
	Total earnings in the last 12 months (12.31.2023)					R\$ 0.58472	R\$ 0.49701
	Total earnings adjusted by the capital increase and bonus shares				R\$ 5,737.1 million	R\$ 0.56052	R\$ 0.47644
Preferred share (ITSA4) on 12.28.2023					R\$ 10.37		
Dividend Yield¹ at 12.31.2023					5.4%	4.6%	

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

(2) Interest on capital was represented by 9,701,409,715 shares up to November 21, 2023 and by 10,328,149,431 shares after the subscription of 5% bonus shares.

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

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

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

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

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

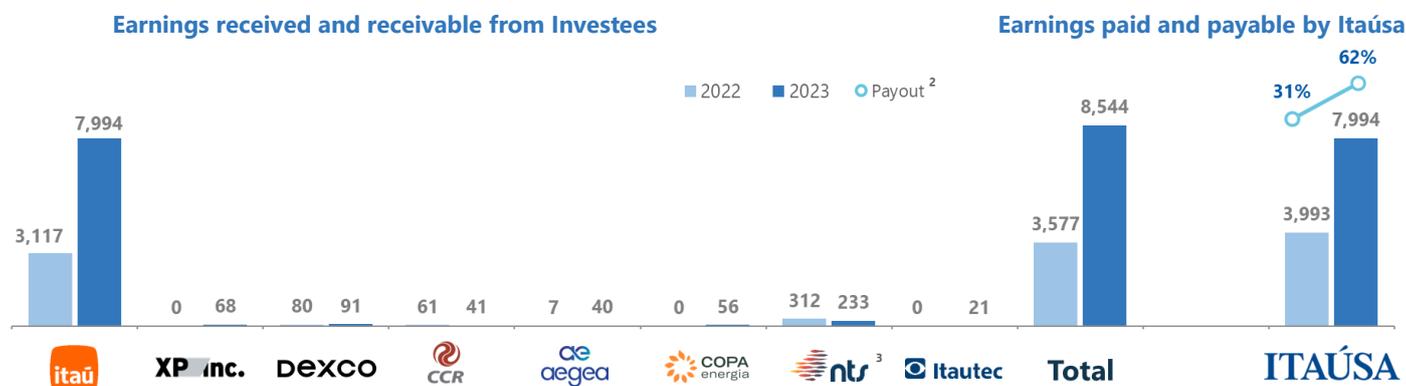
(1) LTM: last twelve months.

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

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

4.2. Flow of Earnings on the base period of fiscal year¹

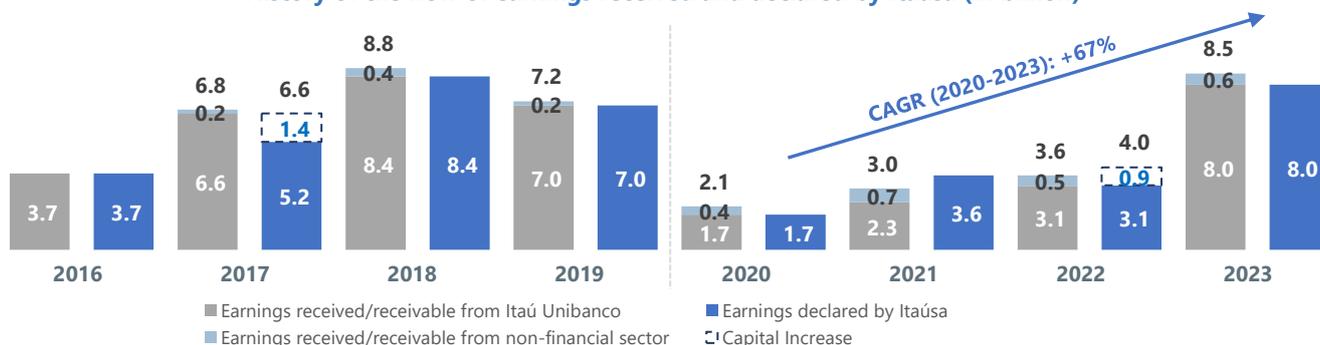
We present below the flow of earnings declared by the investees (received and receivable) proportional to Itaúsa's interest and by Itaúsa (paid and payable) in 2023 and 2022.



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

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

History of the flow of earnings received and declared by Itaúsa (in billion)



4.3. Capital increase with Bonus Shares

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

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

The cost attributed to bonus shares was R\$ 17,917,246 per share and was aimed to maximize fiscal benefits to stockholders, which cost attributed was calculated based on the amount of earnings reserves available for bonus shares (R\$ 8,812 billion) divided by the number of new shares issued (491,816,639 new shares).

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

5. Portfolio Market Value

On December 31, 2023, Itaúsa's market capitalization, based on the price of the most liquid share (ITSA4), was **R\$ 107.1 billion**, whereas the sum of interests in investees at market value totaled **R\$ 136.5 billion**, resulting in a **21.5%** holding discount, up **2.3 p.p.** in relation to 19.2% on a year-on-year basis.

Portfolio Companies	Price of Most Liquid Share (R\$) (A)	Total Shares (million) (B)	Market Value (R\$ million)	Itaúsa's stake (%) (C)	Market Value of the Stake (R\$ million)
	R\$ 33.97	9,804	333,032	37.23%	123,991
	R\$ 10.12	675	6,832	29.53%	2,017
DEXCO	R\$ 8.07	808	6,522	37.85%	2,469
	R\$ 14.18	2,017	28,600	10.35%	2,959
 (D)	n.a.	n.a.	n.a.	12.88%	2,517
 (E)	n.a.	n.a.	n.a.	8.50%	1,716
 (D)	n.a.	n.a.	n.a.	48.93%	1,456
Other assets and liabilities (F)					-619
Market Value of Sum of Parties					136,506
ITAÚSA	R\$ 10.37	10,328	107,103		107,103
Discount					-21.5%

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

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

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



Aegea and Copa Energia are included in the calculation of the discount above by the book value, that is, the historical amount invested. However, as presented in section 8.1 (Operational and financial performance of investees), these companies have been delivering higher than expected results from operations, which, according to Itaúsa's management, would justify a better evaluation, indicating an even higher level of discount of the holding company if they were measured at fair value.

Itaúsa discloses information about the discount on a monthly basis, which is available on www.itausa.com.br/net-asset-value.

6. Capital Markets

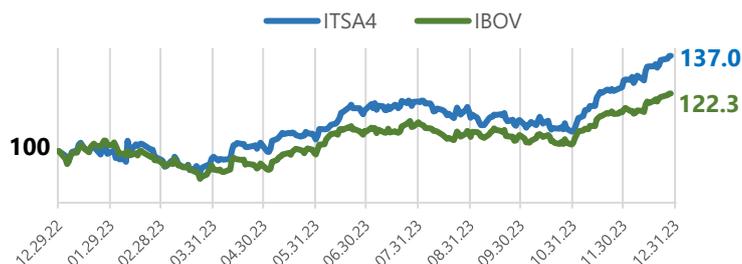
6.1. Share Performance

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

Performance of Itaúsa's and Investees' shares

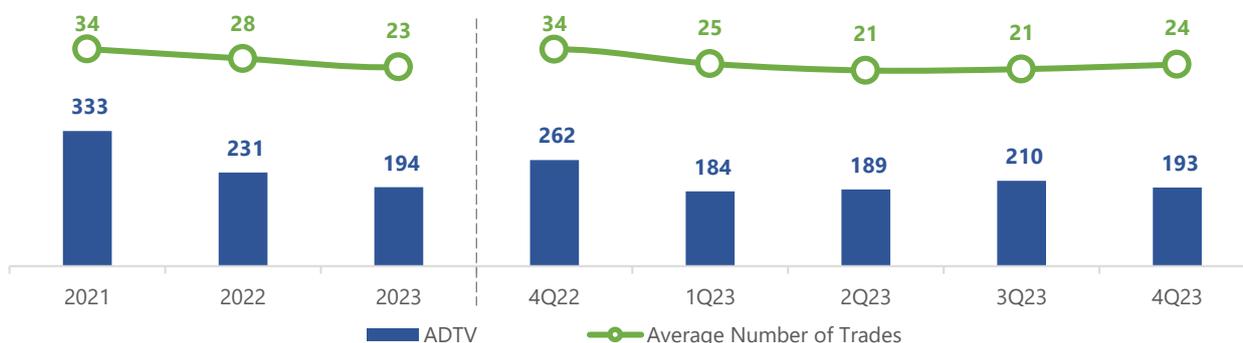
Company	Close	Δ 4Q23	Δ 2023
ITSA4	R\$ 10.37	22.3% ▲	37.0% ▲
ITSA3	R\$ 10.34	20.6% ▲	30.5% ▲
ITUB4	R\$ 33.97	26.1% ▲	42.3% ▲
ALPA4	R\$ 10.12	25.7% ▲	-32.9% ▼
DXCO3	R\$ 8.07	11.5% ▲	33.1% ▲
CCRO3	R\$ 14.18	7.6% ▲	22.2% ▲
IBOV	134,185	15.1% ▲	22.3% ▲

ITSA4 vs. Ibovespa (last 12 months)



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

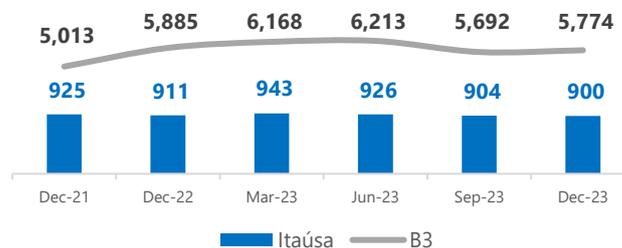
ITSA4 - Volume (R\$ million) and average trading volume (number in thousands)



6.2. A broader stockholder base

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

Change in the number of stockholders (in thousands)



7. Reputation and Recognition

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

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

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



Pro-Ethics Seal

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

Global Pact

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

4th APIMEC IBRI Award

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

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



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

8. Appendices

8.1. Operational and financial performance of investees

We present below the main highlights of the 4Q23 results of the investees that make up Itaúsa's portfolio.

Investee Company	Sector	Itaúsa's Stake ¹	Ticker
Itaú Unibanco Holding S.A. ²	Financial Institution (Bank)	37.23%	B3: ITUB4
Alpargatas S.A.	Footwear and Apparel	29.53%	B3: ALPA4
DexcoS.A.	Wood, Metals, Porcelain, Tiles and Dissolving Wood Pulp	37.85%	B3: DXCO3
CCR S.A.	Infrastructure and Mobility	10.35%	B3: CCRO3
Aegea Saneamento e Participações S.A. ³	Sanitation	12.88%	n.a.
Copa Energia S.A.	Distribution of Gas (LPG)	48.93%	n.a.
Nova Transportadora do Sudeste S.A. (NTS)	Transportation of Natural Gas	8.50%	n.a.

(1) It includes the percentage of direct and indirect interest held by Itaúsa on December 31, 2023, excluding treasury shares, according to Note 1 (Operations).

(2) Itaúsa holds indirect interest in Itaú Unibanco Holding, as it holds a 66.53% interest in the capital of IUPAR – Itaú Unibanco Participações S.A., whose sole investment is the equity interest held in Itaú Unibanco.

(3) Itaúsa holds 10.20% of the voting capital and 12.88% of the total capital of Aegea Saneamento. As a result of the structuring of the long-term financing, the equity interests previously held by Itaúsa in SPCs Águas do Rio 1 and 4, were transferred to Águas do Rio Investimentos, in which Itaúsa holds 4.08% of capital.



Itaú Unibanco Holding S.A.

Recent developments:

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

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

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

Financial Performance (4Q23 vs. 4Q22):

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

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



Recent developments:

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

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

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

Financial Performance (4Q23 vs. 4Q22):

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

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

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

DEXCO

Recent developments:

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

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

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

Financial Performance (4Q23 vs. 4Q22):

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

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



Recent developments:

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

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

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

Financial Performance (4Q23 vs. 4Q22):

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

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



Recent developments:

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

4th quarter of 2023 and fiscal year 2023

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

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

(1) Net operating revenue less construction revenue with margin close to zero and no cash effect. | (2) Attributable to controlling stockholders. | (3) Águas do Rio not included. | (4) EBITDA used to measure Covenants and the indebtedness ratio includes Corsan's results for the last 12 months, which started to be included in Aegea's results in July 2023

Note: The table above shows information from Aegea Saneamento, including the results of Águas do Rio recognized by the equity method

Financial Performance (4Q23 vs. 4Q22):

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

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

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

Financial Performance (4Q23 vs. 4Q22):

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

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

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



Recent developments:

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

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

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

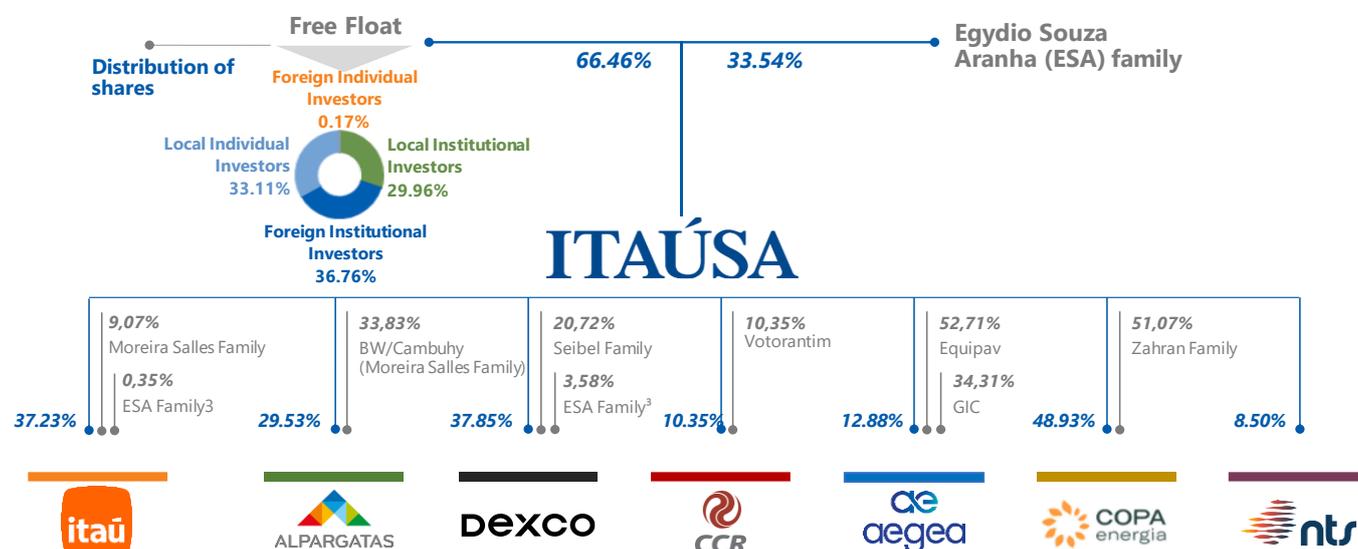
(2) Net Debt includes the impact of derivative instruments. NTS's final exposure is 100%, indexed to the interest rate linked to CDI and local currency.

Financial Performance (4Q23 vs. 4Q22):

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

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

8.2. Ownership Structure on 12.31.2023^{1,2}



- (1) The interests presented refer to total shares, excluding treasury shares.
 (2) These correspond to direct and indirect interest in investees.
 (3) Shares directly held by individuals or entities of the ESA (Eglydio de Souza Aranha) Family.

8.3. Balance Sheet (parent company and managerial)

(R\$ million)

ASSETS	12/31/2023	12/31/2022	LIABILITIES AND STOCKHOLDERS' EQUITY	12/31/2023	12/31/2022
CURRENT	6,944	6,518	CURRENT	1,255	4,155
Current Assets	6,781	6,341	Debentures	17	160
Cash and cash equivalents	3,156	2,642	Dividends / Interest on Capital payable	1,073	1,968
Financial assets (FVTPL)	1,716	2,005	Suppliers	11	6
Dividends / Interest on Capital receivable	1,909	1,694	Tax liabilities	97	178
Tax Assets	134	167	Personnel expenses	53	54
Taxes to be offset	134	167	Lease liabilities	2	3
Other Assets	29	10	Provisions	-	1,763
Prepaid expenses	3	7	Other liabilities	2	23
Other assets	26	3			
NON-CURRENT	82,954	76,736	NON-CURRENT	5,691	6,302
Investments	81,957	75,861	Debentures	3,791	6,287
Investments in controlled companies	81,953	75,857	Provisions	1,898	12
Other	4	4	Leases liabilities	-	2
Tax Assets	810	716	Other deferred taxes	2	1
Taxes to be offset	9	9			
Deferred Income Tax and Social Contribution	801	707	STOCKHOLDERS' EQUITY	82,952	72,797
Fixed Assets	108	104	Capital	73,189	63,500
Other Assets	79	55	Advances for future capital increase	-	-
Right of use assets	1	5	Capital reserves	656	563
Judicial deposits	34	32	Revenue reserves	12,582	13,598
Other assets	43	18	Carrying value adjustments	(3,475)	(4,864)
TOTAL ASSETS	89,898	83,254	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	89,898	83,254

Notes:

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

8.4. Determination of Equity in the Earnings of Investees

Itaúsa's results are basically made up of Equity in the Earnings of Investees, determined based on the profit of its subsidiaries and revenue from investments in financial assets.

Visualization of the 4th quarter of 2023 and 2022

(R\$ million)

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

Notes:

- Interest (direct and indirect) in investees includes the average percentage of interest held by Itaúsa in the period.
- The investment in NTS is recognized as a financial asset and it is not accounted for under the equity method.
- Starting in July 2023, after the termination of the stockholders' agreement, the investment in XP Inc. is now treated as a financial asset measured at market value.
- For Aegea Saneamento, the interest shown in the table above includes equity in the earnings of Aegea Saneamento and SPCs Águas do Rio 1 and 4 (which, as from July 2023 were merged into new investee Águas do Rio Investimentos), in compliance with the apportionment of results agreed by the parties.
- "Other companies" includes the investments in Itautec and ITH Zux Cayman (non-operating companies).

Visualization for the 2023-2022 period

(R\$ million)

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

Notes:

- Interest (direct and indirect) in investees includes the average percentage of interest held by Itaúsa in the period.
- The investment in NTS is recognized as a financial asset and it is not accounted for under the equity method.
- Starting in July 2023, after the termination of the stockholders' agreement, the investment in XP Inc. is now treated as a financial asset measured at market value.
- For Aegea Saneamento, the interest shown in the table above includes equity in the earnings of Aegea Saneamento and SPCs Águas do Rio 1 and 4 (which, as from July 2023 were merged into new investee Águas do Rio Investimentos), in compliance with the apportionment of results agreed by the parties.
- "Other companies" includes the investments in Itautec and ITH Zux Cayman (non-operating companies).