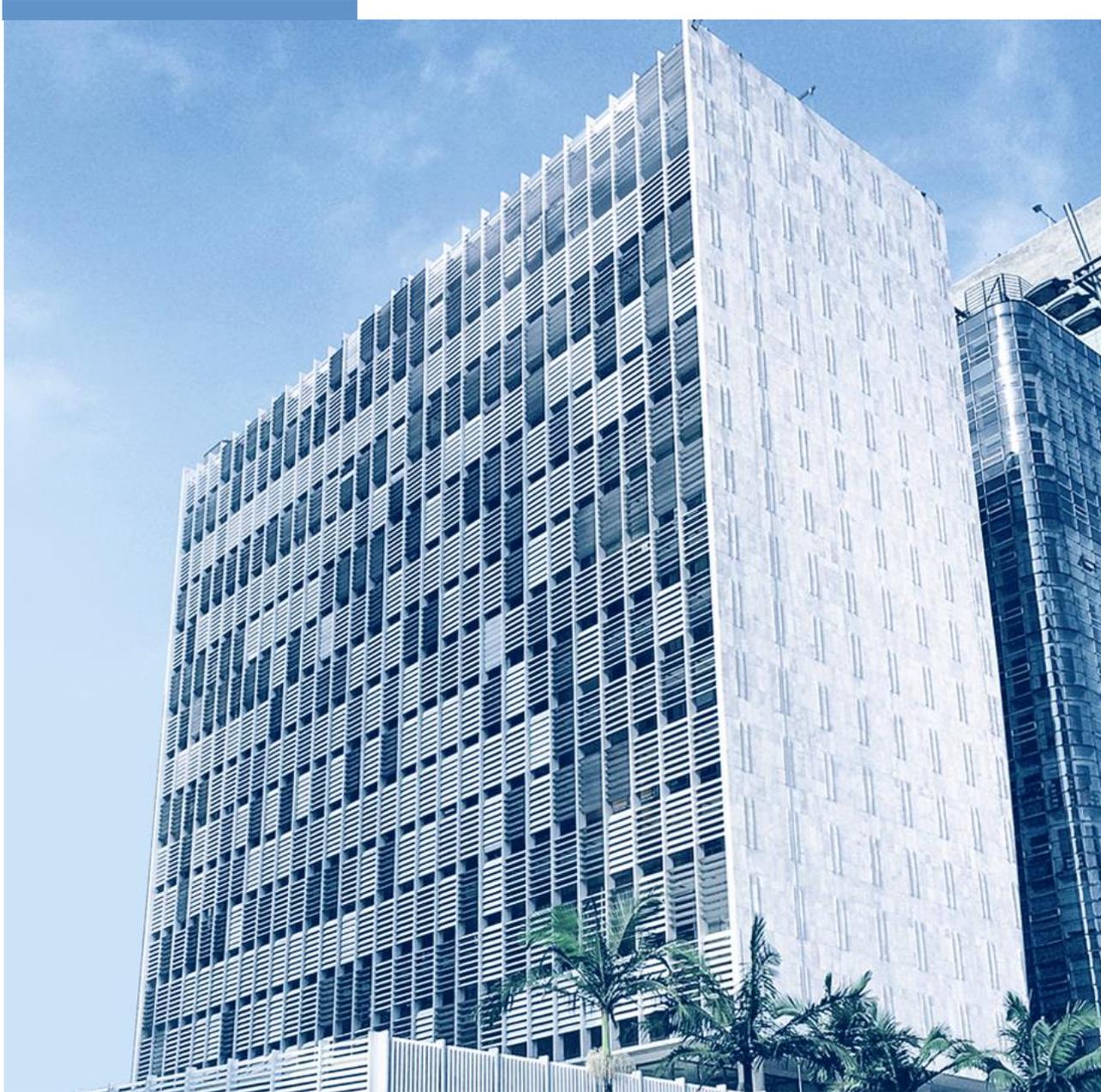


# ITAÚSA



Itaúsa Headquarters | Paulista Avenue - São Paulo/Brazil

## **Interim Financial Statements**

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June 30, 2023

# Management Report

## 2<sup>nd</sup> quarter of 2023

São Paulo, August 14, 2023 – We present the Management Report of Itaúsa S.A. (Itaúsa or Company) for the second quarter of 2023 (2Q23). 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\$3.4 billion

▲ 14% vs. 2Q22

### Portfolio Market Value

# R\$115.2 billion

▲ 20% vs. 06.30.2022

### Recurring ROE (1H23)

# 16.4% p.y.

▼ 4.2 p.p. vs. 1H22

## Itaúsa's Highlights

- **2Q23 Earnings:** stable on a year-on-year basis (excluding the positive effects of the sale of XP shares in the 2Q23), showing the strength and resilience of the portfolio in the face of a challenging macroeconomic scenario.
- **Payment of Interest on Capital (2022):** payment of R\$1.2 billion (net amount) or R\$0.123624/share on October 2, 2023 resolved upon.
- **Subscription of shares:** the Board of Directors approved on August 14, 2023 the subscription of shares in the amount of R\$877 million (R\$6.50/share), based on the stockholding position of August 17, 2023, application between August 24, 2023 and September 22, 2023, and settlement on October 2, 2023.
- **Payment of Interest on Capital (2023):** on August 25, 2023, R\$1.6 billion (net amount) or R\$0.162945/share will be paid, as follows: (i) R\$0.097240/share, based on the stockholding position of June 22, 2023 and (ii) R\$0.065705/share, based on the stockholding position of March 23, 2023.
- **XP Inc.:** sale of 3.3% of XP's capital stock for R\$1.7 billion in June and July 2023 and termination of XP's Stockholders' Agreement.
- **Rating:** AAA national scale rating assigned by S&P Global Rating.
- **Share Buyback Program:** approved on May 15, 2023, totaling 10 million preferred shares to be used under the Long-Term Incentive Plan.
- **Great Place to Work:** for the 3<sup>rd</sup> consecutive year, certified as one of the best companies to work for in Brazil.

R\$ million	2Q23	2Q22	Variation	1H23	1H22	Variation
<b>PROFITABILITY AND RETURN<sup>2</sup></b>						
Profit	3,593	3,076	16.8%	6,391	6,795	-5.9%
Recurring Profit	3,437	3,002	14.5%	6,108	6,821	-10.5%
Adjusted Recurring Profit <sup>1</sup>	3,028	3,002	0.9%	5,699	5,689	0.2%
Return on Equity (%) <sup>3</sup>	19.1%	18.5%	0.6 p.p.	17.2%	20.5%	-3.3 p.p.
Recurring Return on Equity (%) <sup>3</sup>	18.3%	18.0%	0.3 p.p.	16.4%	20.6%	-4.2 p.p.
Adjusted Recurring Return on Equity <sup>1</sup> (%) <sup>3</sup>	16.1%	18.0%	-1.9 p.p.	15.3%	17.2%	-1.9 p.p.
<b>BALANCE SHEET</b>						
Total Assets	88,423	75,802	16.6%	88,423	75,802	16.6%
Net Debt	2,786	3,478	-19.9%	2,786	3,478	-19.9%
Stockholders' Equity	76,868	67,498	13.9%	76,868	67,498	13.9%
<b>CAPITAL MARKET</b>						
Market Value <sup>4</sup>	93,522	73,554	27.1%	93,522	73,554	27.1%
Average Daily traded Volume (ADTV) <sup>5</sup>	189	220	-14.1%	186	242	-23.2%

(1) The adjustment refers to the exclusion of the capital gain from the sale of XP Inc. shares for better comparability of the periods, in the amounts of R\$409 million in 2Q23 and 1H23 and R\$1,132 million in 1H22.

(2) Attributable to controlling stockholders.

(3) Annualized ROE (Return on Equity).

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

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

## Message from Management

**“Despite the more positive prospects for the Brazilian economy, in the second quarter, we still witnessed a cautious dynamic in economic activity, which strengthens the importance of the resilience of our portfolio, which is made up of brands leading their segments of operation.**

**In the same context, Itaúsa continued to carry out its efficient capital allocation strategy by allocating the funds from the disposal of XP shares to strengthen its cash position and increase the holding company’s liquidity level.”**

**Alfredo Setubal**  
Itaúsa’s CEO



Despite the better prospects announced for the Brazilian economy, such as the upward revision of GDP growth and the drop in inflation expectations for 2023, in addition to the recent reduction in the SELIC interest rate after a long cycle of increases, the second quarter of this year was still characterized by a cautious business dynamic, in particular in view of high interest rate levels.

Nevertheless, Itaúsa presented consistent results for 2Q23, reflecting the strength and resilience of the holding company’s portfolio, which is made up of brands leading their segments of operation. Itaúsa’s profit for 2Q23 was stable in relation to 2Q22, excluding the one-off effects of capital gains on the sale of XP shares. The recurring result from investees, recorded in Itaúsa in 2Q23, was R\$3.4 billion, up 4% from the same period of the previous year due to the consistent performance of its investment portfolio.

Itaú Unibanco’s results were driven by an increased loan portfolio in the main segments in Brazil and Latin America, together with the good performance of the

margin with the market, in addition to more positive results from insurance and pension plan operations. The investees from the energy and infrastructure segments continued to present growing performance curves since the industries in which they operate are more resilient to instabilities. On the other hand, the still high level of interest rates and the consequent retraction in consumption, which has already been observed for some time, posted challenges to the performance of Alpargatas and Dexco.

As part of our efficient capital allocation strategy, we sold 17.6 million class A shares of XP Inc. in June and July for the approximate amount of R\$1.7 billion and, as a result, our interest was reduced to 3.27% of its capital. Additionally, we announced in July the termination of XP Inc.’s stockholders’ agreement and the resignation of our representatives from XP’s Board of Directors and Audit Committee, causing Itaúsa to stop having a significant influence on that company. As a result, starting 3Q23, the investment in XP will no longer be recorded using the equity method of accounting and will be treated as a financial asset measured at fair value, positively impacting the result of the holding company for 3Q23 by approximately R\$860 million (net value), considering XP’s share price and the closing exchange rate of 07.07.2023. The revenue from these sales, as previously announced, will be allocated to strengthen the cash position and increase Itaúsa’s liquidity level.

In July, S&P started to cover Itaúsa and assigned to it a brAAA long-term corporate credit rating with a “stable” outlook, thereby reflecting the robust cash position and improved leverage of the holding company, in particular, due to the advance payment of debts and the increase in liquidity arising from the divestitures in XP.

In the context of the holding company, in view of its purpose of influencing the creation of sustainable value and contributing to the development of Brazil, we announced in May the new Itaúsa Culture, which was built together with our employees. Itaúsa Culture strengthens the way we act, guides the way we relate with stakeholders and directs our decisions (click [here](#) para for the video manifesto).

It is with much satisfaction that we were awarded, for the third consecutive year, the Great Place to Work Certification, showing the consistency of our initiatives that are aimed at providing a stimulating environment for our staff, where the employees feel appreciated, respected and motivated to seek excellence.

Through our portfolio, we are present in the lives of millions of Brazilians. In this context, in July we launched the new phase of our institutional campaign. With the motto “Everywhere has a little bit of Itaúsa”, we demonstrate that we are present in the water that washes the dishes for lunch and in sanitation (Aegea), in the flame of the stove (Copa Energia), in the comfort of our home (Dexco). Present in urban mobility, in the subway and airport (CCR), in investments and payments (Itaú), in lifestyle (Alpargatas) and in gas transportation (NTS). Watch the video [here](#).

We are confident that we are running our business on the right path by keeping a focus on capital allocation discipline, long-term vision, risk management culture and appreciation of human capital. We will continue to seek value creation for our more than 920,000 stockholders, for our investees and for society at large.



# Management Report

2<sup>nd</sup> quarter of 2023

## 1. Portfolio Management

### Efficient capital allocation

#### XP Inc. Divestiture of XP Inc. shares

As part of its efficient capital allocation strategy, in the months of June and July 2023, Itaúsa sold 17.6 million Class A shares of XP Inc., corresponding to 3.3% of the company's capital for the approximate amount of **R\$1.7 billion** (average sales price of R\$99 per share). Itaúsa has thus become the direct holder of 3.27% of XP's total capital (excluding treasury shares) and 1.15% of its voting capital. /

In July, Itaúsa announced the termination of XP Inc.'s Stockholders' Agreement and the resignation of the members appointed by Itaúsa to XP's Board of Directors and Audit Committee, with a positive impact in Itaúsa's 3Q23 results of approximately R\$860 million (net value and considering XP's share price and the closing exchange rate of 07.07.2023), since the holding company will no longer record the investment in XP using the equity method of accounting and will treat it as a financial asset measured at fair value.

Accordingly, the sale carried out in June positively impacted the 2Q23 earnings of the holding company by **R\$409 million**. Meanwhile, the sale carried out in July is not expected to significantly impact Itaúsa's 3Q23 earnings in addition to the positive effect driven by the change in the accounting treatment of the investment in XP.

History of Sales (in millions of shares)



	2021	2022	1H23	Jul/23	Total
No. of transactions	1	5	1	1	8
No. of shares sold	7.8 million	41.0 million	12.0 million	5.6 million	66.4 million
Sales value (gross)	R\$1,270 million	R\$4,670 million	R\$1,112 million	R\$635 million	R\$7,686 million
Impact on Results	R\$903 million	R\$2,551 million	R\$409 million	n.a. <sup>1</sup>	R\$3,863 million
Average selling price	R\$162/share	R\$114/share	R\$93/share	R\$113/share	<b>R\$116/share</b>

(1) The sale carried out in July will not significantly impact Itaúsa's 3Q23 earnings in addition to the positive effect of R\$860 million driven by the change in the accounting treatment of the investment in XP.

For further information on the aforementioned transactions, please access the Material Facts and Notices on [www.itausa.com.br/material-facts-and-notice](http://www.itausa.com.br/material-facts-and-notice).

## 2. Itaúsa's Operational and Financial Performance

### 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 and the result of possible disposals of assets of its portfolio. The equity in the earnings of investees and the individual result of Itaúsa are presented in the *pro forma* table below, including recurring events (non-recurring items are presented in detail in table Reconciliation of Recurring Net Income).

Managerial Individual Result of Itaúsa <sup>1</sup>						
R\$ million	2Q23	2Q22	Δ%	1H23	1H22	Δ%
<b>Investees' Recurring Profit</b>	<b>3,434</b>	<b>3,288</b>	<b>4%</b>	<b>6,434</b>	<b>6,154</b>	<b>5%</b>
<b>Financial Sector</b>	<b>3,217</b>	<b>2,809</b>	<b>15%</b>	<b>6,004</b>	<b>5,544</b>	<b>8%</b>
Itaú Unibanco	3,162	2,704	17%	5,896	5,332	11%
XP Inc.	55	105	-48%	108	211	-49%
<b>Non-Financial Sector</b>	<b>254</b>	<b>487</b>	<b>-48%</b>	<b>485</b>	<b>660</b>	<b>-26%</b>
Alpargatas	(13)	19	-167%	(17)	43	-140%
Dexco	67	77	-13%	122	151	-19%
CCR	21	0	n.a.	54	0	n.a.
Aegea Saneamento	19	(6)	-394%	38	17	129%
Copa Energia	67	33	99%	132	37	254%
NTS <sup>2</sup>	91	364	-75%	152	412	-63%
Other companies	3	0	n.a.	4	(1)	n.a.
<b>Other results<sup>3</sup></b>	<b>(37)</b>	<b>(9)</b>	<b>333%</b>	<b>(55)</b>	<b>(49)</b>	<b>13%</b>
<b>Results of Itaúsa</b>	<b>248</b>	<b>(126)</b>	<b>n.a.</b>	<b>106</b>	<b>895</b>	<b>-88%</b>
Administrative Expenses	(43)	(47)	-9%	(75)	(82)	-9%
Tax Expenses	(114)	(78)	47%	(223)	(153)	46%
Other Operating Revenues	(3)	(1)	184%	(5)	(2)	126%
Capital gain on disposal of XP Inc. shares.	409	-	n.a.	409	1,132	-64%
<b>Financial Income/Expenses</b>	<b>(160)</b>	<b>(138)</b>	<b>16%</b>	<b>(342)</b>	<b>(250)</b>	<b>37%</b>
<b>Income before Income Tax/Social Contribution</b>	<b>3,522</b>	<b>3,023</b>	<b>16%</b>	<b>6,197</b>	<b>6,799</b>	<b>9%</b>
Income Tax/Social Contribution	(85)	(21)	304%	(90)	22	n.a.
<b>Recurring Profit</b>	<b>3,437</b>	<b>3,002</b>	<b>14%</b>	<b>6,108</b>	<b>6,821</b>	<b>-10%</b>
<b>Adjusted Recurring Profit<sup>4</sup></b>	<b>3,028</b>	<b>3,002</b>	<b>1%</b>	<b>5,699</b>	<b>5,689</b>	<b>0%</b>
<b>Non-recurring Result</b>	<b>156</b>	<b>74</b>	<b>112%</b>	<b>284</b>	<b>(26)</b>	<b>n.a.</b>
Itaúsa's results	179	54	230%	292	54	439%
Financial Sector	1	40	-97%	(52)	(71)	-26%
Non-Financial Sector	(24)	(20)	16%	43	(9)	n.a.
<b>Profit</b>	<b>3,593</b>	<b>3,076</b>	<b>17%</b>	<b>6,391</b>	<b>6,795</b>	<b>-6%</b>
<b>Return on Equity (%)</b>	<b>19.1%</b>	<b>18.5%</b>	<b>0.6 p.p.</b>	<b>17.2%</b>	<b>20.5%</b>	<b>-3.3 p.p.</b>
<b>Recurring Return on Equity (%)</b>	<b>18.3%</b>	<b>18.0%</b>	<b>0.3 p.p.</b>	<b>16.4%</b>	<b>20.6%</b>	<b>-4.2 p.p.</b>
<b>Adjusted Return on Equity (%)<sup>4</sup></b>	<b>16.1%</b>	<b>18.0%</b>	<b>-1.9 p.p.</b>	<b>15.3%</b>	<b>17.2%</b>	<b>-1.9 p.p.</b>

(1) Attributable to controlling stockholders. | (2) It includes dividends/interest on capital received and adjustment to fair value of shares. (3) It refers mainly to PPAs (purchase price allocations) of the goodwill from investments in Alpargatas, Copa Energia and Aegea Saneamento and CCR. | (4) The adjustment refers to the exclusion of the capital gain from the sale of XP Inc. shares for better comparability of the periods, in the amounts of R\$409 million in 2Q23 and 1H23 and R\$1,132 million in 1H22.

# Management Report

## 2<sup>nd</sup> quarter of 2023

In June 2023, Itaúsa sold 12 million XP Inc. shares for approximately **R\$1.1 billion**, resulting in a capital gain of **R\$409 million**, recognized in its 2Q23 earnings. We present the Adjusted Recurring Net Income and Recurring ROE, excluding such capital gain from the 2Q23 results, for better comparability of the period indicators, as follows.



## 2.2. Recurring Result of investees as recorded by Itaúsa (2Q23 vs. 2Q22)

Recurring result of investees, recorded by Itaúsa in 2Q23, totaled **R\$3.4 billion**, up **4%** on a year-on-year basis, mainly driven by the portfolio companies' consistent results.

**Itaú Unibanco** posted an increase in the loan portfolio, resulting in a better margin with clients, in addition to growth in margin with the market and revenue from insurance operations, which was partially offset by higher cost of credit. The bank's efficiency ratio was once again at the lowest level of the historical series, reaching 39.6% in consolidated.

**Alpargatas** still faced a more challenging market scenario and its results were impacted by the reduction in volumes in Brazil and the international market, in addition to higher distribution and storage costs and the write-off of raw materials, as well as higher expenses on consulting services and employment termination, which were partially offset by higher revenue per pair of Havaianas sandals in Brazil.

In face of the still adverse scenario, **Dexco** recorded a strong decrease in the volume of sales in the Bathroom Fixtures, Fittings and Tiles Division divisions. In the Wood division, the decrease was partially mitigated by the strategy for optimizing the profitability of its operations with the timely sale of standing wood to third parties and by the revaluation of the biological asset value.

**CCR**, which started to have its results recognized by Itaúsa in September 2022 under the equity method of accounting, recorded growth in its three segments of operations one more time, driven by the resumption of activities after the pandemic, which had still impacted the 2Q22 performance.

**Aegea** reported better results of operations, mainly driven by higher volume billed arising from the expansion of the concession network and increase in households served. The company recorded higher profit due to the increase in results of operations, partially offset by higher finance costs.

Results of the investment in **NTS**, recorded by Itaúsa as a "financial asset", were positively impacted, by the adjustment to the fair value appraisal in 2Q23. When compared to the same period of the previous year, results were lower due to the lower volume of earnings received in 2Q23 compared to 2Q22 and the one-off positive effect of the fair value appraisal of the asset in 2Q22.

**Copa Energia** recorded increase in EBITDA and in profit, mainly driven by the commercial strategy implemented, which offset the loss of volume in the resale segment where consumption has been impacted by the economic scenario.

At last, in spite of remaining stable on a year-on-year basis, **XP Inc.**'s results contributed less to Itaúsa's overall results in 2Q23. This was due to the smaller equity interest held by Itaúsa in this investee as a result of the divestiture carried out over the last 12 months.

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\$43 million in 2Q23. This 9% reduction on a year-on-year basis was mainly due to lower expenses on new business, since the Company has not carried out new investments.

**Tax expenses** totaled R\$114 million in 2Q23, up 47% compared to the same period of the previous year. These expenses were mainly driven by PIS/COFINS taxes levied on the interest on capital declared by Itaú Unibanco in the period.

**Capital gain from the sale of XP Inc. shares** totaled R\$409 million in 2Q23, which did not occur in 2Q22.

### 2.4. Finance Result

**Finance Result** reached negative R\$160 million in 2Q23. The R\$22 million reduction in Finance Result compared to 2Q22 was mainly due to higher interest expenses caused by the rise in the basic interest rate in the period and to higher gross debt as a result of the 5<sup>th</sup> issue of debentures, which took place in August 2022, to finance the purchase of equity interest in CCR and increase cash of the holding company. This negative effect was partially offset by the early settlement of the 2<sup>nd</sup> issue and the second series of the 5<sup>th</sup> issue of debentures in December 2022 and to higher return on cash in the period.

### 2.5. Profit

**Profit** totaled R\$3,593 million in 2Q23, up 17% from the R\$3,076 million on a year-on-year basis, mainly driven by the better result of investees recorded by Itaúsa and the sale of XP Inc. shares, which had a positive impact on the 2Q23 result by R\$409 million. If we excluded the effects of the sale of XP Inc. shares on the 2Q23 results, the 2Q23 profit would have accounted for a 4% increase (R\$3,185 million adjusted in 2Q23 vs. R\$3,076 million in 2Q22).

### 2.6. Recurring Net Income

**Recurring Net Income** was R\$3,437 million in 2Q23, up 14% from the R\$3,002 million reported in 2Q22. If we excluded the effects of the sale of XP Inc. shares on the 2Q23 recurring result (R\$409 million), then 2Q23 Recurring Net Income would have posted a slight increase of 1%.

Profit was impacted by non-recurring events, which had a positive effect of R\$156 million in 2Q23. Itaúsa's own results were positively impacted basically due to the recognition of the recovery of the taxes on the sales of XP shares that took place between 2021 and 2022. Additionally, in 2Q23, Itaúsa completed the purchase price allocation process related to the purchase of a 10.33% equity interest in CCR, carried out in September 2022, and the non-recurring result in the period was negatively impacted by R\$21 million due to the revaluation of goodwill amortization.

# Management Report

## 2<sup>nd</sup> quarter of 2023

Reconciliation of Recurring Profit				
R\$ million	2Q23	2Q22	1H23	1H22
<b>Recurring Profit</b>	<b>3,437</b>	<b>3,002</b>	<b>6,108</b>	<b>6,821</b>
<b>Total non-recurring items</b>	<b>156</b>	<b>74</b>	<b>284</b>	<b>(26)</b>
<b>Own</b>	<b>179</b>	<b>54</b>	<b>292</b>	<b>54</b>
<b>Financial Sector</b>	<b>1</b>	<b>40</b>	<b>(52)</b>	<b>(71)</b>
<b>Itaú Unibanco</b>	<b>1</b>	<b>40</b>	<b>(52)</b>	<b>(71)</b>
Treasury <sup>2</sup>	-	2	(12)	71
Income of a installment of the debt of the State of Paraná	118	-	118	-
Corporate reorganization of Câmara Interbancária de Pagamentos	-	-	-	89
Liability adequacy test	-	50	-	50
Voluntary severance program	-	-	-	(282)
Banestado debt provision	(48)	-	(48)	-
Judicial settlement in pension fund	(47)	-	(47)	-
Others	(22)	(11)	(63)	2
<b>XP Inc.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-Financial Sector</b>	<b>(24)</b>	<b>(20)</b>	<b>43</b>	<b>(9)</b>
Alpargatas	(3)	0	(57)	(14)
Dexco	(7)	(13)	(7)	(3)
CCR	7	-	39	-
Copa Energia	0	(3)	1	(4)
Others <sup>1</sup>	(21)	(5)	68	12
<b>Profit</b>	<b>3,593</b>	<b>3,076</b>	<b>6,391</b>	<b>6,795</b>

(1) For 2Q23, mainly refers to Tax Recovery (PIS/COFINS on XP sale and for 1H23, refers to Elekeiroz earn-out.

(2) Refers to the effect of changes in Itaúsa's equity interest in Itaú Unibanco, resulting from changes in shares held in treasury by Itaú Unibanco.

### 3. Capital Structure and Indebtedness

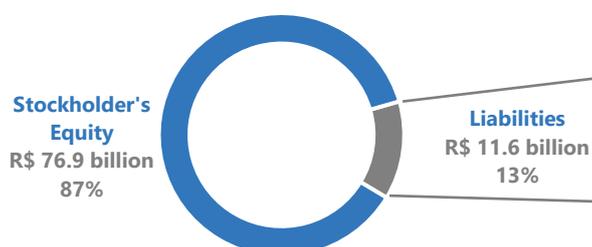
#### 3.1. Breakdown of Capital and Leverage

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 June 30, 2023, the Company's leverage ratio was **3.2%** (net debt of R\$2.8 billion to total liabilities + equity of R\$88.4 billion) and **2.4%** on the portfolio market value (net debt of R\$2.8 billion to Net Asset Value (NAV) of R\$115.2 billion).

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

It is worth mentioning that the XP Inc. shares held by Itaúsa 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\$2,110 million, related to the average price of July 2023), in addition to the sale carried out in July 2023 (R\$632 million), the Company would have had a net debt position of R\$44 million.

Breakdown of Capital on 06.30.2023



Breakdown of Liabilities (R\$ million)

Total Liabilities	11,556	13.1%
Debentures	6,635	7.5%
Dividends and IOC payable	2,745	3.1%
Provision for Tax Litigations	1,823	2.1%
Other liabilities	353	0.4%

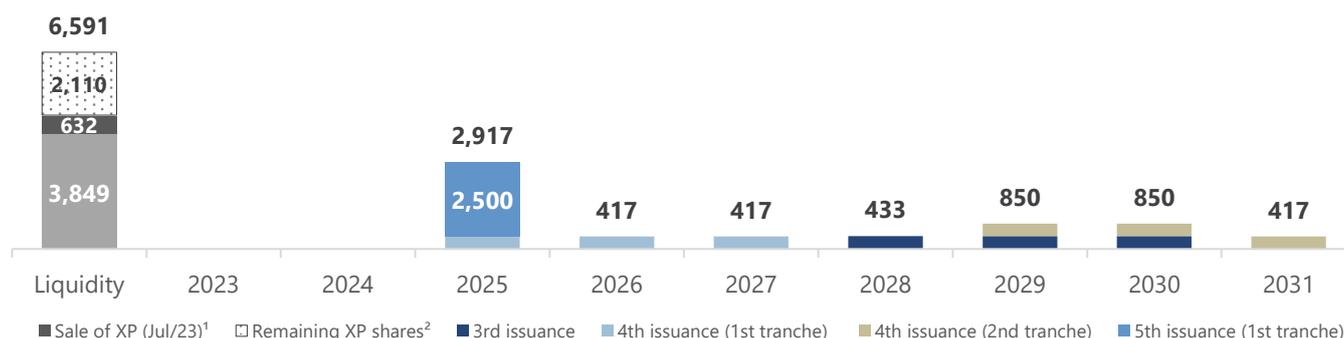
Note: amounts related to Itaúsa's parent company's balance sheet.

### 3.2. Repayment Schedule

Please see below the instruments that account for over 50% of the Company's total debt, and its repayment schedule. It is worth mentioning that there are no repayments to be carried out in the next 2 years, as a result of the deleveraging strategy initiated at the end of 2022.

On June 30, 2023, the Company's average term of debt was **4 years and one month**, with average cost of **CDI + 1.61% p.y.**

#### Pro forma cash position and principal repayment schedule on June 30, 2023 (in R\$ million)



(1) 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.

(2) Sale of 5.6 million XP shares carried out in July with net impact on cash of R\$632 million.

(2) Remaining interest of 17.9 million shares held by Itaúsa, based on R\$118.50 per share (related to the average price of July 2023), net of Tax on Financial Operations (IOF).

#### Notes:

- 3<sup>rd</sup> issue of debentures, with cost of CDI + 2.4% p.y. and a 10-year maturity term.

- 4<sup>th</sup> issue of debentures (1<sup>st</sup> series), with cost of CDI + 1.4% p.y. and a 6-year maturity term.

- 4<sup>th</sup> issue of debentures (2<sup>nd</sup> series), with cost of CDI + 2.0% p.y. and a 10-year maturity term.

- 5<sup>th</sup> issue of debentures (1<sup>st</sup> series), with cost of CDI + 1.12% p.y. and a 3-year maturity term.

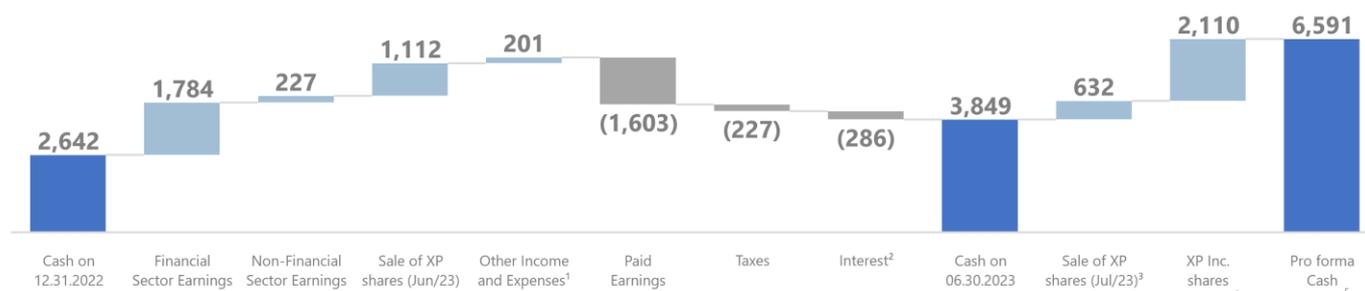
For further information on the issue of debentures, please see Note 17 or access: [www.itausa.com.br/debt-and-rating](http://www.itausa.com.br/debt-and-rating).

### 3.3. Cash Flow

Itaúsa ended 2Q23 with a **R\$3,849 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\$1,784 million, (ii) sale of 12 million XP shares with impact on cash of R\$1,112 million and (iii) earnings of R\$1,603 million paid by Itaúsa to its stockholders.

If we take into account (i) the sale of 5.6 million XP shares carried out in July and (ii) the value of the 17.9 million remaining XP shares, which are major source of liquidity, Itaúsa's *pro forma* cash would total **R\$6.6 billion**.

(R\$ million)



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

(2) It includes fees.

(3) Net of IOF and PIS/Cofins.

(4) Remaining interest of 17.9 million shares held by Itaúsa, based on R\$118.50 per share (related to the average price of July 2023), net of Tax on Financial Operations (IOF).

(5) 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 July 2023, S&P Global Ratings started to cover Itaúsa and assigned to it, in national scale, a **brAAA** long-term corporate credit rating, with a “stable” outlook, thereby reflecting its robust cash position and the improved leverage metrics of the holding company, mainly due to the advance payment of debts with shorter maturity terms at the end of 2022 and the increase in liquidity arising from the divestitures in XP.

Agency	Rating	Perspective	Escala	Last update
S&P Global Ratings	brAAA	Stable	National	07.11.2023
Fitch Ratings	AAA(bra)	Stable	National	11.04.2022
Moody's	AA+.br	Stable	National	09.12.2022

## 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 June 30, 2023 are entitled to receive the total gross amount of **R\$5.6 billion** as earnings, that is, R\$0.53263 (gross) per share, which, divided by the preferred share quoted on June 30, 2023, resulted in a 5.5% dividend yield.

Base Year	Earnings Declared <sup>1</sup>	Stockholding Position	Payment date	Gross amount declared	Gross amount per share <sup>2</sup>	Net amount per share <sup>2</sup>
2022	IOC	08.18.2022	08.30.2022	R\$90.8 million	R\$0.01030	R\$0.00876
	IOC	08.18.2022	10.02.2023	R\$435.7 million	R\$0.04940	R\$0.04199
	Quarterly IOC	08.31.2022	10.03.2022	R\$207.5 million	R\$0.02353	R\$0.02000
	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
<b>Total earnings in the last 12 months</b>					<b>R\$0.58256</b>	<b>R\$0.49517</b>
<b>Total earnings adjusted by the 10% bonus<sup>3</sup></b>				<b>R\$5,578.2 million</b>	<b>R\$0.53263</b>	<b>R\$0.45273</b>
Preferred share (ITSA4) value at 06.30.2023					R\$9.64	
<b>Dividend Yield</b>					<b>5.5%</b>	<b>4.7%</b>

(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 June 30, 2023. | (3) According to market convention, Dividend Yield was calculated based on earnings per share adjusted by the 10% bonus shares in November 10, 2022 divided by the share value (ITSA4) on June 30, 2023.

In addition to the earnings listed above, the Company's Board of Directors, meeting on July 20, 2023, declared Interest on Equity (IOC) in the amount of R\$500 million (R\$425 million net) or R\$0.0515 per share (R\$0.0437755 net per share), based on the shareholding position at the end of July 25, 2023, to be paid until December 30, 2024.

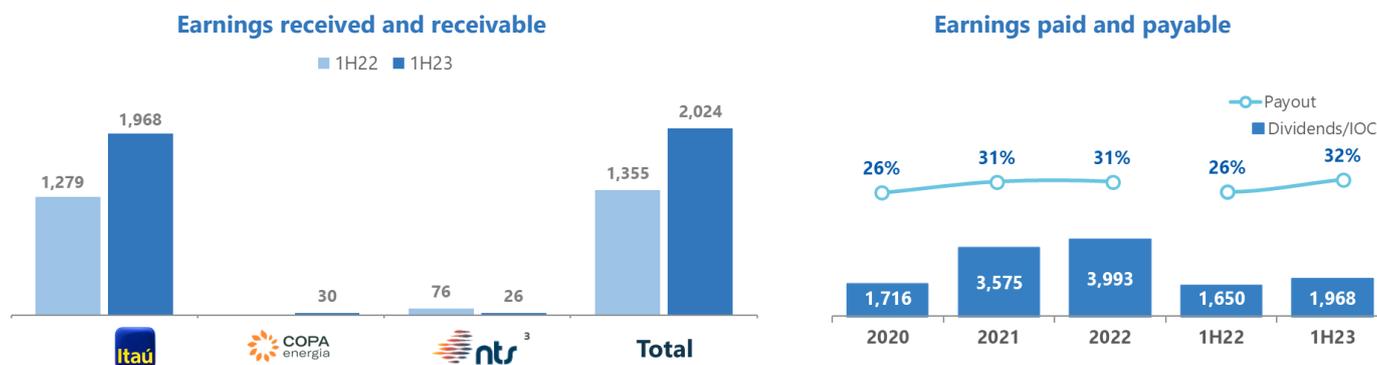
History of Itaúsa's Dividend Yield				
Base Year	2020	2021	2022	LTM <sup>1</sup> 2Q23
Dividend Yield (gross)	5.5%	4.2%	6.9%	5.5%

(1) LTM: Last twelve months.

The complete record of earnings paid and payable already announced is available on [www.itausa.com.br/dividends-and-ioc](http://www.itausa.com.br/dividends-and-ioc).

### 4.2. Flow of Dividends and Interest on Capital<sup>1,2</sup>

We present below the flow of dividends and interest on capital **based on the base period of each fiscal year**, which is understood by Management as the most suitable for monitoring the Company's earnings pay-out practice, which has been to at least fully transfer the amounts received as earnings from its investee Itaú Unibanco related to each fiscal year.



(1) It refers to Parent Company's balance sheet (in R\$ million).

(2) Payout = dividends and interest on capital, net, paid and payable / Profit deducted from the legal reserve of 5%.

(3) For 1H23 considers the capital reduction of NTS of R\$301 million that generated payment of restitution to shareholders (R\$26 million related to Itaúsa's stake).

### 4.3. Earnings (fiscal year 2022), capital increase and subscription of shares

In 2022, Itaúsa received R\$3,116 million in earnings from Itaú Unibanco and declared Interest on Capital ("OIC") in the amount of R\$3,993 million, of which R\$2,831 million was already paid and R\$1,162 million remains outstanding. In view of the practice of transferring the full amount received from Itaú Unibanco, in 2022, the holding company exceeded the earnings declared by R\$877 million.

On August 14, 2023, the Board of Directors resolved upon the payment on October 2, 2023 of the outstanding interest on capital in the total amount of R\$0.123624 net per share.

On the same date, the Board of Directors approved the increase in Itaúsa's capital, taking into consideration the following:

- Capital increase in the amount of 877 million;
- 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 in the last 120 days between April 13, 2023 (inclusive) and August 11, 2023 (inclusive), applying a discount of approximately 30%; and
- Partial approval of the capital increase of, at least, R\$300 million, if a minimum subscription of 46,153,846 common and/or preferred shares is verified.

The issue price may be paid (i) on demand, in local currency, upon subscription; or (ii) by using the credit (net of Income Tax) related to the Interest on Capital that will be paid on October 2, 2023. The shares that are subscribed when the remaining ones are apportioned may only be paid on demand, in cash.

The stockholders will have the preemptive right to subscribe shares in the period from August 24, 2023 (inclusive) to September 22, 2023 (inclusive) in the proportion of 0.01390757436 new share for one (1) share of the same type they hold at B3's trading session close of August 17, 2023 ("Cut-Off Date"). In percentage terms, the stockholders will be entitled to subscribe a number of new shares representing 1.390757436% of the number of shares they hold at B3's trading session close of the Cut-Off Date.

The funds from the capital increase will be allocated to reinforce capital and increase the liquidity level of Itaúsa.

For further information on capital increase and subscription of shares, please access the material Fact of August 14, 2023 on [www.itausa.com.br/material-facts-and-notice](http://www.itausa.com.br/material-facts-and-notice).

## 5. Portfolio Market Value

On June 30, 2023, Itaúsa's market capitalization, based on the price of the most liquid share (ITSA4), was **R\$93.5 billion**, whereas the sum of interests in investees at market value totaled **R\$115.2 billion**, resulting in a **18.8%** discount, down **4.8 p.p.** in relation to 23.6% on June 30, 2022.

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	28.42	9,800	278,514	37.2%	103,733
 XP Inc. (D)	113.06	528	59,719	4.4%	2,654
 ALPARGATAS	9.30	675	6,277	29.5%	1,854
 DEXCO	8.35	808	6,747	37.9%	2,554
 CCR	14.05	2,017	28,343	10.3%	2,932
 aegea (E)	n/d	n/d	n/d	12.9%	2,558
 ntr (F)	n/d	n/d	n/d	8.5%	2,059
 COPA energia (E)	n/d	n/d	n/d	48.9%	1,379
<b>Other Net Assets and Liabilities (G)</b>					<b>-4,511</b>
<b>Other Net Assets and Liabilities</b>					<b>115,212</b>
 ITAÚSA	9.64	9,701	93,522		93,522
<b>Discount</b>					<b>-18.8%</b>

(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 (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 June 30, 2023. | (D) It considers the quote of US\$23.46/share and foreign exchange rate of US\$1/R\$4.82. | (E) It includes the investment value recorded in the Balance Sheet as of June 30, 2023. | (F) It includes the fair value recorded in the Balance Sheet as of June 30, 2023. | (G) Data from the Parent Company's balance sheet as of June 30, 2023.

The 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 investment amount. 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](http://www.itausa.com.br/net-asset-value).



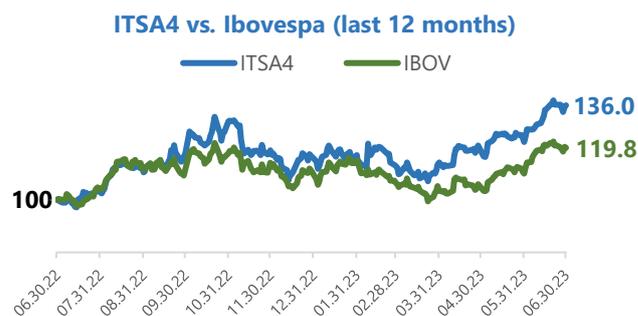
### 6. Capital Markets

#### 6.1. Share performance

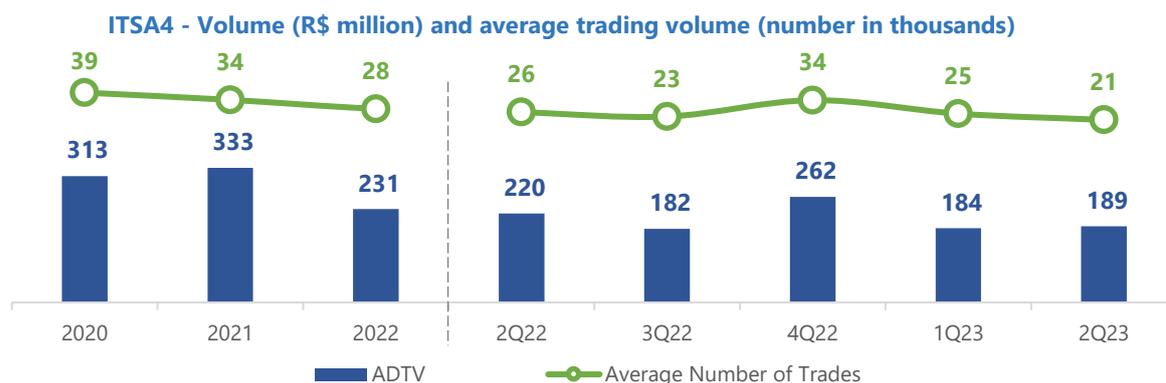
Itaúsa preferred shares (B3: ITSA4) closed 2Q23 at R\$9.64 up down **36.0%**, in the last 12 months, when adjusted by payment of earnings, whereas Ibovespa, B3's main index, appreciated by **19.8%** in the same period.

#### Performance of Itaúsa shares and Investees

Company	Close	Δ 2Q23	Δ 6M23	Δ 12 months
ITSA4	R\$9.64	19.0% ▲	16.4% ▲	36.0% ▲
ITSA3	R\$9.74	18.6% ▲	12.4% ▲	29.0% ▲
ITUB4	R\$28.42	16.2% ▲	16.5% ▲	33.1% ▲
ALPA4	R\$9.30	14.1% ▲	-38.3% ▼	-51.4% ▼
DXCO3	R\$8.35	42.0% ▲	23.2% ▲	-2.6% ▼
CCRO3	R\$14.05	10.1% ▲	30.2% ▲	15.0% ▲
XP	US\$23.46	97.6% ▲	53.8% ▲	30.6% ▲
IBOV	118,087	15.9% ▲	7.6% ▲	19.8% ▲



The daily average trading volume of Itaúsa preferred shares in 2Q23 was R\$189 million from R\$220 million in 2Q22, with 21,000 daily trades on average from 26,000 trades in 2Q22, down 14.1% and 19.7%, respectively, on a year-on-year basis.



#### 6.2. Increase of the stockholder base

On June 30, 2023, Itaúsa had **926,400 stockholders** (99.6% individuals), which places it as one of the companies with the largest stockholder bases on B3.

#### Increase in the number of stockholders (in thousands)



## 7. Advances in Corporate Governance

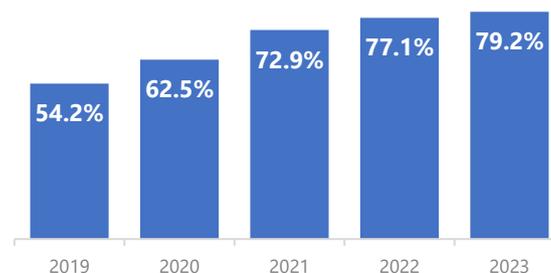
### Corporate Governance Report

On July 31, 2023, the Company published Itaúsa's Corporate Governance Report 2023, a document that assesses the best governance practices of publicly-held companies in Brazil according to the guidelines of the Brazilian Institute of Corporate Governance (IBGC).

The continuous improvement of governance at Itaúsa arising from the recent changes implemented:

- the Audit Committee became a statutory body and had its composition changed to provide: (a) a majority of independent members; and (b) its coordination by an independent Board member; and
- the implementation of an annual assessment of the Board of Directors and its committees on a joint basis, supported by an internationally renowned consulting firm.

**Adherence<sup>1</sup> of Itaúsa to Corporate Governance Report**



In 2023, Itaúsa reached a **79.2% rate of adherence** to the Governance Report, the highest level since its creation and 16.6 p.p. above the average adherence rate of publicly-held companies (62.6%).

(1) The percentage of adherence is obtained from the sum of the number of "Yes" responses divided by the sum of the total number of responses to the questionnaire. Responses classified as "not applicable" do not make up the total number of questionnaire responses.

(2) Study carried out by the Brazilian Institute of Corporate Governance (IBGC), EY and Tozzini Freire Advogados with a sample of 423 companies that submitted their reports in 2022.

Please access the full report at: [www.itausa.com.br/corporate-governance-report](http://www.itausa.com.br/corporate-governance-report).

## 8. Appendices

### 8.1. Operational and financial performance of investees

We present below the main highlights of the results for 2Q23 of the investees that make up Itaúsa's portfolio.

Investee Company	Sector	Itaúsa's Stake <sup>1</sup>	Ticker
Itaú Unibanco Holding S.A. <sup>2</sup>	Financial Institution (Bank)	37.25%	B3: ITUB4
XP Inc. <sup>3</sup>	Financial Products and Services	3.27%	Nasdaq: XP
Alpargatas S.A.	Footwear and Apparel	29.54%	B3: ALPA4
Dexco S.A.	Wood, Porcelain, Sanitary Metals and Dissolving Wood Pulp	37.86%	B3: DXCO3
CCR S.A.	Infrastructure and Mobility	10.34%	B3: CCRO3
Aegea Saneamento e Participações S.A. <sup>4</sup>	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 June 30, 2023 and excludes treasury shares, according to Note 1 (Operations), except for XP Inc., which includes the percentage of interest after the sale of 5.6 million shares of the company carried out in July 2023, which reduced the interest rate to 3.27% from 4.44% on June 30, 2023.

(2) Itaúsa holds an 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 3.23% (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. Additionally, it has equity interests of 4.49% and 4.28% in SPCs 1 and 4 of Águas do Rio, respectively.



Itaú Unibanco Holding S.A.

### Recent developments:

- **Interest on capital:** in June, the bank announced interest on capital in the amount of R\$0.226355 net/share to be paid on August 25, 2023. It has also resolved that interest on capital declared on March 13, 2023, of R\$0.2227 net/share, will be paid on the same date.
- **Initial Public Offerings (IPOs) of Banco Itaú Chile:** in July, Itaú Unibanco announced that the stockholders of Banco Itaú Chile participated in the IPOs carried out in Chile and in the United States between June 6 and July 5 at an amount equivalent to 1.07% of their total capital. After the settlement of the offerings, Itaú Unibanco became the holder of 66.69% of Banco Itaú Chile's total capital stock.

Financial and Operational Data (in IFRS) (R\$ million, except where indicated)	2Q23	2Q22 <sup>4</sup>	Δ	1H23	1H22 <sup>4</sup>	Δ
Operating Revenues <sup>1</sup>	41,144	36,069	14.1%	78,471	70,593	11.2%
Expected Loss on Financial Assets and Claims	(7,857)	(7,019)	11.9%	(16,029)	(13,235)	21.1%
General and Administrative Expenses	(18,968)	(16,409)	15.6%	(36,298)	(33,229)	9.2%
Profit <sup>2</sup>	8,619	7,298	18.1%	15,974	13,966	14.4%
Recurring Profit <sup>2</sup>	8,616	7,197	19.7%	16,081	14,348	12.1%
ROE (annualized)	19.7%	18.8%	0.9 p.p.	18.5%	18.1%	0.4 p.p.
Recurring ROE (annualized)	19.7%	18.6%	1.1 p.p.	18.6%	18.6%	0.0 p.p.
Stockholders' Equity <sup>2</sup>	178,853	157,222	13.8%	178,853	157,222	13.8%
Loan Portfolio <sup>3</sup>	1,155,620	1,087,609	6.3%	1,155,620	1,087,609	6.3%
Tier I capital ratio	13.6%	12.6%	1.0 p.p.	13.6%	12.6%	1.0 p.p.

(1) For better comparability, the tax effects of managerial adjustments were reclassified. (2) Attributable to the controlling stockholders. (3) Loan Portfolio with Financial Guarantees Provided and Corporate Securities. | (4) The changes in the financial statements for 2Q22 and 1H22 result from the adoption of IFRS 17, which are related to the aggregation and measurement of insurance and private pension contracts.

### Financial Performance (2Q23 vs. 2Q22):

- **Loan portfolio:** up 6.3% in the 12-month period, driven by the growth in major Brazilian segments (+9.1% in individuals, +5.3% in the corporate segment, +4.5% in very small, small and middle-market companies) and +4.2% in Latin America.
- **Commissions and fees and Income from insurance and private pension plan contracts:** up 3.0% from 2Q22 due to (i) higher commissions and fees arising from credit card issuance and acquiring activities, and (ii) a 40% growth of income from insurance and private pension plan contracts due to an increase in the sales of insurance policies, notably of group life, personal injuries, credit life and mortgage insurance products, and increase of finance result.
- **Expected loss of financial assets:** up 11.9% from 2Q22, due to increases in the loan portfolio and in non-performing loans.
- **General and administrative expenses:** up 15.6% from 2Q22, mainly due to increases in (i) personnel expenses, due to the effects of negotiating the collective bargaining agreement and higher profit sharing expenses; (ii) depreciation and amortization expenses, and (iii) civil provisions.
- **Efficiency Ratio:** reached 39.6% on a consolidated basis, remaining again at the lowest level of the historical series.
- **Profit:** up 18.1% from 2Q22, mainly due to the 14.1% 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, in addition to the positive impact of the interest rate rise.
- **Tier I capital ratio:** capital management is essential as it drives the search for optimization of investments and ensures the bank's strength. At the end of June 2023, Tier I capital ratio was 13.6%, above the minimum required by the Central Bank of Brazil (9.5%). Considering the regulatory changes, on July 1, 2023, the bank's *pro forma* Tier I capital ratio would be 14.7%.

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

## XP inc.

### Recent developments:

- **Acquisition of Banco Modal:** in June, after approval of the Central Bank of Brazil, the acquisition of Banco Modal's stockholding control was completed, whose shares were incorporated into XP's capital stock. The consolidation of the operational and financial results of Banco Modal will become effective as from the third quarter of 2023.
- **Termination of the stockholders' agreement:** in July, XP Inc. terminated the stockholders' agreement including XP Control LLC, General Atlantic (XP) Bermuda, LP, Itaúsa S.A., São Carlos Investimentos Ltd., São Marcos Investimentos Ltd., ITB Holding Ltd. and

Itaú Unibanco Holding S.A. Accordingly, the IUPAR Group is no longer entitled to nominate members to XP Inc.'s Board of Directors. As a result of the termination of the stockholders' agreement, XP Inc.'s Board of Directors was reduced from 11 to 9 members, thus improving its governance and efficiency.

Financial and Operational Data (R\$ million, except where indicated)	2Q23	2Q22	Δ	1H23	1H22	Δ
Client Assets	1,023,625	846,190	21.0%	1,023,625	846,190	21.0%
Net Revenue	3,549	3,429	3.5%	6,683	6,550	2.0%
Profit <sup>1</sup>	975	911	7.0%	1,770	1,765	0.3%
ROE (annualized) <sup>1</sup>	22.0%	22.9%	-0.9 p.p.	20.2%	22.9%	-2.7 p.p.
Credit Portfolio <sup>2</sup> (R\$ billion)	17.9	12.9	38.1%	17.9	12.9	38.1%

(1) Attributable to controlling stockholders. (2) Gross portfolio, not including intercompany loans and credit card receivables.

### Financial Performance (2Q23 vs. 2Q22):

- **Client Assets:** up 21%, driven by R\$104 billion in net inflows and R\$73 billion in market appreciation in the year.
- **Loan portfolio<sup>2</sup>:** totaled R\$17.9 billion, with average maturity of 2.9 years and NPL 90 equal to 0.1%.
- **Volume of card transactions:** R\$9.7 billion in 2Q23, up 77% on a year-on-year basis. At the end of June 2023, active cards totaled 957,000 (+150% year-on-year).
- **Net Revenue:** up 0.3% mainly due to the increase in Retail business, particularly the new verticals of pension plans, insurance, cards and credit.
- **Profit<sup>1</sup>:** up 7%, driven by a growth in revenue together with higher operational leverage in the quarter.

**i** For further information on XP Inc's results, please access: <https://investors.xpinc.com/>



### Recent developments:

- **Voluntary public Tender Offer (VTO):** in May, the controlling stockholders Cambuhy Alpa Holding Ltda. and Alpa Fundo de Investimento em Ações announced a voluntary public tender offer (VTO) to purchase up to 32 million outstanding preferred shares of Alpargatas, at the price of R\$10.50 per share. Following the execution of the Tender Offer, 800 thousand outstanding preferred shares of Alpargatas were acquired.
- **ESG:** in July, the Company disclosed its 2022 Sustainability Report, containing the progress of its ESG strategy. The document was prepared in accordance with the guidelines of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), and it was assured by a third party.
- **Recognitions:** Havaianas ranked the second most valuable brand in Brazil in the ranking of IstoÉ Dinheiro magazine and the third brand with the best reputation in Brazil in the Calíber index.

Financial and Operational Data (R\$ million, except where indicated)	2Q23	2Q22	Δ	1H23	1H22	Δ
Volume (thousand pairs/pieces) <sup>1</sup>	44,860	56,649	-20.8%	93,056	112,287	-17.1%
Brazil	37,069	46,022	-19.5%	77,679	92,797	-16.3%
International	7,791	10,627	-26.7%	15,377	19,489	-21.1%
Net Revenue	926	1,061	-12.7%	1,829	1,989	-8.0%
Recurring EBITDA	5	178	-97.3%	71	353	-80.0%
Recurring EBTIDA Margin	0.5%	16.7%	-16.2 p.p.	3.9%	17.7%	-13.9 p.p.
Profit (Loss) <sup>2</sup>	(53)	64	-182.3%	(252)	97	-359.8%
Recurring Profit (Loss) <sup>3</sup>	(43)	63	-168.1%	(58)	144	-140.4%
ROE <sup>2</sup>	-3.9%	4.6%	-8.5 p.p.	-4.0%	13.0%	-17.1 p.p.
Recurring ROE <sup>3</sup>	-3.2%	4.6%	-7.8 p.p.	0.9%	10.6%	-9.7 p.p.
CAPEX	96	149	-35.6%	210	323	-35.1%

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

### Financial Performance (2Q23 vs. 2Q22):

- **Net Revenue:** down 12.7%, due to the lower volume of pairs sold in the period.
- **Recurring EBITDA:** decrease mainly due to a lower sales volume, combined with additional pressures on operating costs and expenses in connection to consulting services, external warehouses and the write-off of raw materials.

- **Net Loss:** in addition to the aforementioned operational factors, it was adversely impacted by the higher finance cost arising from the increase in the company's leverage.
- **Cash Position:** negative net financial position of R\$926 million, a decrease of R\$983 million on a year-on-year basis and reduction of R\$313 million vs. 4Q22. This decrease in the last six months was mainly due to operating cash consumption in the period of R\$57 million and CAPEX of R\$210 million.

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

## DEXCO

### Recent developments:

- **ESG:** in May, Dexco published its fourth Integrated Report. The document highlights the materiality review, the progress of the commitments assumed with the 2025 Sustainability Strategy, in addition to the launch of its Social Responsibility Guidelines.
- **Credit rating:** in June, Moody assigned to Dexco an initial 'AAA.br' long-term corporate credit rating with a stable outlook. The rating reflects the strong competitive position as the leader in the market where it operates, the prudent financial management and its commitment to maintaining a solid liquidity position. Additionally, Fitch reaffirmed the national and global scale ratings at "AAA (bra)" and "BB+", respectively.
- **Winding up of the operations of the bathroom fixtures unit:** in June, Dexco wound up the operations of the bathroom fixtures unit in Queimados/State of Rio de Janeiro, aiming at optimizing the use of its industrial assets.
- **Interest on Capital:** also in June, the Company paid the gross amount of R\$249.0 million as Interest on Capital related to the results for the fiscal year 2022.

Financial and Operational Data (R\$ million, except where indicated)	2Q23	2Q22	Δ	1H23	1H22	Δ
Net Revenue	1,954	2,214	-11.7%	3,666	4,345	-15.6%
Wood Division	1,248	1,286	-3.0%	2,385	2,635	-9.5%
Deca Division	471	620	-24.0%	850	1,108	-23.3%
Ceramic Tiles Division	235	308	-23.8%	431	601	-28.3%
Adjusted and Recurring EBITDA	350	446	-21.6%	701	950	-26.2%
Adjusted and Recurring EBITDA Margin	17.9%	20.2%	-2.3 p.p.	19.1%	21.9%	-2.7 p.p.
Profit <sup>1</sup>	157	169	-7.0%	305	393	-22.3%
Recurring Profit <sup>1</sup>	177	203	-13.0%	323	401	-19.6%
ROE <sup>1</sup>	10.4%	12.0%	-1.6 p.p.	20.5%	14.0%	6.5 p.p.
Recurring ROE <sup>1</sup>	5.9%	14.4%	-8.5 p.p.	13.1%	14.3%	-1.2 p.p.
CAPEX (Maintenance and Forestry Opex)	313	334	-6.4%	593	946	-37.3%
Net Debt/EBITDA	3.08x	1.72x	1.36x	3.08x	1.72x	1.36x

(1) Attributable to controlling stockholders.

### Financial Performance (2Q23 vs. 2Q22):

- **Net Revenue:** down 11.7%, due to the adverse scenario in the markets where Dexco operates, which has impacted the sales of its products. The strategy for optimizing the profitability of its operations, particularly with the sale of standing wood to third parties in the Wood Division, was responsible for partially mitigating the challenging scenario of the sector.
- **Adjusted Recurring EBITDA:** down 21.6%, due to the weaker results of Bathroom Fixtures and Fittings, partially offset by the sale of standing wood at the Wood Division. If we included LD Celulose's results, Dexco's *pro forma* Adjusted and Recurring EBITDA would have been R\$500 million.
- **Dissolving Wood Pulp (DWP):** LD Celulose operated in full capacity in the quarter and met the quality levels. The *pro forma* Adjusted and Recurring EBITDA related to the 49% of Dexco was R\$150.3 million.
- **Recurring Net Income:** down 55.9%, mainly due to weaker operations in the period.
- **Leverage:** at the end of 2Q23, Dexco net debt amounted to R\$4,561.8 million, an increase of 23.6% in relation to 2Q22 as a result of the consumption of cash in projects. Additionally, Dexco also paid Interest on Capital in the quarter in the gross amount of R\$249.0 million, taking the leverage ratio to 3.1x of Net Debt/Adjusted and Recurring EBITDA.

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



### Recent developments:

- **Extension of the Aeris concession period:** in May, CCR announced the reestablishment of the economic balance of the Aeris Agreement, in the amount of US\$109.3 million, due to the losses driven by the COVID-19 pandemic, through the extension of the concession period for ten years in addition to the period originally provided for in the contract and the additional tariff in the amount of US\$1.56 per passenger transported at airports.
- **Changes in the Board of Directors:** in June, Adalberto de Moraes Schettert and Claudio Borin Guedes Palaia were elected as members of the Board of Directors representatives of Mover, replacing Wilson Nélio Brumer and Flávio Mendes Aidar.
- **Extension of the ViaOeste concession period:** in the same month, CCR announced the extension of the concession period of *rodovia* ViaOeste (ViaOeste highway) to March 2025 (which would originally end in February 2024), so as to give enough time to the government of the State of São Paulo to complete a new auction process.
- **Contractual rebalance:** also in June, the company announced the contractual rebalance due to the pandemic, which is a provisional measure to mitigate imbalances in contracts related to losses incurred due to the effects of the COVID-19 pandemic for the concessionaires AutoBan, SPVias and Rodoanel Oeste through the inclusion of R\$0.10 in the basic tariff of their tolls, as of July 1, 2023.

Financial and Operational Data (R\$ million, except where indicated)	2Q23	2Q22	Δ	1H23	1H22	Δ
Net Revenue (excluding construction)	3,293	3,088	6.6%	7,091	11,107	-36.2%
Highways	1,817	1,601	13.5%	3,681	8,434	-56.4%
Highways	622	490	26.8%	1,052	845	24.5%
Urban Mobility	845	982	-14.0%	2,335	1,805	29.4%
Others <sup>1</sup>	8	15	-45.0%	23	23	-0.9%
Adjusted and Recurring EBITDA <sup>2</sup>	1,757	1,775	-1.0%	3,731	3,434	8.7%
Adjusted and Recurring EBITDA margin <sup>2</sup>	56.7%	57.5%	-0.8 p.p.	59.0%	58.7%	0.3 p.p.
Profit <sup>3</sup>	270	291	-7.2%	900	3,744	-76.0%
Recurring Profit <sup>2</sup>	203	291	-30.2%	520	276	88.4%
CAPEX	1,215	453	168.3%	2,513	767	227.7%
Net Debt/EBITDA	3.0 x	3.2 x	-0.2 x	3.0 x	3.2 x	-0.2 x

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

### Financial Performance (2Q23 vs. 2Q22):

- **Traffic performance:** due to the return to normal activities after the social distancing period experienced during the pandemic, in the past 12 months the traffic of equivalent vehicles increased 3.0%, the passengers transported at airports grew 16.3% and the passengers transported in mobility businesses grew 9.9%.
- **Net Revenue (excluding construction):** the increase was mainly driven by better operating performance in all transportation modals.
- **Adjusted Recurring EBITDA:** slight drop of 1% from the previous period, as a result of the tariff adjustments and increase of demands in all transportation modals, offset by lower revenue from financial assets impacted by lower General Market Price Index (IGPM) and Broad Consumer Price Index (IPCA) between the periods. Excluding the interest income on financial assets for the compared periods, the adjusted EBITDA was up 8.8%, with a margin of 55.3% (+1.5 p.p.).
- **Recurring Net Income:** the reduction is mainly driven by the decrease in revenue from financial asset. Excluding the effect of interest income on financial asset for the compared periods, the adjusted Profit increased 10%.
- **CAPEX:** the increase was driven by the purchase of new trains at ViaMobilidade - Lines 8 and 9, road pavement rehabilitation, expropriations and lighting of the road at RioSP, and the duplication of many sections of the BR-386 highway at ViaSul.
- **Indebtedness:** Consolidated net debt totaled R\$22.2 billion at the end of June 2023 and the leverage ratio measured as Net Debt/Adjusted EBITDA (last 12 months) reached 3.0x.

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



### Recent developments:

- **Expansion of sanitation operations:** in July, Aegea completed the acquisition of Companhia Riograndense de Saneamento (CORSAN) for the total amount of R\$4.152 billion, with operations in 317 municipalities of the State of Rio Grande do Sul, and a total population of over six million people. In the same month, the Company won the bidding carried out by Companhia de Saneamento do Paraná (Sanepar) for the provision of public wastewater services in 16 municipalities of the State of Paraná, with over 600,000 inhabitants. Thanks to the two wins, Aegea will expand its operations and will serve over 31 million people.
- **Issue of debentures:** in August, the financial settlement of the 2<sup>nd</sup> issue of debentures of the associates Águas do Rio 1 and 4, in two series, was carried out, in the total amount of R\$5.5 billion and maturity term of up to 18 years and six months. This issue of debentures is part of the strategy for the long-term financing of the concession right to explore the concessions of Blocks 1 and 4 related to the Southern, Northern and Central areas of the capital city and 26 municipalities of the State of Rio de Janeiro. These bonds will be entitled to the tax incentive provided for in Article 2 of Law No. 12,431 and were classified as “blue and sustainable debentures”.

Financial and Operational Data (R\$ million, except where indicated)	2Q23	2Q22	Δ	1H23	1T22	Δ
Billed volume ('000 m <sup>3</sup> )	144	137	5.3%	287	273	5.0%
Net Revenue <sup>1</sup>	1,044	884	18.0%	2,026	1,751	15.7%
EBITDA	711	485	46.4%	1,504	1,148	31.0%
EBITDA margin	68.1%	54.9%	13.2 p.p.	74.2%	65.6%	8.6 p.p.
Profit (Loss) <sup>2</sup>	59	(76)	n.a.	199	126	57.4%
CAPEX	475	399	19.0%	950	584	62.8%
Net Debt/EBITDA	3.21x	2.57x	0.64x	3.21x	2.57x	0.64x

(1) Net operating revenue, less construction revenue with a margin close to zero and no cash effect. (2) Attributable to controlling stockholders.

**Note:** The table above shows information on Aegea Saneamento, including the results of Águas do Rio (SPCs 1 and 4) recognized under the equity method.

### Financial Performance (2Q23 vs. 2Q22):

- **Net Revenue:** the increase of 18.0% was mainly driven by tariff adjustments and the higher volume billed, with the latter arising from the expansion of the concession network and the increase in the number of households served, in particular by wastewater treatment systems.
- **EBITDA:** the increase of 46.4% was mainly driven by the higher volume billed and tariff adjustments.
- **Profit:** the growth was driven by the increase in the results from operations and the non-recurring impact in 2Q22 of the finance cost with the early redemption of the bond in 2017.
- **CAPEX:** the increase of 19% was driven by the increase of the portfolio and the progress made in the water and wastewater coverage network.
- **Águas do Rio:** in 2Q23, it recorded a net revenue of R\$1.5 billion, EBITDA of R\$356 million, EBITDA margin of 24.0%, and profit of R\$106 million. At the end of June 2023, Águas do Rio's total net debt was R\$7.6 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)	2Q23	2Q22	Δ	1H23	1H22	Δ
Volume ('000 tons)	455	460	-1.0%	882	891	-1.0%
Net Revenue <sup>1</sup>	2,667	3,078	-13.3%	5,245	5,816	-9.8%
Recurring EBITDA	298	212	40.7%	597	325	83.6%
Recurring Profit	137	67	105.7%	271	75	259.5%
CAPEX	40	26	52.1%	71	39	82.8%

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

### Financial Performance (2Q23 vs. 2Q22):

- **Sales Volume:** down 1.0%, as a result of the decrease in household consumption (bottled LPG), as most of its consumers were impacted by the scenario of higher unemployment and high interest rates.
- **Net Revenue:** down 13.3%, mainly due to the reduction in prices of raw materials (LPG) at the production source passed on to consumers, in addition to the lower volume sold in the bottled LPG segment.
- **EBITDA and Recurring Net Income:** the increase was driven by the commercial strategy as of 2Q22 by adjusting tariffs based on LPG cost variations.
- **CAPEX:** up 52.1%, due to investments in the increase of the corporate portfolio and the renewal of the logistics fleet.
- **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/](http://www.copaenergia.com.br/)



### Recent developments:

- **Energy transition agenda:** in the second quarter of 2023, NTS entered into an agreement with Gás Verde to inject biomethane for the first time in a gas pipeline network in Brazil.
- **Early redemption of debentures:** in May, NTS announced the partial and early redemption of R\$580 million of the principal balance of its 3<sup>rd</sup> issue of debentures, which was completed on June 13, 2023. The amount paid was added by the respective remuneration, including an early redemption premium of 0.30 % a year on a pro rata basis.

Financial and Operational Data (R\$ million, except where indicated)	2Q23	2Q22	Δ	1H23	1H22	Δ
Net Revenue	1,869	1,680	11.3%	3,648	3,343	9.1%
EBITDA	1,743	1,560	11.8%	3,383	3,118	8.5%
Profit	828	743	11.4%	1,570	1,639	-4.2%
Dividends <sup>1</sup> + Restitution <sup>2</sup> - Total	301	-	-	1,152	-	-
Dividends <sup>1</sup> + Restitution <sup>2</sup> - % Itaúsa	26	-	-	98	-	-
CAPEX	65	169	-61.7%	108	211	-48.8%
Net Debt	10,054	10,090	-0.4%	10,054	10,090	-0.4%

(1) It includes dividends and interest on income, gross (paid by NTS and NISA). Dividends are on a cash basis.

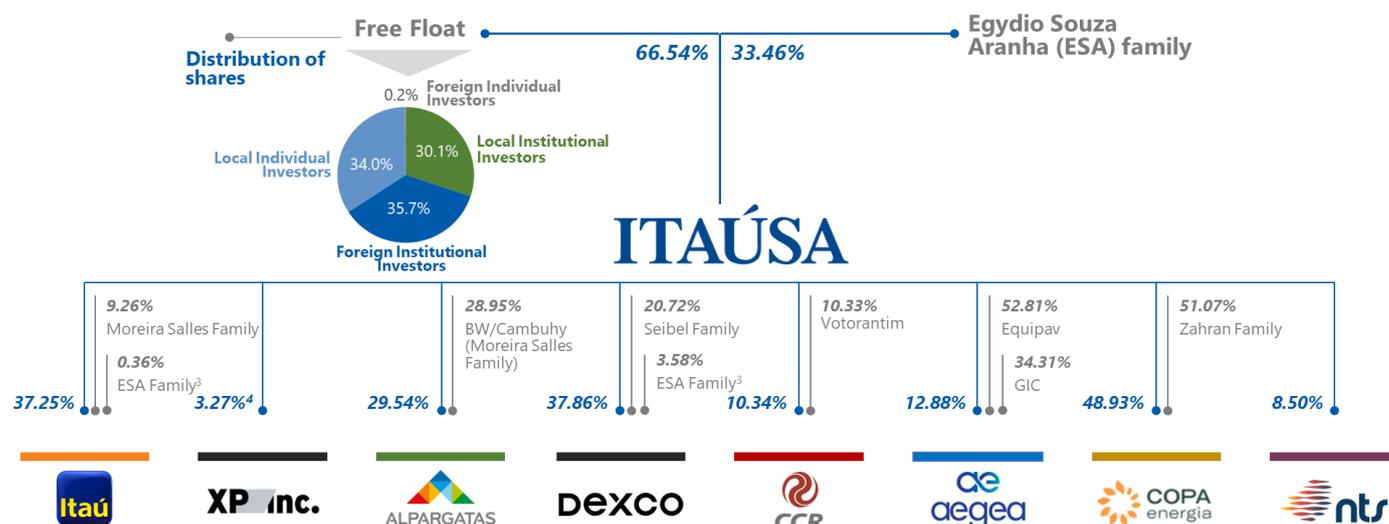
(2) On 01.12.2023, a reduction of R\$301 million in the capital of NTS was approved, which generated a restitution payment to shareholders in 2Q23 (of which R\$26 million refers to Itaúsa's shareholding).

### Financial Performance (2Q23 vs. 2Q22):

- **Net Revenue:** the increase of 11.3% was mainly due to adjustments based on the General Market Price Index (IGPM) provided for in gas transport contracts, and to non-recurring revenue arising from contractual penalties and recovery of tax credits.
- **EBITDA:** growth of 11.8% when compared to 2Q22, mainly explained by contractual readjustments.
- **Profit:** increase of 11.4% due to higher revenue, as described above.
- **Restitution to Shareholders:** restitution was paid to shareholders in the amount of R\$301 million, due to the reduction in capital stock approved by the EGM of 01.12.2023. Of the total paid, R\$26 million was allocated to Itaúsa.
- **Indebtedness:** NTS reduced its gross indebtedness due to the partial and early redemption of its 3<sup>rd</sup> issue of debentures, which is also reflected on the cash reduction 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 06.30.2023<sup>1,2</sup>



- (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.  
 (4) *Pro forma* data. It includes the equity interest after the sale of XP Inc. shares carried out in July 2023.

### 8.3. Balance Sheet (parent company and managerial)

(R\$ million)

ASSETS	06/30/2023	12/31/2022	LIABILITIES AND STOCKHOLDERS' EQUITY	06/30/2023	12/31/2022
<b>CURRENT</b>	<b>8,150</b>	<b>6,518</b>	<b>CURRENT</b>	<b>5,254</b>	<b>4,155</b>
<b>Current Assets</b>	<b>7,645</b>	<b>6,341</b>	Debentures	347	160
Cash and cash equivalents	3,849	2,642	Dividends / Interest on Capital payable	2,745	1,968
Financial assets - FVTPL (NTS)	2,059	2,005	Suppliers	8	6
Dividends / Interest on Capital receivable	1,737	1,694	Tax liabilities	273	178
<b>Tax Assets</b>	<b>486</b>	<b>167</b>	Personnel expenses	28	54
Taxes to be offset	486	167	Leases liabilities	3	3
<b>Other Assets</b>	<b>19</b>	<b>10</b>	Provisions	1,823	1,763
Prepaid expenses	10	7	Other liabilities	27	23
Other assets	9	3			
<b>NON-CURRENT</b>	<b>80,273</b>	<b>76,736</b>	<b>NON-CURRENT</b>	<b>6,302</b>	<b>6,302</b>
<b>Investments</b>	<b>79,442</b>	<b>75,861</b>	Debentures	6,288	6,287
Investments in controlled companies	79,438	75,857	Provisions	12	12
Other	4	4	Other deferred taxes	2	1
<b>Tax Assets</b>	<b>642</b>	<b>716</b>	Leases liabilities	-	2
Taxes to be offset	9	9			
Deferred Income Tax and Social Contribution	633	707	<b>STOCKHOLDERS' EQUITY</b>	<b>76,867</b>	<b>72,797</b>
<b>Fixed Assets</b>	<b>104</b>	<b>104</b>	Capital	63,500	63,500
<b>Other Assets</b>	<b>85</b>	<b>55</b>	Capital reserves	499	563
Right of use assets	3	5	Revenue reserves	17,354	13,598
Judicial deposits	34	32	Carrying value adjustments	(4,486)	(4,864)
Other assets	47	18			
<b>TOTAL ASSETS</b>	<b>88,423</b>	<b>83,254</b>	<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>88,423</b>	<b>83,254</b>

- Notes:  
 - Balance Sheet attributable to controlling stockholders.  
 - Deferred income tax and social contribution assets and liabilities are presented as 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 2<sup>nd</sup> quarter of 2023 and 2022

(R\$ million)

Calculation of Investees' Results	Financial Sector						Non-financial Sector						Holding							
	Itaú		XP Inc.		ALPARGATAS		DEXCO		CCR		aegea		COPA energia		ntsr		Other companies		ITAÚSA	
	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22
Recurring Net Income of Investees	8,616	7,355	975	911	(43)	64	176	203	203	-	59	(76)	138	67	-	-	3	-	-	-
(x) Direct/Indirect interest	37.25%	37.24%	5.96%	11.54%	29.54%	29.57%	37.86%	37.86%	10.33%	0.00%	See note	See note	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%	-	-
(=) Share in recurring net income	3,211	2,738	55	105	(14)	19	67	77	21	-	17	(6)	67	33	-	-	3	-	3,427	2,966
(+/-) Other Results	(50)	(35)	-	-	(22)	(5)	-	-	(32)	-	6	-	(2)	(3)	-	-	-	-	(100)	(43)
(=) Recurring share of income	3,161	2,703	55	105	(36)	14	67	77	(11)	-	23	(6)	65	30	-	-	3	-	3,327	2,923
(+/-) Non-recurring income	1	40	-	-	15	(5)	(7)	(13)	(14)	-	-	-	(1)	(3)	-	-	-	-	(6)	19
(=) Share of income	3,162	2,743	55	105	(21)	9	60	64	(25)	-	23	(6)	64	27	-	-	3	-	3,321	2,942
(+) Revenues from Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91	364	-	-	91	364
(=) Investees' Results in Itaúsa	3,162	2,743	55	105	(21)	9	60	64	(25)	-	23	(6)	64	27	91	364	3	-	3,412	3,306
Contribution	92.7%	83.0%	1.6%	3.2%	-0.6%	0.3%	1.8%	1.9%	-0.7%	0.0%	0.7%	-0.2%	1.9%	0.8%	2.7%	11.0%	0.1%	0.0%	100.0%	100.0%

Notes:  
 - The 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.  
 - 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, in compliance with the apportionment of results agreed upon by the parties.  
 - "Other companies" includes the investments in Itautec and ITH Zux Cayman (non-operating companies).

#### Visualization of the 1<sup>st</sup> half of 2023 and 2022

(R\$ million)

Calculation of Investees' Results	Financial Sector						Non-financial Sector						Holding							
	Itaú		XP Inc.		ALPARGATAS		DEXCO		CCR		aegea		COPA energia		ntsr		Other companies		ITAÚSA	
	1H23	1H22	1H23	1H22	1H23	1H22	1H23	1H22	1H23	1H22	1H23	1H22	1H23	1H22	1H23	1H22	1H23	1H22	1H23	1H22
Recurring Net Income of Investees	16,081	14,489	1,770	1,765	(58)	144	322	401	520	-	199	126	271	75	-	-	4	(1)	-	-
(x) Direct/Indirect interest	37.26%	37.26%	6.30%	12.25%	29.55%	29.51%	37.86%	37.65%	10.33%	0.00%	See note	See note	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%	-	-
(=) Share in recurring net income	5,993	5,397	108	211	(18)	43	122	151	54	-	38	17	133	37	-	-	4	(1)	6,434	5,855
(+/-) Other Results	(98)	(66)	-	-	(47)	(17)	-	-	(32)	-	(6)	-	(5)	(31)	-	-	-	-	(188)	(114)
(=) Recurring share of income	5,895	5,331	108	211	(65)	26	122	151	22	-	32	17	128	6	-	-	4	(1)	6,246	5,741
(+/-) Non-recurring income	(52)	(71)	-	-	(23)	(2)	(6)	(3)	18	-	-	-	-	(4)	-	-	90	-	27	(80)
(=) Share of income	5,843	5,260	108	211	(88)	24	116	148	40	-	32	17	128	2	-	-	94	(1)	6,273	5,661
(+) Revenues from Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	152	412	-	-	152	412
(=) Investees' Results in Itaúsa	5,843	5,260	108	211	(88)	24	116	148	40	-	32	17	128	2	152	412	94	(1)	6,425	6,073
Contribution	90.9%	86.6%	1.7%	3.5%	-1.4%	0.4%	1.8%	2.4%	0.6%	0.0%	0.5%	0.3%	2.0%	0.0%	2.4%	6.8%	1.5%	0.0%	100.0%	100.0%

Notes:  
 - The 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.  
 - 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, in compliance with the apportionment of results agreed upon by the parties.  
 - Other companies" includes the investments in Itautec and ITH Zux Cayman (non-operating companies).

**ITAÚSA S.A.****BOARD OF DIRECTORS****Chairman**

Henri Penchas

**Vice-Chairman**

Ana Lúcia de Mattos Barretto Villela

Roberto Egydio Setubal

**Members**

Alfredo Egydio Setubal

Edson Carlos De Marchi

Raul Calfat (\*)

Patrícia de Moraes (\*)

Rodolfo Villela Marino

Vicente Furletti Assis (\*)

**Alternative members**

Ricardo Egydio Setubal

Ricardo Villela Marino

Victório Carlos De Marchi

(\*) *Independent Board Members*

**EXECUTIVE BOARD****Chief Executive Officer**

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

**FISCAL COUNCIL****President**

Tereza Cristina Grossi Togni

**Members**

Eduardo Rogatto Luque

Guilherme Tadeu Pereira Júnior

Isaac Berensztein

Marco Tulio Leite Rodrigues

**Alternative members**

Felício Cintra do Prado Junior

Gustavo Amaral de Lucena

João Costa

José Carlos de Brito e Cunha

Patrícia Valente Stierli

**AUDIT COMMITTEE****Coordinator**

Raul Calfat

**Members**

Isabel Cristina Lopes

Marco Antonio Antunes

**ITAÚSA S.A.**  
**BALANCE SHEET INDIVIDUAL AND CONSOLIDATED – ASSETS**  
*(In millions of Reais)*

	Note	Parent company		Consolidated	
		06/30/2023	12/31/2022	06/30/2023	12/31/2022
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	3,849	2,642	5,547	4,472
Marketable securities	5	2,059	2,005	2,059	2,005
Trade accounts receivable	6	-	-	1,334	1,425
Inventories	7	-	-	1,617	1,605
Dividends and interest on capital receivable	8	1,737	1,694	1,737	1,631
Income tax and social contribution for offset		303	165	450	308
Other taxes for offset		183	2	285	79
Other assets	9	19	10	181	167
<b>Total current assets</b>		<b>8,150</b>	<b>6,518</b>	<b>13,210</b>	<b>11,692</b>
<b>Non-current assets</b>					
Long-term receivables		723	767	5,295	4,644
Marketable securities	5	-	-	136	50
Biological assets	10	-	-	2,315	1,917
Judicial deposits		34	32	144	148
Employee benefits		14	13	125	123
Deferred income tax and social contribution	11	633	707	1,150	1,089
Income tax and social contribution for offset		9	9	9	9
Other taxes for offset		-	-	502	596
Right-of-use assets		3	5	580	565
Other assets	9	30	1	334	147
Investments	12	79,442	75,861	78,767	75,364
Property, plant and equipment	13	104	104	4,173	4,055
Intangible assets	14	4	4	882	882
<b>Total non-current assets</b>		<b>80,273</b>	<b>76,736</b>	<b>89,117</b>	<b>84,945</b>
<b>TOTAL ASSETS</b>		<b>88,423</b>	<b>83,254</b>	<b>102,327</b>	<b>96,637</b>

*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	
		06/30/2023	12/31/2022	06/30/2023	12/31/2022
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade accounts payable	15	8	6	1,109	1,243
Personnel expenses		28	54	244	259
Debts	16	-	-	658	742
Debentures	17	347	160	967	180
Income tax and social contribution payable		16	-	43	21
Other taxes payable		257	178	373	346
Dividends and interest on capital payable	19.4.2	2,745	1,968	2,747	2,111
Leases		3	3	52	40
Provisions	18	1,823	1,763	1,823	1,763
Other liabilities	9	27	23	823	654
<b>Total current liabilities</b>		<b>5,254</b>	<b>4,155</b>	<b>8,839</b>	<b>7,359</b>
<b>Non-current liabilities</b>					
Debts	16	-	-	4,093	3,639
Debentures	17	6,288	6,287	6,888	7,486
Leases		-	2	579	567
Provisions	18	12	12	357	415
Deferred income tax and social contribution	11	-	-	386	207
Deferred other taxes		2	1	2	2
Other taxes payable		-	-	51	57
Employee benefits		-	-	38	36
Other liabilities	9	-	-	382	334
<b>Total non-current liabilities</b>		<b>6,302</b>	<b>6,302</b>	<b>12,776</b>	<b>12,743</b>
<b>TOTAL LIABILITIES</b>		<b>11,556</b>	<b>10,457</b>	<b>21,615</b>	<b>20,102</b>
<b>EQUITY</b>					
Capital	19.1	63,500	63,500	63,500	63,500
Capital reserves		499	563	499	563
Revenue reserves	19.2	17,354	13,598	17,354	13,598
Carrying value adjustments	19.3	(4,486)	(4,864)	(4,486)	(4,864)
<b>Total equity attributable to controlling stockholders</b>		<b>76,867</b>	<b>72,797</b>	<b>76,867</b>	<b>72,797</b>
Non-controlling interests		-	-	3,845	3,738
<b>Total equity</b>		<b>76,867</b>	<b>72,797</b>	<b>80,712</b>	<b>76,535</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>88,423</b>	<b>83,254</b>	<b>102,327</b>	<b>96,637</b>

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

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

*(In millions of Reais, unless otherwise indicated)*

	Note	Parent company				Consolidated			
		04/01 to 06/30/2023	04/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022	04/01 to 06/30/2023	04/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022
Net revenue	20	-	-	-	-	1,954	2,214	3,666	4,345
Cost of products and services	21	-	-	-	-	(1,276)	(1,437)	(2,324)	(2,825)
<b>Gross profit</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>678</b>	<b>777</b>	<b>1,342</b>	<b>1,520</b>
<b>Operating income and expenses</b>									
Selling expenses	21	-	-	-	-	(280)	(314)	(515)	(597)
General and administrative expenses	21	(43)	(52)	(75)	(86)	(148)	(143)	(270)	(263)
Equity in the earnings of investees	12	3,321	2,942	6,273	5,661	3,347	2,848	6,195	5,511
Other income	22	562	102	743	1,257	544	102	712	1,266
<b>Total Operating income and expenses</b>		<b>3,840</b>	<b>2,992</b>	<b>6,941</b>	<b>6,832</b>	<b>3,463</b>	<b>2,493</b>	<b>6,122</b>	<b>5,917</b>
<b>Profit before finance result and income tax and social contribution</b>		<b>3,840</b>	<b>2,992</b>	<b>6,941</b>	<b>6,832</b>	<b>4,141</b>	<b>3,270</b>	<b>7,464</b>	<b>7,437</b>
<b>Finance result</b>									
Finance income	23	212	375	299	456	307	498	541	646
Finance costs	23	(375)	(270)	(760)	(515)	(650)	(484)	(1,315)	(910)
<b>Total Financial Result</b>		<b>(163)</b>	<b>105</b>	<b>(461)</b>	<b>(59)</b>	<b>(343)</b>	<b>14</b>	<b>(774)</b>	<b>(264)</b>
<b>Profit before income tax and social contribution</b>		<b>3,677</b>	<b>3,097</b>	<b>6,480</b>	<b>6,773</b>	<b>3,798</b>	<b>3,284</b>	<b>6,690</b>	<b>7,173</b>
<b>Income tax and social contribution</b>									
Current income tax and social contribution	24	(15)	-	(15)	-	(26)	(43)	(42)	(90)
Deferred income tax and social contribution	24	(69)	(21)	(74)	22	(81)	(60)	(61)	(43)
<b>Total Income tax and social contribution</b>		<b>(84)</b>	<b>(21)</b>	<b>(89)</b>	<b>22</b>	<b>(107)</b>	<b>(103)</b>	<b>(103)</b>	<b>(133)</b>
<b>Profit for the period</b>		<b>3,593</b>	<b>3,076</b>	<b>6,391</b>	<b>6,795</b>	<b>3,691</b>	<b>3,181</b>	<b>6,587</b>	<b>7,040</b>
Profit attributable to controlling stockholders		3,593	3,076	6,391	6,795	3,593	3,076	6,391	6,795
Profit attributable to non-controlling interests		-	-	-	-	98	105	196	245
<b>Basic and diluted earnings per share (in Brazilian reais)</b>									
Common	25	0.37036	0.31707	0.65877	0.70034	0.37036	0.31707	0.65877	0.70034
Preferred	25	0.37036	0.31707	0.65877	0.70034	0.37036	0.31707	0.65877	0.70034

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

**ITAÚSA S.A.**  
**STATEMENTS OF COMPREHENSIVE INCOME INDIVIDUAL AND CONSOLIDATED**

(In millions of Reais)

	Parent company				Consolidated			
	04/01 to 06/30/2023	04/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022	04/01 to 06/30/2023	04/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022
<b>Profit for the period</b>	<b>3,593</b>	<b>3,076</b>	<b>6,391</b>	<b>6,795</b>	<b>3,691</b>	<b>3,181</b>	<b>6,587</b>	<b>7,040</b>
<b>Other comprehensive income</b>								
<b>Items that will be reclassified to profit or loss (net of taxes)</b>								
Equity in other comprehensive income	496	(448)	383	(2,210)	-	-	-	-
Adjustment to the fair value of financial assets	-	-	-	-	1,385	(1,045)	1,358	(966)
Hedge	-	-	-	-	109	(129)	118	(100)
Foreign exchange variation on foreign investments	-	-	-	-	(848)	766	(976)	(1,217)
Insurance Contracts	-	-	-	-	(164)	-	(181)	-
<b>Items that will not be reclassified to profit or loss (net of taxes)</b>								
Equity in other comprehensive income	(3)	(1)	(5)	(8)	-	-	-	-
Remeasurement of post-employment benefits	-	-	-	-	(3)	(1)	(5)	(8)
<b>Total Other comprehensive income</b>	<b>493</b>	<b>(449)</b>	<b>378</b>	<b>(2,218)</b>	<b>479</b>	<b>(409)</b>	<b>314</b>	<b>(2,291)</b>
<b>Total comprehensive income</b>	<b>4,086</b>	<b>2,627</b>	<b>6,769</b>	<b>4,577</b>	<b>4,170</b>	<b>2,772</b>	<b>6,901</b>	<b>4,749</b>
Attributable to controlling stockholders	4,086	2,627	6,769	4,577	4,086	2,627	6,769	4,577
Attributable to non-controlling interests	-	-	-	-	84	145	132	172

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	Capital reserves	Revenue reserves	Treasury shares	Carrying value adjustments	Retained earnings	Total Parent Company	Non-controlling interests	Total Consolidated
<b>Balance on December 31, 2021</b>	<b>51,460</b>	<b>572</b>	<b>16,319</b>	<b>(97)</b>	<b>(2,368)</b>	<b>-</b>	<b>65,886</b>	<b>3,622</b>	<b>69,508</b>
Transactions with stockholders									
Purchase of treasury shares	-	-	-	(36)	-	-	(36)	(172)	(208)
Reversal of expired dividends	-	-	4	-	-	-	4	-	4
Dividends and interest on capital from previous year	-	-	(797)	-	-	-	(797)	-	(797)
Transactions with subsidiaries and jointly-controlled companies	-	(106)	(132)	-	-	-	(238)	(53)	(291)
Total comprehensive income									
Other comprehensive income	-	-	-	-	(2,218)	-	(2,218)	(73)	(2,291)
Profit for the period	-	-	-	-	-	6,795	6,795	245	7,040
Appropriation									
Legal reserve	-	-	340	-	-	(340)	-	-	-
Dividends and interest on capital for the year	-	-	-	-	-	(1,898)	(1,898)	-	(1,898)
Dividends and interest on capital proposed	-	-	43	-	-	(43)	-	-	-
Statutory reserves	-	-	4,514	-	-	(4,514)	-	-	-
<b>Balance on June 30, 2022</b>	<b>51,460</b>	<b>466</b>	<b>20,291</b>	<b>(133)</b>	<b>(4,586)</b>	<b>-</b>	<b>67,498</b>	<b>3,569</b>	<b>71,067</b>
<b>Balance on December 31, 2022</b>	<b>63,500</b>	<b>563</b>	<b>13,598</b>	<b>-</b>	<b>(4,864)</b>	<b>-</b>	<b>72,797</b>	<b>3,738</b>	<b>76,535</b>
Transactions with stockholders									
Reversal of expired dividends	-	-	2	-	-	-	2	-	2
Dividends and interest on capital from previous year	-	-	(877)	-	-	-	(877)	-	(877)
Transactions with subsidiaries and jointly-controlled companies	-	(64)	26	-	-	-	(38)	3	(35)
Total comprehensive income									
Other comprehensive income	-	-	-	-	378	-	378	(64)	314
Profit for the period	-	-	-	-	-	6,391	6,391	196	6,587
Appropriation									
Legal reserve	-	-	320	-	-	(320)	-	-	-
Dividends and interest on capital for the year	-	-	-	-	-	(1,786)	(1,786)	(28)	(1,814)
Dividends and interest on capital proposed	-	-	530	-	-	(530)	-	-	-
Statutory reserves	-	-	3,755	-	-	(3,755)	-	-	-
<b>Balance on June 30, 2023</b>	<b>63,500</b>	<b>499</b>	<b>17,354</b>	<b>-</b>	<b>(4,486)</b>	<b>-</b>	<b>76,867</b>	<b>3,845</b>	<b>80,712</b>

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 06/30/2023	01/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022
<b>Cash flows from operating activities</b>					
<b>Adjustments for reconciliation of profit</b>					
Profit before income tax and social contribution		6,480	6,773	6,690	7,173
Equity in the earnings of investees		(6,273)	(5,661)	(6,195)	(5,511)
Provisions		1	4	61	(13)
Interest and foreign exchange and monetary variations, net		426	16	828	225
Depreciation, amortization and depletion		5	5	554	414
Changes in the fair value of biological assets		-	-	(490)	(227)
Allowance for estimated losses on doubtful accounts		-	-	12	17
Proceeds from the sale of investments	12.2.1	(409)	(1,187)	(409)	(1,187)
Credit from undue tax payments		-	-	94	-
Other		-	-	5	2
		<b>230</b>	<b>(50)</b>	<b>1,150</b>	<b>893</b>
<b>Changes in assets and liabilities</b>					
(Increase) decrease in trade accounts receivable		-	-	81	(227)
(Increase) decrease in inventories		-	-	(40)	(366)
(Increase) decrease in other taxes for offset		48	80	115	157
(Increase) decrease in other assets		(76)	(67)	(228)	(7)
Increase (decrease) in other taxes payable		(199)	(329)	(188)	(320)
Increase (decrease) in trade accounts payable		3	14	(132)	(151)
Increase (decrease) in personnel expenses		(26)	(8)	(10)	5
Increase (decrease) in other liabilities		(1)	73	2	68
		<b>(251)</b>	<b>(237)</b>	<b>(400)</b>	<b>(841)</b>
<b>Cash from operations</b>		<b>(21)</b>	<b>(287)</b>	<b>750</b>	<b>52</b>
Payment of income tax and social contribution		(1)	(3)	(47)	(40)
Interest paid on debts and debentures		(285)	(305)	(648)	(370)
<b>Net cash (used in) provided by operating activities</b>		<b>(307)</b>	<b>(595)</b>	<b>55</b>	<b>(358)</b>
<b>Cash flows from investing activities</b>					
Acquisition of investments		-	-	-	(96)
Disposal of investments		1,112	1,774	1,112	1,774
Investments in Corporate Venture Capital Fund		-	-	(93)	(8)
(Increase) Decrease of capital in investee companies		25	(799)	25	(1,045)
Acquisition of property, plant and equipment and intangible and biological assets		(3)	-	(491)	(557)
Disposal of property, plant and equipment and intangible and biological assets		-	-	6	8
Interest on capital and dividends received	8	1,985	1,325	1,905	1,265
<b>Net cash provided by investing activities</b>		<b>3,119</b>	<b>2,300</b>	<b>2,464</b>	<b>1,341</b>
<b>Cash flows from financing activities</b>					
(Acquisition) disposal of treasury shares		-	(36)	-	(311)
Interest on capital and dividends paid	19.4.2	(1,603)	(2,525)	(1,771)	(2,525)
Proceeds from debts and debentures	16.2 and 17.2	-	-	1,001	1,719
Amortization of debts and debentures	16.2 and 17.2	-	(400)	(541)	(525)
Amortization of lease liabilities		(2)	(2)	(63)	(39)
Amortization of derivatives		-	-	(73)	-
<b>Net cash used in financing activities</b>		<b>(1,605)</b>	<b>(2,963)</b>	<b>(1,447)</b>	<b>(1,681)</b>
Foreign exchange variation on cash and cash equivalents		-	-	3	(13)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>1,207</b>	<b>(1,258)</b>	<b>1,075</b>	<b>(711)</b>
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		3,849	1,140	5,547	3,165
		<b>1,207</b>	<b>(1,258)</b>	<b>1,075</b>	<b>(711)</b>

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 06/30/2023	01/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022
<b>Revenue</b>	-	-	<b>4,501</b>	<b>5,337</b>
Sales of products and services	-	-	4,503	5,329
Allowance for estimated losses on doubtful accounts	-	-	(12)	(17)
Other revenue	-	-	10	25
<b>Inputs acquired from third parties</b>	<b>(756)</b>	<b>(640)</b>	<b>(2,945)</b>	<b>(3,666)</b>
Cost of products and services	-	-	(1,675)	(2,490)
Materials, electric energy, outsourced services and other	(756)	(640)	(1,270)	(1,176)
<b>Gross value added</b>	<b>(756)</b>	<b>(640)</b>	<b>1,556</b>	<b>1,671</b>
Depreciation, amortization and depletion	(5)	(5)	(554)	(414)
<b>Value added generated, net</b>	<b>(761)</b>	<b>(645)</b>	<b>1,002</b>	<b>1,257</b>
<b>Value added received through transfer</b>	<b>8,048</b>	<b>8,037</b>	<b>8,246</b>	<b>8,075</b>
Equity in the earnings of investees	6,273	5,661	6,195	5,511
Finance income	299	456	541	646
Other revenue	1,476	1,920	1,510	1,918
<b>Total undistributed value added</b>	<b>7,287</b>	<b>7,392</b>	<b>9,248</b>	<b>9,332</b>
<b>Distribution of value added</b>	<b>7,287</b>	<b>7,392</b>	<b>9,248</b>	<b>9,332</b>
<b>Personnel</b>	<b>29</b>	<b>37</b>	<b>623</b>	<b>618</b>
Direct compensation	26	33	483	493
Benefits	3	3	104	92
Government Severance Pay Fund (FGTS)	1	1	31	29
Other	(1)	-	5	4
<b>Taxes, fees and contributions</b>	<b>328</b>	<b>191</b>	<b>946</b>	<b>911</b>
Federal	328	191	709	658
State	-	-	228	242
Municipal	-	-	9	11
<b>Return on third parties' capital</b>	<b>539</b>	<b>369</b>	<b>1,092</b>	<b>763</b>
Interest	539	369	1,092	763
<b>Return on capital</b>	<b>6,391</b>	<b>6,795</b>	<b>6,587</b>	<b>7,040</b>
Dividends and interest on capital	2,316	1,898	2,344	1,898
Retained earnings	4,075	4,897	4,075	4,897
Non-controlling interests in retained earnings	-	-	168	245

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

**ITAÚSA S.A.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**At June 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) <sup>(1)</sup>	
			06/30/2023	12/31/2022
<b>Joint ventures</b>				
Itaú Unibanco Holding S.A. ("Itaú Unibanco")	Brazil	Financial institution	37.25%	37.24%
IUPAR - Itaú Unibanco Participações S.A. ("IUPAR")	Brazil	Holding company	66.53%	66.53%
Alpargatas S.A. ("Alpargatas")	Brazil	Footwear and apparel	29.54%	29.56%
<b>Controlled companies</b>				
Dexco S.A. ("Dexco")	Brazil	Wood panels, bathroom fixtures and fittings and dissolving wood pulp	37.86%	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%
<b>Associates</b>				
CCR S.A. ("CCR")	Brazil	Infrastructure and mobility	10.34%	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")	Brazil	Sanitation	4.49%	4.65%
Águas do Rio 4 SPE S.A. ("Águas do Rio 4")	Brazil	Sanitation	4.28%	4.53%
XP Inc. ("XP") <sup>(2)</sup>	Cayman Islands	Financial products and services	4.44%	6.55%
Copa Energia – Distribuidora de Gás S.A. ("Copa Energia")	Brazil	LPG distribution	48.93%	48.93%
<b>Financial assets</b>				
Nova Transportadora do Sudeste S.A. – NTS ("NTS")	Brazil	Transportation of natural gas	8.50%	8.50%

<sup>(1)</sup> It excludes treasury shares.

<sup>(2)</sup> It does not include the indirect equity interest of 3.23% (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 August 14, 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 June 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				
		06/30/2023		12/31/2022		06/30/2023		12/31/2022		
		Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	
<b>Financial assets</b>										
<b>Fair value through profit or loss</b>										
<b>Upon initial or subsequent recognition</b>										
	4									
Cash and cash equivalents										
Financial investments	2	3,849	3,849	2,642	2,642	5,326	5,326	4,307	4,307	
Marketable securities	5									
Shares	3	2,059	2,059	2,005	2,005	2,059	2,059	2,005	2,005	
Corporate Venture Capital Fund	2	-	-	-	-	136	136	50	50	
Other assets	9									
Derivatives receivable	2	-	-	-	-	98	98	33	33	
		<b>5,908</b>	<b>5,908</b>	<b>4,647</b>	<b>4,647</b>	<b>7,619</b>	<b>7,619</b>	<b>6,395</b>	<b>6,395</b>	
<b>Amortized cost</b>										
Cash and cash equivalents	4									
Cash in kind and bank deposits	2	-	-	-	-	221	221	165	165	
Customers	6	-	-	-	-	1,334	1,334	1,425	1,425	
Dividends and interest on capital	8	1,737	1,737	1,694	1,694	1,737	1,737	1,631	1,631	
Judicial deposits	2	34	34	32	32	144	144	148	148	
Other assets	9	49	49	11	11	417	417	281	281	
		<b>1,820</b>	<b>1,820</b>	<b>1,737</b>	<b>1,737</b>	<b>3,853</b>	<b>3,853</b>	<b>3,650</b>	<b>3,650</b>	
<b>Total of Financial assets</b>		<b>7,728</b>	<b>7,728</b>	<b>6,384</b>	<b>6,384</b>	<b>11,472</b>	<b>11,472</b>	<b>10,045</b>	<b>10,045</b>	

	Note	Levels	Parent company				Consolidated			
			06/30/2023		12/31/2022		06/30/2023		12/31/2022	
			Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
<b>Financial liabilities</b>										
<b>Fair value through profit or loss</b>										
<b>Upon initial or subsequent recognition</b>										
Other liabilities	9									
Derivatives payable		2	-	-	-	-	337	337	243	243
			-	-	-	-	<b>337</b>	<b>337</b>	<b>243</b>	<b>243</b>
<b>Amortized cost</b>										
Trade accounts payable	15	2	8	8	6	6	1,109	1,109	1,243	1,243
Personnel expenses		2	28	28	54	54	244	244	259	259
Debts	16	2	-	-	-	-	4,751	4,751	4,381	4,381
Debentures	17	2	7,013	6,635	6,840	6,447	8,233	7,855	8,059	7,666
Leases		2	3	3	5	5	631	631	607	607
Dividends and interest on capital	19.4.2	2	2,745	2,745	1,968	1,968	2,747	2,747	2,111	2,111
Other debts	9	2	27	27	23	23	868	868	745	745
			<b>9,824</b>	<b>9,446</b>	<b>8,896</b>	<b>8,503</b>	<b>18,583</b>	<b>18,205</b>	<b>17,405</b>	<b>17,012</b>
<b>Total of Financial liabilities</b>			<b>9,824</b>	<b>9,446</b>	<b>8,896</b>	<b>8,503</b>	<b>18,920</b>	<b>18,542</b>	<b>17,648</b>	<b>17,255</b>

### 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 (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 June 30, 2023, is 14.5% (14.5% on December 31, 2022). The assumptions considered for the calculation of the cost of equity take into consideration: (i) country risk; (ii) US treasury bill risk-free rate (maturing in 10 years); (iii) market risk premium; (iv) beta including companies with similar business models; and (v) inflation differences between foreign (US) and domestic markets.

### 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 June 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 + 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	
		06/30/2023	12/31/2022	06/30/2023	12/31/2022	06/30/2023	12/31/2022
<b>Cash Flow Hedge</b>							
IPCA + Fixed rate	Asset	1,297	1,297	1,385	1,274	17	(74)
CDI	Liability	(1,297)	(1,297)	(1,368)	(1,348)	-	-
US\$ + Pré	Asset	1,336	835	1,175	770	(256)	(136)
R\$ + CDI+	Liability	(1,336)	(835)	(1,431)	(906)	-	-
<b>Total</b>						<b>(239)</b>	<b>(210)</b>
<b>Note 9</b>							
<b>Other assets (Non-current)</b>						<b>98</b>	<b>33</b>
<b>Liabilities (Current)</b>						<b>199</b>	<b>148</b>
<b>Liabilities (Non-current)</b>						<b>138</b>	<b>95</b>

On June 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 Alparbatas; (iii) on the Audit, Risk and Integrity Committee of Aegea; and (iv) on the Audit Committee of Copa Energia and XP.

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 June 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
<b>Assets</b>				
Cash and cash equivalents				
Financial investments	CDI	Decrease of CDI	12.47% p.y.	480
<b>Liabilities</b>				
Debentures	CDI	Increase of CDI	13.25% p.y. at 14.69% p.y.	(917)
<b>Total</b>				<b>(437)</b>
	Consolidated			
	Index/ Currency	Risk	Projected rates	Probable scenario
<b>Assets</b>				
Cash and cash equivalents				
Financial investments	CDI	Decrease of CDI	12.47% p.y. at 12.60% p.y.	609
<b>Liabilities</b>				
Loans, financing and debentures	CDI	Increase of CDI	12.7% p.y. at 14.69% p.y.	(1,290)
Loans and financing - with Swap (IPCA to CDI)	CDI	Increase of CDI	11.7% p.y.	(150)
Loans and financing - with Swap (US\$ and R\$ and CDI rate)	CDI	Increase of CDI	13.3% p.y.	(174)
<b>Total</b>				<b>(1,005)</b>

### 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\$500 and the possibility of withdrawal until September 2023, 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	347	2,913	828	2,547	6,635
Trade accounts payable	8	-	-	-	8
Personnel expenses	28	-	-	-	28
Leases	3	-	-	-	3
Dividends and interest on capital	2,745	-	-	-	2,745
Other debts	27	-	-	-	27
	<b>3,158</b>	<b>2,913</b>	<b>828</b>	<b>2,547</b>	<b>9,446</b>

	Consolidated				
	Less than one year	Between one and two years	Between three and five years	Over five years	Total
Debts	658	1,125	1,418	1,550	4,751
Debentures	967	2,913	1,428	2,547	7,855
Trade accounts payable	1,109	-	-	-	1,109
Personnel expenses	244	-	-	-	244
Leases	52	62	79	438	631
Dividends and interest on capital	2,747	-	-	-	2,747
Other debts	823	382	-	-	1,205
	<b>6,600</b>	<b>4,482</b>	<b>2,925</b>	<b>4,535</b>	<b>18,542</b>

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) 2<sup>nd</sup> 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 June 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	
		06/30/2023	12/31/2022	06/30/2023	12/31/2022
Debts	16	-	-	4,751	4,381
Debentures	17	6,635	6,447	7,855	7,666
(-) Cash and cash equivalents	4	(3,849)	(2,642)	(5,547)	(4,472)
<b>Net debt</b>		<b>2,786</b>	<b>3,805</b>	<b>7,059</b>	<b>7,575</b>
Equity	19	76,867	72,797	80,712	76,535
<b>Gearing ratio</b>		<b>3.6%</b>	<b>5.2%</b>	<b>8.7%</b>	<b>9.9%</b>

### 4. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
<b>Cash and banks</b>	-	-	<b>221</b>	<b>165</b>
<b>Financial investments</b>	<b>3,849</b>	<b>2,642</b>	<b>5,326</b>	<b>4,307</b>
Fixed income	-	-	29	11
Bank Deposit Certificate - CDB	-	-	1,401	1,599
Investment funds	3,849	2,642	3,896	2,697
<b>Total</b>	<b>3,849</b>	<b>2,642</b>	<b>5,547</b>	<b>4,472</b>

### 5. MARKETABLE SECURITIES

	Notes	Parent Company		Consolidated			
		Current		Current		Non-Current	
		06/30/2023	12/31/2022	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Investments in shares	5.1	2,059	2,005	2,059	2,005	-	-
Corporate Venture Capital Fund	5.2	-	-	-	-	136	50
<b>Total</b>		<b>2,059</b>	<b>2,005</b>	<b>2,059</b>	<b>2,005</b>	<b>136</b>	<b>50</b>

#### 5.1. Investments in shares

	Note	Parent company and Consolidated		
		NTS (a)	NISA (b)	Total
<b>Balance on 12/31/2021</b>		<b>878</b>	<b>638</b>	<b>1,516</b>
Fair value		480	9	489
NISA merged into NTS (c)		647	(647)	-
<b>Balance on 12/31/2022</b>		<b>2,005</b>	<b>-</b>	<b>2,005</b>
Fair value	23	79	-	79
Reduction of share capital		(25)	-	(25)
<b>Balance on 06/30/2023</b>		<b>2,059</b>	<b>-</b>	<b>2,059</b>

#### (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\$72 (R\$76 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 1<sup>st</sup> and 2<sup>nd</sup> issuance of simple debentures and in the statement of the 1<sup>st</sup> issuance of book-entry commercial notes.

## **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.

On June 30, 2023 the amount contributed was R\$139 (R\$48 in December 31, 2022), which corresponds at fair value of R\$136 (R\$50 in December 31, 2022).

## 6. TRADE ACCOUNTS RECEIVABLE

Consolidated								
06/30/2023								
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	1,080	11	12	8	15	44	(58)	1,112
Foreign customers	184	9	12	1	5	7	(9)	209
Related parties	11	1	-	-	-	1	-	13
<b>Total</b>	<b>1,275</b>	<b>21</b>	<b>24</b>	<b>9</b>	<b>20</b>	<b>52</b>	<b>(67)</b>	<b>1,334</b>
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
<b>Total</b>	<b>1,319</b>	<b>70</b>	<b>24</b>	<b>13</b>	<b>14</b>	<b>49</b>	<b>(64)</b>	<b>1,425</b>

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	06/30/2023	12/31/2022
A	39%	30%
B	18%	17%
C	40%	49%
D	1%	1%
Customers in PECLD	2%	3%

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

	Consolidated	
	06/30/2023	12/31/2022
<b>Opening balance</b>	<b>(64)</b>	<b>(85)</b>
Recognitions	(12)	(17)
Write-offs	9	38
<b>Closing balance</b>	<b>(67)</b>	<b>(64)</b>

## 7. INVENTORIES

	Consolidated	
	06/30/2023	12/31/2022
Finished products	850	800
Raw materials	441	515
Work in progress	242	215
General storeroom	147	145
Advance to suppliers	2	6
(-) Estimated loss on the realization of inventories	(65)	(76)
<b>Total</b>	<b>1,617</b>	<b>1,605</b>

Total inventories come from subsidiary Dexco. On June 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	
	06/30/2023	12/31/2022
<b>Opening balance</b>	<b>(76)</b>	<b>(66)</b>
Recognitions	(32)	(88)
Reversals	3	26
Write-offs	40	51
Foreign exchange	-	1
<b>Closing balance</b>	<b>(65)</b>	<b>(76)</b>

## 8. DIVIDENDS AND INTEREST ON CAPITAL RECEIVABLE

	Parent company										
	Investments										
	Subsidiaries		Jointly-controlled entities			Associates			Marketable securities		Total
	Dexco	Itautec	Itaú Unibanco	IUPAR	Alpargatas	CCR	Aegea	Copa Energia	NTS	NISA	
<b>Balance on 12/31/2021</b>	-	-	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)
<b>Balance on 12/31/2022</b>	<b>63</b>	<b>-</b>	<b>833</b>	<b>757</b>	<b>-</b>	<b>8</b>	<b>1</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>1,694</b>
Interest on capital	-	-	1,048	837	-	-	-	30	-	-	1,915
Dividends and interest on capital from previous year	17	-	-	-	-	-	24	-	72	-	113
Receipts	(80)	-	(978)	(806)	-	(8)	(9)	(32)	(72)	-	(1,985)
<b>Balance on 06/30/2023</b>	<b>-</b>	<b>-</b>	<b>903</b>	<b>788</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>1,737</b>

	Consolidated								
	Investments								
	Jointly-controlled entities			Associates			Marketable securities		
	Itaú Unibanco	IUPAR	Alpargatas	CCR	Aegea	Copa Energia	NTS	NISA	Total
<b>Balance on 12/31/2021</b>	<b>493</b>	<b>411</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>949</b>
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)
<b>Balance on 12/31/2022</b>	<b>833</b>	<b>757</b>	<b>-</b>	<b>8</b>	<b>1</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>1,631</b>
Interest on capital	1,048	837	-	-	-	30	-	-	1,915
Dividends and interest on capital from previous year	-	-	-	-	24	-	72	-	96
Receipts	(978)	(806)	-	(8)	(9)	(32)	(72)	-	(1,905)
<b>Balance on 06/30/2023</b>	<b>903</b>	<b>788</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>1,737</b>

## 9. OTHER ASSETS AND LIABILITIES

	Note	Parent company				Consolidated			
		Current		Non-current		Current		Non-current	
		06/30/2023	12/31/2022	06/30/2023	12/31/2022	06/30/2023	12/31/2022	06/30/2023	12/31/2022
<b>Other assets</b>									
Prepaid expenses		10	7	1	-	62	49	1	-
Pension plan assets (DB Plan)		-	-	-	-	4	6	-	-
Disposal of PPE		-	-	-	-	14	22	12	3
Disposal of investments		-	-	-	-	-	-	13	13
Development of forest operations		-	-	-	-	-	-	12	12
Advance to employees		1	-	-	-	13	15	-	-
Indemnifiable assets		6	-	29	-	6	-	47	18
Amounts withheld in acquisitions of companies		-	-	-	-	2	2	52	64
Sale of electricity		-	-	-	-	9	6	-	-
Non-current assets held for sale		-	-	-	-	57	58	-	-
Derivative transactions	3.1.3	-	-	-	-	-	-	98	33
Credit from undue tax payments	18.3.2	-	-	-	-	-	-	94	-
Other assets		2	3	-	1	14	9	5	4
<b>Total</b>		<b>19</b>	<b>10</b>	<b>30</b>	<b>1</b>	<b>181</b>	<b>167</b>	<b>334</b>	<b>147</b>
<b>Other liabilities</b>									
Advances from customers		-	-	-	-	160	80	14	12
Profits to be distributed to stockholders in special partnerships		-	-	-	-	-	33	-	-
Acquisition of reforestation areas		-	-	-	-	63	72	-	-
Trade accounts payable to stockholders in special partnerships		-	-	-	-	117	84	-	-
Acquisitions of companies		-	-	-	-	35	29	178	175
Freight and insurance payable		-	-	-	-	16	21	-	-
Commissions payable		-	-	-	-	17	18	-	-
Warranties, technical assistance and maintenance		-	-	-	-	98	61	5	7
Provision for restructuring costs		-	-	-	-	16	2	-	-
Sales for future delivery		-	-	-	-	21	38	-	-
Acquisitions of farms		-	-	-	-	-	-	19	20
Contingent consideration	9.1	26	23	-	-	26	23	-	-
Derivative transactions	3.1.3	-	-	-	-	199	148	138	95
Other liabilities		1	-	-	-	55	45	28	25
<b>Total</b>		<b>27</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>823</b>	<b>654</b>	<b>382</b>	<b>334</b>

### 9.1. Contingent consideration

This refers to the contingent consideration arising from the acquisition of affiliate Aegea, as mentioned in Note 12.2.2, to be paid to the seller Saneamento 100% Fundo de Investimento em Participações Multiestratégia, in the original amount of R\$21, adjusted by the variation of CDI from the transaction date to its effective payment date, which is expected to be made until July 2023. Any losses incurred and payable by the seller may be deducted from this amount.

## 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 June 30, 2023 the companies had, approximately, 105.9 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:

	<b>Consolidated</b>	
	<b>06/30/2023</b>	<b>12/31/2022</b>
Cost of formation of biological assets	1,217	1,159
Difference between cost of formation and fair value	1,098	758
<b>Total</b>	<b>2,315</b>	<b>1,917</b>

The changes in the period are as follows:

	<b>Note</b>	<b>Consolidated</b>	
		<b>06/30/2023</b>	<b>12/31/2022</b>
<b>Opening balance</b>		<b>1,917</b>	<b>1,269</b>
<b>Changes in fair value</b>			
Price/Volume	21	490	598
Depletion		(150)	(170)
<b>Changes in the cost of formation</b>			
Planting costs		206	466
Depletion		(148)	(246)
<b>Closing balance</b>		<b>2,315</b>	<b>1,917</b>

### 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 June 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						06/30/2023
	12/31/2021	Recognition	Realization/ Reversal	12/31/2022	Recognition	Realization/ Reversal	
<b>Assets</b>							
<b>Recognized in profit or loss</b>							
Income tax and social contribution loss carryforwards	621	22	-	643	-	(7)	636
Temporary differences	826	40	(244)	622	-	(8)	614
Contingencies	691	38	(127)	602	-	-	602
Interest on Capital	112	-	(112)	-	-	-	-
Other	23	2	(5)	20	-	(8)	12
<b>Total <sup>(*)</sup></b>	<b>1,447</b>	<b>62</b>	<b>(244)</b>	<b>1,265</b>	<b>-</b>	<b>(15)</b>	<b>1,250</b>
<b>Liabilities</b>							
<b>Recognized in profit or loss</b>							
Temporary differences	(490)	(168)	100	(558)	(65)	6	(617)
Fair value of financial instruments	(448)	(166)	81	(533)	(27)	-	(560)
Profit abroad	-	-	-	-	(37)	-	(37)
Other	(42)	(2)	19	(25)	(1)	6	(20)
<b>Total <sup>(*)</sup></b>	<b>(490)</b>	<b>(168)</b>	<b>100</b>	<b>(558)</b>	<b>(65)</b>	<b>6</b>	<b>(617)</b>

<sup>(\*)</sup> 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 June 30, 2023 the amount of R\$633 (R\$707 on December 31, 2022).

	Consolidated						06/30/2023
	12/31/2021	Recognition	Realization/ Reversal	12/31/2022	Recognition	Realization/ Reversal	
<b>Assets</b>							
<b>Recognized in profit or loss</b>							
Income tax and social contribution loss carryforwards	724	153	-	877	97	(7)	967
Temporary differences	1,202	60	(265)	997	16	(37)	976
Provision for impairment of trade accounts receivable	10	1	-	11	-	(1)	10
Interest on capital	112	-	(112)	-	-	-	-
Contingencies	815	38	(129)	724	-	(18)	706
Inventory losses	20	4	-	24	-	(4)	20
Profit abroad	56	8	-	64	-	-	64
Impairment of property, plant and equipment	57	5	-	62	-	(3)	59
Post-employment benefit	8	-	(1)	7	-	-	7
Other	124	4	(23)	105	16	(11)	110
<b>Recognized in equity</b>							
Post-employment benefit	5	-	-	5	-	-	5
Hedge Accounting	-	40	-	40	-	(3)	37
<b>Total <sup>(*)</sup></b>	<b>1,931</b>	<b>253</b>	<b>(265)</b>	<b>1,919</b>	<b>113</b>	<b>(47)</b>	<b>1,985</b>
<b>Liabilities</b>							
<b>Recognized in profit or loss</b>							
Temporary differences	(820)	(342)	129	(1,033)	(191)	12	(1,212)
Revaluation reserve	(54)	-	2	(52)	-	2	(50)
Fair value of financial instruments and derivatives	(448)	(166)	81	(533)	(27)	-	(560)
Depreciation	(31)	(11)	-	(42)	(3)	-	(45)
Biological assets	(113)	(145)	-	(258)	(116)	-	(374)
Client Portfolio	(23)	-	9	(14)	-	4	(10)
Pension plans	(36)	(6)	-	(42)	(1)	-	(43)
Goodwill on assets	(24)	-	1	(23)	-	-	(23)
Profit abroad	-	-	-	-	(37)	-	(37)
Other	(91)	(14)	36	(69)	(7)	6	(70)
<b>Recognized in equity</b>							
Exchange variation on translation of balance sheet from foreign companies	(7)	-	4	(3)	(1)	-	(4)
Revaluation reserve	(1)	-	-	(1)	-	-	(1)
<b>Total <sup>(*)</sup></b>	<b>(828)</b>	<b>(342)</b>	<b>133</b>	<b>(1,037)</b>	<b>(196)</b>	<b>12</b>	<b>(1,221)</b>

<sup>(\*)</sup> 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\$1,150 on June 30, 2023 (R\$1,089 on December 31, 2022) and in the deferred liabilities the amount of R\$386 on June 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:

	<u>Parent company</u>	<u>Consolidated</u>
2023	603	755
2024	-	26
2025	227	289
2026	231	337
2027	178	314
2028 - 2031	11	264
<b>Total</b>	<b><u>1,250</u></b>	<b><u>1,985</u></b>

### 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 June 30, 2023, these deferred tax assets not recognized in ITAÚSA correspond to the amounts of R\$27 (R\$78 on December 31, 2022) and R\$140 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

	<u>Note</u>	<u>Parent company</u>		<u>Consolidated</u>	
		<u>06/30/2023</u>	<u>12/31/2022</u>	<u>06/30/2023</u>	<u>12/31/2022</u>
<b>Jointly-controlled companies</b>					
Jointly-controlled companies		68,983	65,065	68,983	65,065
Indirect Jointly-controlled company		-	-	74	83
<b>Controlled companies</b>					
Controlled companies		2,402	2,248	-	-
<b>Associates</b>					
Associates		8,053	8,544	8,053	8,544
Indirect associates		-	-	1,650	1,665
	12.2	<b><u>79,438</u></b>	<b><u>75,857</u></b>	<b><u>78,760</u></b>	<b><u>75,357</u></b>
Other investments		4	4	7	7
<b>Total investments</b>		<b><u>79,442</u></b>	<b><u>75,861</u></b>	<b><u>78,767</u></b>	<b><u>75,364</u></b>

## 12.2. Changes in investments

	Parent company												Total
	Jointly-controlled companies			Controlled companies			Associates						
	Itaú Unibanco (**)	IUPAR	Alpargatas (Note 12.2.3)	Dexco	Itaotec	ITH Zux Cayman	XP (Note 12.2.1)	CCR (Note 12.2.5)	AEGEA (Note 12.2.2)	Águas do Rio 1	Águas do Rio 4	Copa Energia	
<b>Balance on 12/31/2021</b>	<b>30,847</b>	<b>25,930</b>	<b>2,075</b>	<b>2,113</b>	<b>90</b>	<b>3</b>	<b>3,665</b>	<b>-</b>	<b>2,499</b>	<b>51</b>	<b>52</b>	<b>1,191</b>	<b>68,516</b>
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
<b>Balance on 12/31/2022</b>	<b>33,773</b>	<b>28,476</b>	<b>2,816</b>	<b>2,224</b>	<b>21</b>	<b>3</b>	<b>1,901</b>	<b>2,784</b>	<b>2,463</b>	<b>53</b>	<b>57</b>	<b>1,286</b>	<b>75,857</b>
Equity in the earnings of investees	3,163	2,680	(88)	116	94	-	108	40	25	3	4	128	6,273
Dividends and interest on capital	(1,232)	(985)	-	(17)	-	-	-	-	(24)	-	-	(35)	(2,293)
Disposal of shares	-	-	-	-	-	-	(669)	-	-	-	-	-	(669)
Other comprehensive income	261	228	(53)	(39)	-	-	23	(11)	(24)	-	-	-	385
Other	(26)	(23)	(7)	-	-	-	(23)	(37)	1	-	-	-	(115)
<b>Balance on 06/30/2023</b>	<b>35,939</b>	<b>30,376</b>	<b>2,668</b>	<b>2,284</b>	<b>115</b>	<b>3</b>	<b>1,340</b>	<b>2,776</b>	<b>2,441</b>	<b>56</b>	<b>61</b>	<b>1,379</b>	<b>79,438</b>
<b>Market value on 12/31/2022 (*)</b>	<b>48,602</b>	<b>-</b>	<b>3,006</b>	<b>2,074</b>	<b>-</b>	<b>-</b>	<b>2,824</b>	<b>2,258</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Market value on 06/30/2023 (*)</b>	<b>55,251</b>	<b>-</b>	<b>1,854</b>	<b>2,554</b>	<b>-</b>	<b>-</b>	<b>2,654</b>	<b>2,932</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

(\*) 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\$103,733, (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 12.2.3)	LD Celulose (Note 12.2.4)		ABC da Construção	LD Florestal	XP (Note 12.2.1)	CCR (Note 12.2.5)	AEGEA (Note 12.2.2)	Águas do Rio 1		Águas do Rio 4
<b>Balance on 12/31/2021</b>	<b>30,847</b>	<b>25,930</b>	<b>2,075</b>	<b>1,104</b>	<b>102</b>	<b>105</b>	<b>3,665</b>	<b>-</b>	<b>2,499</b>	<b>51</b>	<b>52</b>	<b>1,191</b>	<b>67,621</b>
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
<b>Balance on 12/31/2022</b>	<b>33,773</b>	<b>28,476</b>	<b>2,816</b>	<b>1,563</b>	<b>102</b>	<b>83</b>	<b>1,901</b>	<b>2,784</b>	<b>2,463</b>	<b>53</b>	<b>57</b>	<b>1,286</b>	<b>75,357</b>
Equity in the earnings of investees	3,163	2,680	(88)	141	-	(9)	108	40	25	3	4	128	6,195
Dividends and interest on capital	(1,232)	(985)	-	-	-	-	-	-	(24)	-	-	(35)	(2,276)
Disposal of shares	-	-	-	-	-	-	(669)	-	-	-	-	-	(669)
Other comprehensive income	261	228	(53)	(162)	-	-	23	(11)	(24)	-	-	-	262
Other	(26)	(23)	(7)	6	-	-	(23)	(37)	1	-	-	-	(109)
<b>Balance on 06/30/2023</b>	<b>35,939</b>	<b>30,376</b>	<b>2,668</b>	<b>1,548</b>	<b>102</b>	<b>74</b>	<b>1,340</b>	<b>2,776</b>	<b>2,441</b>	<b>56</b>	<b>61</b>	<b>1,379</b>	<b>78,760</b>
<b>Market value on 12/31/2022 (*)</b>	<b>48,602</b>	<b>-</b>	<b>3,006</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,824</b>	<b>2,258</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Market value on 06/30/2023 (*)</b>	<b>55,251</b>	<b>-</b>	<b>1,854</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,654</b>	<b>2,932</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

(\*) 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\$103,733, (R\$91,250 as of December 31, 2022).

### 12.2.1. Disposals of shares in XP

In the years 2022 and 2023, ITAÚSA disposed shares of XP, currently starting to hold 4.44% of the XP's total capital and 1,53% of its voting capital (it excludes treasury shares). Until June 30, 2023 ITAÚSA's rights previously entered into in the XP Shareholders' Agreement remain unchanged (Note 29.2).

	<b>Note</b>	<b>01/01 to 06/30/2023</b>	<b>01/01 to 06/30/2022</b>	<b>2022</b>
Number of shares		12.0 millions	12.0 millions	41.0 millions
% of XP's capital sold		2.27%	2.14%	7.36%
Sales value (gross)		1,112	1,774	4,670
Cost of investment		(669)	(587)	(2,134)
Other comprehensive income		(34)	-	15
<b>Proceeds of sale</b>	<b>22</b>	<b>409</b>	<b>1,187</b>	<b>2,551</b>

### 12.2.2. Conclusion the purchase price allocation of the Aegea

In the third quarter of 2022, 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 price paid in the transaction is broken down as follows:

Amount paid on purchase date	2,454
Contingent consideration	21
<b>Total consideration transferred</b>	<b>2,475</b>

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:

	<b>Aegea (100%)</b>	<b>Itaúsa (12.88%)</b>
<b>Surplus value attributed</b>		
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)
<b>Total</b>	<b>11,828</b>	<b>1,522</b>
<b>Stockholders' equity - Aegea</b>	<b>5,449</b>	<b>702</b>
<b>Goodwill</b>	<b>-</b>	<b>251</b>
<b>Total consideration transferred</b>	<b>-</b>	<b>2,475</b>

### 12.2.3. 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 Rothys 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
<b>Surplus value attributed</b>		
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	-
<b>[a] Total</b>	<b>6,447</b>	<b>26</b>
<b>[b] Stockholders' equity - Alpargatas</b>	<b>5,917</b>	<b>23</b>
<b>[c] Goodwill</b>	-	<b>21</b>
<b>[d]=[a]+[b]+[c] Consideration transferred (Institutional Offering)</b>	-	<b>70</b>
<b>[e] Consideration transferred (Priority Offering)</b>		<b>729</b>
<b>[f]=[d]+[e] Total consideration transferred</b>	-	<b>799</b>

### 12.2.4. 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.

### 12.2.5. 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:

	<b>CCR</b> <b>(100%)</b>	<b>Itaúsa</b> <b>(10,33%)</b>
<b>Surplus value attributed</b>		
Intangible assets (Concession contracts)	14,670	1,515
Property, plant and equipment	(31)	(3)
<b>[a] Total</b>	<b>14,639</b>	<b>1,512</b>
<b>[b] Stockholders' equity - CCR</b>	<b>12,276</b>	<b>1,268</b>
<b>[c] Goodwill</b>	-	<b>53</b>
<b>[d]=[a]+[b]+[c] Total consideration transferred</b>	-	<b>2,833</b>

The impact related to amortizations and write-offs of goodwill for fiscal year 2023 was R\$53 and is recorded as a contra entry to "Equity in earnings of investees".

## 12.3. Reconciliation of investments

	Parent company								
	06/30/2023								
	Jointly-controlled companies			Controlled companies			Associates		
	Itaú					ITH Zux Cayman			Copa Energia
	Unibanco	IUPAR	Alpargatas	Dexco	Itautec		XP	CCR	
Equity of the investee	178,853	45,655	5,310	6,033	115	3	18,440	12,224	2,131
Holding %	19.84%	66.53%	29.54%	37.86%	100.00%	100.00%	4.44%	10.34%	48.93%
<b>Interest in the investment</b>	<b>35,481</b>	<b>30,376</b>	<b>1,568</b>	<b>2,284</b>	<b>115</b>	<b>3</b>	<b>820</b>	<b>1,264</b>	<b>1,043</b>
Unrealized profit or loss	(11)	-	-	-	-	-	-	-	-
Adjustments arising from business combinations									
Surplus value	40	-	405	-	-	-	10	1,459	132
Goodwill	429	-	695	-	-	-	510	53	204
<b>Accounting balance of the investment in the parent company</b>	<b>35,939</b>	<b>30,376</b>	<b>2,668</b>	<b>2,284</b>	<b>115</b>	<b>3</b>	<b>1,340</b>	<b>2,776</b>	<b>1,379</b>
	Parent company								
	12/31/2022								
	Jointly-controlled companies			Controlled companies			Associates		
	Itaú					ITH Zux Cayman			Copa Energia
	Unibanco	IUPAR	Alpargatas	Dexco	Itautec		XP	CCR	
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%
<b>Interest in the investment</b>	<b>33,314</b>	<b>28,476</b>	<b>1,703</b>	<b>2,224</b>	<b>21</b>	<b>3</b>	<b>1,116</b>	<b>1,184</b>	<b>945</b>
Unrealized profit or loss	(11)	-	-	-	-	-	-	-	-
Adjustments arising from business combinations									
Surplus value	41	-	392	-	-	-	1	-	137
Goodwill	429	-	721	-	-	-	784	1,600	204
<b>Accounting balance of the investment in the parent company</b>	<b>33,773</b>	<b>28,476</b>	<b>2,816</b>	<b>2,224</b>	<b>21</b>	<b>3</b>	<b>1,901</b>	<b>2,784</b>	<b>1,286</b>

The preferred shares held by ITAÚSA, both in Aegea and Águas do Rio 1 and 4, 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 SPCs, 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

	Jointly-controlled companies				Associates	
	Itaú Unibanco		IUPAR		XP	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022	06/30/2023	12/31/2022
<b>Non-financial segment</b>						
<b>Number of outstanding shares of investees (in thousands)</b>	<b>9,799,944</b>	<b>9,800,866</b>	<b>1,061,396</b>	<b>1,061,396</b>	<b>528,211</b>	<b>541,316</b>
Common	4,958,290	4,958,290	710,454	710,454	528,211	541,316
Preferred	4,841,654	4,842,576	350,942	350,942	-	-
<b>Number of shares owned by ITAÚSA (in thousands)</b>	<b>1,944,076</b>	<b>1,944,076</b>	<b>706,169</b>	<b>706,169</b>	<b>23,471</b>	<b>35,471</b>
Common	1,943,907	1,943,907	355,227	355,227	23,471	35,471
Preferred	169	169	350,942	350,942	-	-
<b>Holding % <sup>(1)</sup></b>	<b>19.84%</b>	<b>19.84%</b>	<b>66.53%</b>	<b>66.53%</b>	<b>4.44%</b>	<b>6.55%</b>
<b>Holding % in voting capital <sup>(2)</sup></b>	<b>39.21%</b>	<b>39.21%</b>	<b>50.00%</b>	<b>50.00%</b>	<b>1.53%</b>	<b>2.29%</b>
<b>Information on the balance sheet</b>	<b>06/30/2023</b>	<b>12/31/2022</b>	<b>06/30/2023</b>	<b>12/31/2022</b>	<b>06/30/2023</b>	<b>12/31/2022</b>
Cash and cash equivalents	30,636	35,381	63	146	2,916	3,553
Financial assets	2,281,671	2,170,219	1,190	1,098	216,271	177,682
Non-financial assets	121,901	115,466	46,904	43,962	11,594	10,800
Financial liabilities	1,912,522	1,836,690	1,187	1,139	159,502	127,709
Non-financial liabilities	332,745	307,269	1,315	1,268	52,829	47,283
Equity attributable to controlling stockholders	178,853	167,717	45,655	42,799	18,440	17,036
<b>Information on the statement of income</b>	<b>01/01 to 06/30/2023</b>	<b>01/01 to 06/30/2022</b>	<b>01/01 to 06/30/2023</b>	<b>01/01 to 06/30/2022</b>	<b>01/01 to 06/30/2023</b>	<b>01/01 to 06/30/2022</b>
Profit from banking products	76,173	70,011	-	-	6,683	6,550
Income tax and social contribution	(2,681)	(4,492)	-	-	(11)	43
Profit attributable to controlling stockholders	15,974	13,966	4,028	3,644	1,770	1,765
Other comprehensive income	1,317	(5,011)	343	(1,468)	398	(32)
<b>Information on the statement of cash flows</b>	<b>01/01 to 06/30/2023</b>	<b>01/01 to 06/30/2022</b>	<b>01/01 to 06/30/2023</b>	<b>01/01 to 06/30/2022</b>	<b>01/01 to 06/30/2023</b>	<b>01/01 to 06/30/2022</b>
Increase (decrease) in cash and cash equivalents	17,271	18,134	(83)	(2)	2,600	(194)

<sup>(1)</sup> ITAÚSA has a direct interest in Itaú Unibanco of 19.84% (19.84% on December 31, 2022) and an indirect interest of 17.41% (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 37.25% (37.24% on December 31, 2022) interest in total capital.

<sup>(2)</sup> 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	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022	06/30/2023	06/30/2023	12/31/2022	06/30/2023	12/31/2022
<b>Non-financial segment</b>									
<b>Number of outstanding shares of investees (in thousands)</b>	<b>808,075</b>	<b>807,921</b>	<b>674,968</b>	<b>674,350</b>	<b>2,017,250</b>	<b>1,020,256</b>	<b>1,019,114</b>	<b>352,430</b>	<b>352,430</b>
Common	808,075	807,921	339,511	339,511	2,017,250	709,956	709,956	352,430	352,430
Preferred	-	-	335,457	334,839	-	310,300	309,158	-	-
<b>Number of shares owned by ITAÚSA (in thousands)</b>	<b>305,897</b>	<b>305,897</b>	<b>199,356</b>	<b>199,356</b>	<b>208,670</b>	<b>131,417</b>	<b>131,301</b>	<b>172,430</b>	<b>172,430</b>
Common	305,897	305,897	148,275	148,275	208,670	72,416	72,416	172,430	172,430
Preferred	-	-	51,081	51,081	-	59,001	58,885	-	-
<b>Holding %</b>	<b>37.86%</b>	<b>37.86%</b>	<b>29.54%</b>	<b>29.56%</b>	<b>10.34%</b>	<b>12.88%</b>	<b>12.88%</b>	<b>48.93%</b>	<b>48.93%</b>
<b>Holding % in voting capital</b>	<b>37.86%</b>	<b>37.86%</b>	<b>43.67%</b>	<b>43.67%</b>	<b>10.34%</b>	<b>10.20%</b>	<b>10.20%</b>	<b>48.93%</b>	<b>48.93%</b>
<b>Information on the balance sheet</b>	<b>06/30/2023</b>	<b>12/31/2022</b>	<b>06/30/2023</b>	<b>12/31/2022</b>	<b>06/30/2023</b>	<b>06/30/2023</b>	<b>12/31/2022</b>	<b>06/30/2023</b>	<b>12/31/2022</b>
Current assets	5,008	5,174	2,924	3,773	13,796	3,256	3,362	1,156	1,080
Non-current assets	11,146	10,451	4,843	4,726	40,894	15,606	13,819	4,160	4,151
Current liabilities	3,575	3,265	1,169	1,495	11,552	2,131	1,997	991	994
Non-current liabilities	6,451	6,398	1,287	1,245	30,474	10,680	9,228	2,194	2,306
Equity attributable to controlling stockholders	6,033	5,872	5,310	5,758	12,224	5,486	5,490	2,131	1,932
Cash and cash equivalents	1,648	1,772	414	648	9,154	55	74	300	275
Debts and debentures	5,971	5,600	1,351	1,275	32,734	10,814	9,805	1,966	2,108
<b>Information on the statement of income</b>	<b>01/01 to 06/30/2023</b>	<b>01/01 to 06/30/2022</b>	<b>01/01 to 06/30/2023</b>	<b>01/01 to 06/30/2022</b>	<b>01/01 to 06/30/2023</b>	<b>01/01 to 06/30/2023</b>	<b>01/01 to 06/30/2022</b>	<b>01/01 to 06/30/2023</b>	<b>01/01 to 06/30/2022</b>
Net revenue	3,666	4,345	1,829	1,989	8,292	2,498	2,155	5,236	5,806
Finance income	174	179	43	519	1,140	633	837	34	18
Finance costs	(546)	(383)	(98)	(440)	(2,807)	(1,426)	(1,400)	(181)	(164)
Income tax and social contribution	(61)	(157)	155	(52)	(562)	(206)	(179)	(103)	(24)
Profit attributable to controlling stockholders	305	393	(252)	97	900	199	126	272	67
Other comprehensive income	(103)	(116)	(179)	(283)	(111)	(20)	(254)	-	-
<b>Information on the statement of cash flows</b>	<b>01/01 to 06/30/2023</b>	<b>01/01 to 06/30/2022</b>	<b>01/01 to 06/30/2023</b>	<b>01/01 to 06/30/2022</b>	<b>01/01 to 06/30/2023</b>	<b>01/01 to 06/30/2023</b>	<b>01/01 to 06/30/2022</b>	<b>01/01 to 06/30/2023</b>	<b>01/01 to 06/30/2022</b>
Increase (decrease) in cash and cash equivalents	(124)	540	(233)	(310)	3,925	(19)	10	25	9

## 13. PROPERTY, PLANT AND EQUIPMENT (PPE)

### 13.1. Breakdown

	Parent company							
	06/30/2023				12/31/2022			
	Depreciation rates (% p.y.)	Cost	Accumulated depreciation	Net balance	Depreciation rates (% p.y.)	Cost	Accumulated depreciation	Net balance
<b>Property, plant and equipment in use</b>								
Land	-	18	-	18	-	18	-	18
Buildings and improvements	2.5%	89	(22)	67	2.5%	89	(21)	68
Machinery, installations and equipment	10.0% at 20.0%	22	(8)	14	10.0% at 20.0%	21	(7)	14
Furniture and fixtures	10.0%	5	(3)	2	10.0%	5	(3)	2
<b>Subtotal</b>		<b>134</b>	<b>(33)</b>	<b>101</b>		<b>133</b>	<b>(31)</b>	<b>102</b>
<b>PPE in progress</b>		<b>3</b>	<b>-</b>	<b>3</b>		<b>2</b>	<b>-</b>	<b>2</b>
<b>Total</b>		<b>137</b>	<b>(33)</b>	<b>104</b>		<b>135</b>	<b>(31)</b>	<b>104</b>
	Consolidated							
	06/30/2023				12/31/2022			
	Depreciation rates (% p.y.)	Cost	Accumulated depreciation	Net balance	Depreciation rates (% p.y.)	Cost	Accumulated depreciation	Net balance
<b>Property, plant and equipment in use</b>								
Land	-	736	-	736	-	719	-	719
Buildings and improvements	2.5% at 4.0%	1,309	(586)	723	2.5% at 4.0%	1,286	(565)	721
Machinery, installations and equipment	6.3% at 20.0%	5,427	(3,568)	1,859	6.3% at 20.0%	5,250	(3,404)	1,846
Furniture and fixtures	10.0%	75	(53)	22	10.0%	74	(51)	23
Vehicles	20.0% at 25.0%	54	(33)	21	20.0% at 25.0%	42	(30)	12
Others	10.0% at 20.0%	316	(220)	96	10.0% at 20.0%	293	(213)	80
<b>Subtotal</b>		<b>7,917</b>	<b>(4,460)</b>	<b>3,457</b>		<b>7,664</b>	<b>(4,263)</b>	<b>3,401</b>
<b>PPE in progress</b>		<b>716</b>	<b>-</b>	<b>716</b>		<b>654</b>	<b>-</b>	<b>654</b>
<b>Total</b>		<b>8,633</b>	<b>(4,460)</b>	<b>4,173</b>		<b>8,318</b>	<b>(4,263)</b>	<b>4,055</b>

### 13.2. Changes

	Parent company							
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	PPE in progress	Total		
	<b>Balance on 12/31/2021</b>	<b>18</b>	<b>68</b>	<b>13</b>	<b>2</b>	<b>6</b>	<b>107</b>	
Acquisitions	-	-	2	-	-	2		
Depreciation	-	(3)	(2)	-	-	(5)		
Transfers	-	3	1	-	(4)	-		
<b>Balance on 12/31/2022</b>	<b>18</b>	<b>68</b>	<b>14</b>	<b>2</b>	<b>2</b>	<b>104</b>		
Acquisitions	-	-	1	-	1	2		
Depreciation	-	(1)	(1)	-	-	(2)		
<b>Balance on 06/30/2023</b>	<b>18</b>	<b>67</b>	<b>14</b>	<b>2</b>	<b>3</b>	<b>104</b>		
	Consolidated							
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	Vehicles	Others	PPE in progress	Total
	<b>Balance on 12/31/2021</b>	<b>715</b>	<b>755</b>	<b>1,810</b>	<b>24</b>	<b>9</b>	<b>77</b>	<b>346</b>
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)
<b>Balance on 12/31/2022</b>	<b>719</b>	<b>721</b>	<b>1,846</b>	<b>23</b>	<b>12</b>	<b>80</b>	<b>654</b>	<b>4,055</b>
Acquisitions	16	2	24	1	1	3	251	298
Write-offs	-	-	(12)	-	-	-	-	(12)
Depreciation	-	(21)	(156)	(2)	(2)	(15)	-	(196)
Transfers	-	17	136	-	10	27	(190)	-
Goodwill Castelletto - transferred from intangible assets	-	-	14	-	-	-	-	14
Others	1	4	7	-	-	1	1	14
<b>Balance on 06/30/2023</b>	<b>736</b>	<b>723</b>	<b>1,859</b>	<b>22</b>	<b>21</b>	<b>96</b>	<b>716</b>	<b>4,173</b>

### 13.3. Property, plant and equipment in guarantee

On June 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							
	06/30/2023				12/31/2022			
	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance
Software	20%	11	(7)	4	20%	9	(5)	4
<b>Total</b>		<b>11</b>	<b>(7)</b>	<b>4</b>		<b>9</b>	<b>(5)</b>	<b>4</b>

	Consolidated							
	06/30/2023				12/31/2022			
	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance
Software	15% at 20%	365	(155)	210	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%	402	(361)	41	6%	401	(348)	53
Contract law	-	11	(3)	8	-	-	-	-
<b>Total</b>		<b>1,401</b>	<b>(519)</b>	<b>882</b>		<b>1,362</b>	<b>(480)</b>	<b>882</b>

### 14.2. Changes

	Parent company	
	Software	Total
<b>Balance on 12/31/2021</b>	<b>6</b>	<b>6</b>
Amortization	(2)	(2)
<b>Balance on 12/31/2022</b>	<b>4</b>	<b>4</b>
Acquisitions	1	1
Amortization	(1)	(1)
<b>Balance on 06/30/2023</b>	<b>4</b>	<b>4</b>

	Consolidated					
	Software	Trademarks and patents	Goodwill from the expectation of future profitability (Note 14.3)	Customer portfolio	Contract law	Total
<b>Balance on 12/31/2021</b>	<b>142</b>	<b>209</b>	<b>324</b>	<b>81</b>	<b>-</b>	<b>756</b>
Acquisitions	65	-	-	-	-	65
Write-offs	(1)	-	-	-	-	(1)
Amortization	(19)	-	-	(26)	-	(45)
Acquisition of companies	-	-	108	-	-	108
Other	1	-	-	(2)	-	(1)
<b>Balance on 12/31/2022</b>	<b>188</b>	<b>209</b>	<b>432</b>	<b>53</b>	<b>-</b>	<b>882</b>
Acquisitions	44	-	3	-	11	58
Amortization	(22)	-	-	(13)	(3)	(38)
Transfers	-	32	(33)	1	-	-
Reclassification - Goodwill Castelatto	-	-	(20)	-	-	(20)
<b>Balance on 06/30/2023</b>	<b>210</b>	<b>241</b>	<b>382</b>	<b>41</b>	<b>8</b>	<b>882</b>

### 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	
	06/30/2023	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
<b>Total</b>	<b>382</b>	<b>432</b>

### 15. TRADE ACCOUNTS PAYABLE

	Note	Parent company		Consolidated	
		06/30/2023	12/31/2022	06/30/2023	12/31/2022
Local		8	6	773	805
Foreign		-	-	74	107
Related parties		-	-	2	6
Forfaiting	15.1	-	-	260	325
<b>Total</b>		<b>8</b>	<b>6</b>	<b>1,109</b>	<b>1,243</b>

#### 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.

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			
				06/30/2023		12/31/2022	
				Current	Non-current	Current	Non-current
<b>Local currency</b>							
FINAME DIRECT (with swap)	IPCA+ 3.82% up to 4.42% p.y.	Until February 2038	Mortgage and endorsement - 67% Itaúsa and 33% Individuals	45	697	24	697
Export credit note	CDI + 0.91% up to 1.45% p.y.	April 2025	--	11	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	--	11	300	11	299
Commercial note - linked to CRA (with swap)	IPCA + 6.2% p.y.	Up to June 2032	--	-	400	-	386
Commercial note - linked to CRA	CDI + 0.6% p.y.	June 2028	--	1	200	1	200
FINEX - Resolution No. 4,131	CDI + 0.48% p.y.	August 2027	--	571	400	16	400
Bank credit note - Working capital	CDI + 1.45% p.y.	October 2024	--	7	250	7	250
Commercial note - linked to CRA (with swap)	IPCA + 6.2% p.y.	Up to June 2032	Endorsed by Dextco	-	201	-	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
<b>Total in local currency</b>				<b>649</b>	<b>2,877</b>	<b>734</b>	<b>2,855</b>
<b>Foreign currency</b>							
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	--	8	1,069	7	783
Export Credit Note (with swap)	US\$ + 5.98% p.y.	May 2027	--	1	146	-	-
<b>Total in foreign currency</b>				<b>9</b>	<b>1,216</b>	<b>8</b>	<b>784</b>
<b>Total debts</b>				<b>658</b>	<b>4,093</b>	<b>742</b>	<b>3,639</b>

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

### 16.2. Changes

	<b>Consolidated</b>
<b>Balance on 12/31/2021</b>	<b>2,658</b>
Inflows	2,500
Interest and monetary adjustment	371
Repayment - Principal amount	(876)
Amortization - Interest and monetary adjustment	(290)
Acquisition of companies	18
<b>Balance on 12/31/2022</b>	<b>4,381</b>
Inflows	1,001
Interest and monetary adjustment	187
Repayment - Principal amount	(541)
Amortization - Interest and monetary adjustment	(278)
Settlement - Transaction cost	1
<b>Balance on 06/30/2023</b>	<b>4,751</b>
<b>Current</b>	<b>658</b>
<b>Non-current</b>	<b>4,093</b>

## 16.3. Maturity

	Consolidated		
	06/30/2023		
	Local currency	Foreign currency	Total
<b>Current</b>			
2023 to June 2024	649	9	658
<b>Total</b>	<b>649</b>	<b>9</b>	<b>658</b>
<b>Non-current</b>			
2024	290	1	291
2025	469	365	834
2026	84	340	424
2027	484	510	994
2028 - 2032	1,379	-	1,379
2033 onwards	171	-	171
<b>Total</b>	<b>2,877</b>	<b>1,216</b>	<b>4,093</b>

## 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	06/30/2023		12/31/2022	
									Current	Non-current	Current	Non-current
<b>Parent company</b>												
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)	9	1,300	8	1,300
4th	ITAÚSA	1 <sup>st</sup> tranche – under CVM Instruction No. 476/09	06/2021 to 06/2027	1,250,000	1,000	1,250	CDI + 1.40%	Semiannual interest and principal amounts in three annual consecutive installments (06/2025, 06/2026 and 06/2027)	8	1,250	8	1,250
4th	ITAÚSA	2 <sup>nd</sup> 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)	8	1,250	8	1,250
5th	ITAÚSA	1 <sup>st</sup> 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)	325	2,500	140	2,500
<b>Subtotal Debentures</b>									<b>350</b>	<b>6,300</b>	<b>164</b>	<b>6,300</b>
3rd	ITAÚSA	Transaction cost	12/2020 to 12/2030	-	-	(9)	-	Monthly amortization	(1)	(5)	(1)	(5)
4th	ITAÚSA	Transaction cost	06/2021 to 06/2031	-	-	(9)	-	Monthly amortization	(1)	(5)	(1)	(5)
5th	ITAÚSA	Transaction cost	08/2022 to 08/2025	-	-	(7)	-	Monthly amortization	(1)	(2)	(2)	(3)
<b>Subtotal Transaction costs</b>									<b>(3)</b>	<b>(12)</b>	<b>(4)</b>	<b>(13)</b>
<b>Total Parent Company</b>									<b>347</b>	<b>6,288</b>	<b>160</b>	<b>6,287</b>
<b>Consolidated</b>												
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)	620	601	20	1,200
<b>Subtotal Debentures</b>									<b>620</b>	<b>601</b>	<b>20</b>	<b>1,200</b>
2nd	Dexco	Transaction cost	05/2019 to 05/2026	-	-	-	108.0% of CDI	Monthly amortization	-	(1)	-	(1)
<b>Subtotal Transaction costs</b>									<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>
<b>Total Consolidated</b>									<b>967</b>	<b>6,888</b>	<b>180</b>	<b>7,486</b>

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

	Note	Parent company	Consolidated
<b>Balance on 12/31/2021</b>		<b>5,015</b>	<b>6,226</b>
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)
<b>Balance on 12/31/2022</b>		<b>6,447</b>	<b>7,666</b>
Interest and monetary adjustment		471	557
Settlement - Transaction cost		2	2
Amortization - Interest and monetary adjustment		(285)	(370)
<b>Balance on 06/30/2023</b>		<b>6,635</b>	<b>7,855</b>
<b>Current</b>		<b>347</b>	<b>967</b>
<b>Non-current</b>		<b>6,288</b>	<b>6,888</b>

### 17.2.1. Early redemption of debentures

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.

Said redemption is part of a strategic deleveraging decision by allocating the proceeds from the last XP share sales.

## 17.3. Maturity

	Parent company	Consolidated
<b>Current</b>		
2023 to June 2024	347	967
<b>Total</b>	<b>347</b>	<b>967</b>
<b>Non-current</b>		
2024	(2)	(2)
2025	2,915	2,915
2026	414	1,014
2027	414	414
2028 - 2031	2,547	2,547
<b>Total</b>	<b>6,288</b>	<b>6,888</b>

## 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	
<b>Balance on 12/31/2021</b>	<b>2,112</b>	<b>2,301</b>	<b>138</b>	<b>143</b>	<b>2,582</b>
<b>Lawsuits</b>					
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
<b>Subtotal</b>	<b>1,799</b>	<b>1,998</b>	<b>147</b>	<b>156</b>	<b>2,301</b>
<b>(-) Judicial deposits (*)</b>	<b>(24)</b>	<b>(54)</b>	<b>(21)</b>	<b>(48)</b>	<b>(123)</b>
<b>Balance on 12/31/2022 after the offset of judicial deposits</b>	<b>1,775</b>	<b>1,944</b>	<b>126</b>	<b>108</b>	<b>2,178</b>
<b>Current</b>	<b>1,763</b>				<b>1,763</b>
<b>Non-current</b>	<b>12</b>				<b>415</b>

	Note	Parent company	Consolidated			Total
		Tax	Tax	Labor	Civil	
<b>Balance on 12/31/2022</b>		<b>1,799</b>	<b>1,998</b>	<b>147</b>	<b>156</b>	<b>2,301</b>
<b>Lawsuits</b>						
Recognition		3	5	18	2	25
Monetary adjustment		60	65	7	3	75
Reversal		(2)	(2)	(17)	(5)	(24)
Payments		-	-	(14)	(50)	(64)
Joining the Tax Litigation Reduction Program (PRLF)	18.2.2	-	(21)	-	-	(21)
Business combinations		-	-	-	(26)	(26)
<b>Subtotal</b>		<b>1,860</b>	<b>2,045</b>	<b>141</b>	<b>80</b>	<b>2,266</b>
<b>(-) Judicial deposits (*)</b>		<b>(25)</b>	<b>(71)</b>	<b>(14)</b>	<b>(1)</b>	<b>(86)</b>
<b>Balance on 06/30/2023 after the offset of judicial deposits</b>		<b>1,835</b>	<b>1,974</b>	<b>127</b>	<b>79</b>	<b>2,180</b>
<b>Current</b>		<b>1,823</b>				<b>1,823</b>
<b>Non-current</b>		<b>12</b>				<b>357</b>

(\*) 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 3<sup>rd</sup> 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 June 30, 2023, the balance of this provision was R\$1,823 (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	
		06/30/2023	12/31/2022	06/30/2023	12/31/2022
Tax	18.2.2	269	266	917	1,159
Labor		-	-	19	21
Civil		-	-	49	90
<b>Total</b>		<b>269</b>	<b>266</b>	<b>985</b>	<b>1,270</b>

### 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 June 30, 2023 amounts to R\$336 (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 June 30, 2023 amounts to R\$323 (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 June 30, 2023 amounts to R\$38 (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 June 30, 2023 amounts to R\$55 (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 June 30, 2023 totaling R\$66 (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	
		06/30/2023	12/31/2022
<b>Tax and Civil</b>			
IPI credit premium (1980 to 1985)		166	157
Monetary adjustment of credits with Eletrobras		140	135
IPI Credit – Inputs from the Manaus Free Trade Zone	18.3.1	126	114
INSS – Social security contributions		21	25
Profits abroad (withdrawal of the deposit)		13	12
PIS and COFINS	18.3.2	12	180
Collection/payment of extra judicially enforceable instruments		7	6
Others		20	19
<b>Total</b>		<b>505</b>	<b>648</b>

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

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

The inflation-adjustment criterion for these credits (basic interest rate SELIC from April 2008, when the lawsuit was filed) was defined in September 2022 only. As of June 30, 2023, this adjusted balance is R\$126, 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

No final and unappealable decision has been issued on the remedy filed by subsidiary Dexco in connection with the extinct corporate taxpayer's registry (CNPJ) of Duratex SA, after the association with Satipel and Duratex Florestal Ltda, which covers the 2001-2015 period.

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

With respect to the installment in dispute (R\$81), the risk was reclassified as possible, and it is hereby assured that Itautec 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 June 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:

	06/30/2023					
	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
<b>Total</b>	<b>3,333,921,095</b>	<b>100.00</b>	<b>6,367,488,620</b>	<b>100.00</b>	<b>9,701,409,715</b>	<b>100.00</b>
Residents in Brazil	3,329,688,407	99.87	4,053,698,254	63.66	7,383,386,661	76.11
Residents abroad	4,232,688	0.13	2,313,790,366	36.34	2,318,023,054	23.89
	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
<b>Total</b>	<b>3,333,921,095</b>	<b>100.00</b>	<b>6,367,488,620</b>	<b>100.00</b>	<b>9,701,409,715</b>	<b>100.00</b>
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 Revenue reserves

	Parent company					Amount
	Statutory reserves				Proposed dividends	
	Legal reserve	Dividend equalization	Increase in working capital	Increase in the capital of investees		
<b>Balance on 12/31/2021</b>	<b>3,225</b>	<b>2,184</b>	<b>4,213</b>	<b>5,900</b>	<b>797</b>	<b>16,319</b>
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
<b>Balance on 12/31/2022</b>	<b>3,909</b>	<b>861</b>	<b>3,410</b>	<b>4,541</b>	<b>877</b>	<b>13,598</b>
Recognition	320	1,878	751	1,126	-	4,075
Dividends and interest on capital	-	-	-	-	(877)	(877)
Proposed dividends and interest on capital	-	-	-	-	530	530
Expired dividends	-	2	-	-	-	2
Equity in the earnings of investees	-	26	-	-	-	26
<b>Balance on 06/30/2023</b>	<b>4,229</b>	<b>2,767</b>	<b>4,161</b>	<b>5,667</b>	<b>530</b>	<b>17,354</b>

## 19.3. Carrying value adjustment

	Parent company	
	06/30/2023	12/31/2022
Post-employment benefit	(563)	(558)
Fair value of financial assets	(733)	(2,090)
Translation/hyperinflation adjustment	112	1,011
Hedge accounting	(3,121)	(3,227)
Insurance Contracts	(181)	-
<b>Total</b>	<b>(4,486)</b>	<b>(4,864)</b>

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

## 19.4. Distribution of profit, Dividends and Interest on capital

### 19.4.1. Distribution of profit

	Parent company	
	01/01 to 06/30/2023	01/01 to 06/30/2022
Profit	6,391	6,795
(-) Legal reserve	(320)	(340)
<b>Calculation basis of dividends/interest on capital</b>	<b>6,071</b>	<b>6,455</b>
<b>Mandatory minimum dividend (25%)</b>	<b>1,518</b>	<b>1,614</b>
<b>Appropriation:</b>		
<b>Distribution to stockholders</b>		
Interest on capital	1,786	1,898
Interest on capital proposed	530	43
	<b>2,316</b>	<b>1,941</b>
<b>Revenue reserves</b>	<b>3,755</b>	<b>4,514</b>
	<b>6,071</b>	<b>6,455</b>
<b>Gross % belonging to stockholders</b>	<b>38.15%</b>	<b>29.41%</b>

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
<b>Recognized in a provision</b>					
Interest on capital	07/03/2023	0.02353	0.02000	228	194
Interest on capital	08/25/2023	0.07730	0.06570	750	637
Interest on capital	08/25/2023	0.08326	0.07077	808	687
		<b>0.18409</b>	<b>0.15647</b>	<b>1,786</b>	<b>1,518</b>
<b>Proposed</b>					
Interest on capital	08/25/2023	0.03114	0.02647	302	256
Interest on capital	10/02/2023	0.02353	0.02000	228	194
		<b>0.05467</b>	<b>0.04647</b>	<b>530</b>	<b>450</b>
<b>Total</b>		<b>0.23876</b>	<b>0.20294</b>	<b>2,316</b>	<b>1,968</b>

#### 19.4.2. 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
<b>Balance on 12/31/2021</b>	<b>9</b>	<b>1,873</b>	<b>1,882</b>	<b>10</b>	<b>1,875</b>	<b>1,885</b>
Deliberated dividends and interest on capital	-	3,944	3,944	-	4,084	4,084
Expired dividends	(5)	(2)	(7)	(5)	(2)	(7)
Payments	-	(3,851)	(3,851)	-	(3,851)	(3,851)
<b>Balance on 12/31/2022</b>	<b>4</b>	<b>1,964</b>	<b>1,968</b>	<b>5</b>	<b>2,106</b>	<b>2,111</b>
Deliberated dividends and interest on capital	-	2,382	2,382	-	2,409	2,409
Expired dividends	(1)	(1)	(2)	(1)	(1)	(2)
Payments	-	(1,603)	(1,603)	-	(1,771)	(1,771)
<b>Balance on 06/30/2023</b>	<b>3</b>	<b>2,742</b>	<b>2,745</b>	<b>4</b>	<b>2,743</b>	<b>2,747</b>

#### 20. NET REVENUE

	Consolidated			
	04/01 to 06/30/2023	04/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022
<b>Service and sales revenue</b>				
Domestic market	2,056	2,251	3,783	4,347
Foreign market	339	467	720	982
	<b>2,395</b>	<b>2,718</b>	<b>4,503</b>	<b>5,329</b>
<b>Deductions from revenue</b>				
Taxes and contributions on sales	(441)	(504)	(837)	(984)
<b>Total</b>	<b>1,954</b>	<b>2,214</b>	<b>3,666</b>	<b>4,345</b>

## 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	
	04/01 to 06/30/2023	04/01 to 06/30/2022	04/01 to 06/30/2023	04/01 to 06/30/2022	04/01 to 06/30/2023	04/01 to 06/30/2022	04/01 to 06/30/2023	04/01 to 06/30/2022	04/01 to 06/30/2023	04/01 to 06/30/2022
	Note									
Change in inventories of finished products and work-in-progress	-	-	199	318	-	-	-	-	199	318
Change in fair value of biological assets	-	-	248	156	-	-	-	-	248	156
Raw materials and consumables	-	-	(1,006)	(1,329)	-	-	-	-	(1,006)	(1,329)
Employee compensation and costs	(21)	(24)	(273)	(261)	(43)	(41)	(79)	(76)	(395)	(378)
Depreciation, amortization and exhaustion	(2)	(3)	(265)	(201)	(1)	(1)	(17)	(9)	(283)	(211)
Third-party services	(9)	(14)	-	-	(7)	(8)	(28)	(34)	(35)	(42)
Advertising expenses	(2)	(1)	-	-	(50)	(38)	(1)	(1)	(51)	(39)
Transport expenses	-	-	(4)	(4)	(121)	(172)	-	-	(125)	(176)
Commissions	-	-	-	-	(18)	(25)	-	-	(18)	(25)
Allowance for estimated losses on doubtful accounts	-	-	-	-	(6)	(13)	-	-	(6)	(13)
Insurance	(6)	(4)	-	-	-	-	(6)	(6)	(6)	(6)
Other expenses	(3)	(6)	(175)	(116)	(34)	(16)	(17)	(17)	(226)	(149)
			<b>(43)</b>	<b>(52)</b>	<b>(1,276)</b>	<b>(1,437)</b>	<b>(280)</b>	<b>(314)</b>	<b>(148)</b>	<b>(143)</b>
									<b>(1,704)</b>	<b>(1,894)</b>

	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 06/30/2023	01/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022
	Note									
Change in inventories of finished products and work-in-progress	-	-	527	686	-	-	-	-	527	686
Change in fair value of biological assets	10	-	490	227	-	-	-	-	490	227
Raw materials and consumables	-	-	(2,058)	(2,635)	-	-	-	-	(2,058)	(2,635)
Employee compensation and costs	(33)	(43)	(506)	(504)	(82)	(81)	(145)	(150)	(733)	(735)
Depreciation, amortization and exhaustion	(5)	(5)	(501)	(376)	(2)	(2)	(33)	(19)	(536)	(397)
Third-party services	(19)	(22)	-	-	(13)	(13)	(50)	(55)	(63)	(68)
Advertising expenses	(3)	(1)	-	-	(79)	(69)	(3)	(1)	(82)	(70)
Transport expenses	-	-	(8)	(7)	(233)	(343)	-	-	(241)	(350)
Commissions	-	-	-	-	(30)	(46)	-	-	(30)	(46)
Allowance for estimated losses on doubtful accounts	-	-	-	-	(12)	(17)	-	-	(12)	(17)
Insurance	(10)	(8)	-	-	-	-	(11)	(13)	(11)	(13)
Other expenses	(5)	(7)	(268)	(216)	(64)	(26)	(28)	(25)	(360)	(267)
			<b>(75)</b>	<b>(86)</b>	<b>(2,324)</b>	<b>(2,825)</b>	<b>(515)</b>	<b>(597)</b>	<b>(270)</b>	<b>(263)</b>
									<b>(3,109)</b>	<b>(3,685)</b>

## 22. OTHER INCOME AND EXPENSES

	Note	Parent company				Consolidated			
		04/01 to 06/30/2023	04/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022	04/01 to 06/30/2023	04/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022
Gains/losses on sale of investments	12.2.1	409	-	409	1,187	409	-	409	1,187
Recovery of PIS/COFINS taxes on capital gain		161	-	161	-	161	-	161	-
Dividends and Interest on capital	5.1	1	51	72	76	-	51	71	76
Rental revenue		1	2	3	4	1	1	2	3
Employee benefits		-	2	1	3	2	1	-	2
Impairment		-	-	-	-	(2)	(2)	(6)	2
Income from sale of PPE		-	-	-	-	-	-	3	1
Result of lawsuits		(5)	(4)	(10)	(8)	(6)	(6)	(53)	(14)
Amortization of customer portfolio		-	-	-	-	(7)	(6)	(13)	(13)
Earn-out - Sale of Elekeiroz	22.1	-	-	126	-	-	-	126	-
Others		(5)	51	(19)	(5)	(14)	63	12	22
		<b>562</b>	<b>102</b>	<b>743</b>	<b>1,257</b>	<b>544</b>	<b>102</b>	<b>712</b>	<b>1,266</b>

## 22.1. Earn-out – Sale of 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, conditioned on the fulfillment of certain conditions precedent. 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.

After the closing of the transaction, ITAÚSA recognized the amount receivable of R\$126, fully received in the 2<sup>nd</sup> quarter of 2023.

## 23. FINANCE RESULT

Note	Parent company				Consolidated			
	04/01 to 06/30/2023	04/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022	04/01 to 06/30/2023	04/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022
<b>Finance income</b>								
Interest income from financial investments	96	48	174	95	144	85	275	166
Fair value of marketable securities	5.1	91	313	92	336	91	313	92
Foreign exchange variation – assets	-	-	-	-	2	22	14	27
Adjustment to judicial deposits	1	11	2	20	5	13	9	24
Other monetary adjustments	24	3	31	5	30	12	106	23
Restatement of PIS/COFINS credits	-	-	-	-	8	11	17	22
Other finance income	-	-	-	-	27	42	28	48
	<b>212</b>	<b>375</b>	<b>299</b>	<b>456</b>	<b>307</b>	<b>498</b>	<b>541</b>	<b>646</b>
<b>Finance costs</b>								
Debt charges	(235)	(165)	(473)	(308)	(400)	(315)	(819)	(570)
Fair value of marketable securities	5.1	-	(13)	-	-	-	(13)	-
PIS/COFINS on financial income	23.1	(109)	(72)	(216)	(112)	(74)	(225)	(144)
Interest on lease liability	-	-	-	-	(2)	(2)	(5)	(3)
Foreign exchange variation – liabilities	-	-	-	(27)	(39)	(35)	(81)	(54)
Adjustment to provisions for lawsuits	(24)	(34)	(50)	(34)	(23)	(34)	(50)	(62)
Other monetary adjustments	-	-	-	-	(4)	(5)	(11)	(19)
Transactions with derivatives	-	-	-	-	(31)	(7)	(37)	(13)
Other finance costs	(7)	1	(8)	(7)	(39)	(12)	(74)	(45)
	<b>(375)</b>	<b>(270)</b>	<b>(760)</b>	<b>(515)</b>	<b>(650)</b>	<b>(484)</b>	<b>(1,315)</b>	<b>(910)</b>
	<b>(163)</b>	<b>105</b>	<b>(461)</b>	<b>(59)</b>	<b>(343)</b>	<b>14</b>	<b>(774)</b>	<b>(264)</b>

### 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			
	04/01 to 06/30/2023	04/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022	04/01 to 06/30/2023	04/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022
<b>Income before income taxes</b>	<b>3,677</b>	<b>3,097</b>	<b>6,480</b>	<b>6,773</b>	<b>3,798</b>	<b>3,284</b>	<b>6,690</b>	<b>7,173</b>
<b>Income tax and social contribution calculated at nominal rates (34%)</b>	<b>(1,250)</b>	<b>(1,053)</b>	<b>(2,203)</b>	<b>(2,303)</b>	<b>(1,292)</b>	<b>(1,117)</b>	<b>(2,275)</b>	<b>(2,439)</b>
<b>(Addition)/Reduction for calculation of effective income tax and social contribution</b>								
Equity in the earnings of subsidiaries	1,129	1,000	2,133	1,925	1,138	968	2,106	1,874
Dividends on investments classified as financial assets	-	17	24	26	-	17	24	26
Interest on Capital	69	40	21	426	69	40	21	426
Profits earned abroad	(19)	(22)	(37)	(47)	(19)	(22)	(37)	(47)
Tax credits	(13)	-	(27)	-	(11)	(2)	7	(4)
Tax incentives	-	-	-	-	5	12	8	20
Difference in taxation of controlled company	-	-	-	-	5	1	16	18
Adjustment tax undue - Selic	-	-	-	-	2	4	25	8
Other non-deductible adjustments	-	(3)	-	(5)	(4)	(4)	2	(15)
<b>Income tax and social contribution calculated</b>	<b>(84)</b>	<b>(21)</b>	<b>(89)</b>	<b>22</b>	<b>(107)</b>	<b>(103)</b>	<b>(103)</b>	<b>(133)</b>
Current	(15)	-	(15)	-	(26)	(43)	(42)	(90)
Deferred	(69)	(21)	(74)	22	(81)	(60)	(61)	(43)
<b>Effective rate</b>	<b>2.3%</b>	<b>0.7%</b>	<b>1.4%</b>	<b>-0.3%</b>	<b>2.8%</b>	<b>3.1%</b>	<b>1.5%</b>	<b>1.9%</b>

## 25. EARNINGS PER SHARE

	Parent company and Consolidated			
	04/01 to 06/30/2023	04/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022
<b>Numerator</b>				
<b>Profit attributable to controlling stockholders</b>				
Preferred	2,358	2,019	4,195	4,459
Common	1,235	1,057	2,196	2,336
	<b>3,593</b>	<b>3,076</b>	<b>6,391</b>	<b>6,795</b>
<b>Denominator</b>				
<b>Weighted average number of outstanding shares</b>				
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	3,334,999,938
	<b>9,701,409,715</b>	<b>9,701,409,715</b>	<b>9,701,409,715</b>	<b>9,702,488,558</b>
<b>Basic and diluted earnings per share (in Brazilian Reais)</b>				
Preferred	0.37036	0.31707	0.65877	0.70034
Common	0.37036	0.31707	0.65877	0.70034

## 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.

	DEXCO	ITAÚSA	Other	(-) Elimination	Consolidated	DEXCO	ITAÚSA	Other	(-) Elimination	Consolidated
	06/30/2023					12/31/2022				
<b>Balance sheet</b>										
Total assets	16,154	88,423	152	(2,402)	102,327	15,625	83,254	68	(2,310)	96,637
Total liabilities	10,026	11,556	33	-	21,615	9,663	10,457	45	(63)	20,102
Total stockholders' equity	6,033	76,867	117	(6,150)	76,867	5,872	72,797	24	(5,896)	72,797
<b>Statement of income</b>										
Net revenue	3,666	-	-	-	3,666	4,345	-	-	-	4,345
Domestic market	3,012	-	-	-	3,012	3,450	-	-	-	3,450
Foreign market	654	-	-	-	654	895	-	-	-	895
Equity in the earnings of subsidiaries	131	6,273	-	(209)	6,195	(3)	5,661	-	(147)	5,511
Finance result	(372)	(461)	59	-	(774)	(204)	(59)	(1)	-	(264)
Depreciation and amortization	(549)	(5)	-	-	(554)	(409)	(5)	-	-	(414)
Income tax and social contribution	(61)	(89)	47	-	(103)	(157)	22	2	-	(133)
Profit	312	6,391	93	(209)	6,587	393	6,795	(1)	(147)	7,040
<b>Performance analysis</b>										
ROE <sup>(1)</sup>	10.3%	17.2%	-	-	-	14.0%	20.1%	-	-	-

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

Even though Itaú Unibanco, XP, 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.
- **XP:** platform providing financial products and services in Brazil.
- **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. They operate in 24 Brazilian states and the Federal District and have about 90,000 direct and indirect employees.
- **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.

							
	<b>06/30/2023</b>						
<b>Balance Sheet</b>							
Total assets	2,434,208	230,781	54,690	7,767	18,862	5,316	11,011
Total liabilities	2,245,267	212,331	42,026	2,456	12,811	3,185	14,752
Total stockholders' equity	178,853	18,440	12,224	5,310	5,486	2,131	(3,741)
<b>Statement of Income</b>	<b>01/01 to 06/30/2023</b>						
Net revenue <sup>(1)</sup>	154,968	6,683	8,292	1,829	2,498	5,236	3,648
Domestic market	137,611	6,361	7,742	1,130	2,498	5,236	3,648
Foreign market	17,357	322	550	699	-	-	-
Equity in the earnings of subsidiaries	392	34	71	(37)	46	-	-
Finance result <sup>(2)</sup>	-	-	(1,667)	(55)	(793)	(147)	(793)
Depreciation and amortization	(3,324)	(98)	(761)	(96)	133	(79)	(220)
Income tax and social contribution	(2,681)	(11)	(562)	155	(206)	(103)	(800)
Net income attributable to controlling stockholders	15,974	1,770	900	(252)	199	272	1,570
<b>Performance analysis</b>							
ROE	18.5%	20.2%	15.1%	-9.1%	7.0%	26.8%	-



	<b>12/31/2022</b>					
<b>Balance Sheet</b>						
Total assets	2,321,066	192,035	8,499	17,048	5,231	11,836
Total liabilities	2,143,959	174,992	2,740	11,178	3,300	15,978
Total stockholders' equity	167,717	17,036	5,758	5,404	1,932	(4,142)
<b>Statement of Income</b>						
	<b>01/01 to 06/30/2022</b>					
Net revenue <sup>(1)</sup>	63,911	6,550	1,989	2,155	5,806	3,343
Domestic market	61,118	6,356	1,213	2,155	5,806	3,343
Foreign market	2,793	194	776	-	-	-
Equity in the earnings of subsidiaries	296	(15)	(109)	144	1	-
Finance result <sup>(2)</sup>	-	-	79	(562)	(146)	(427)
Depreciation and amortization	(2,695)	(117)	(79)	(203)	(76)	(210)
Income tax and social contribution	(4,587)	43	(52)	(179)	(24)	(843)
Net income attributable to controlling stockholders	14,107	1,765	97	126	67	1,639
<b>Performance analysis</b>						
ROE	17.9%	24.5%	3.8%	6.3%	7.8%	-

<sup>(1)</sup> 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 and pension plan operations.

<sup>(2)</sup> Since Itaú Unibanco and XP are 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	
			06/30/2023	12/31/2022	06/30/2023	12/31/2022
<b>Assets</b>						
<b>Cash and cash equivalents</b>						
Itaú Unibanco	Bank account and financial investments	Jointly-controlled company	-	-	50	35
XP	Financial investments	Indirect associated	-	-	4	29
			-	-	46	6
<b>Customers</b>						
ABC da Construção	Sales of goods	Indirect associated	-	-	29	53
Leo Madeiras	Sales of goods	Non-controlling stockholder of controlled company	-	-	16	-
LD Celulose	Sales of goods	Dexco	-	-	13	50
		Indirect associated	-	-	-	3
<b>Biological assets</b>						
LD Celulose		Indirect associated	-	-	6	61
LD Florestal		Indirect associated	-	-	6	61
		Indirect jointly-controlled company	-	-	-	2
<b>Total</b>			<b>-</b>	<b>-</b>	<b>85</b>	<b>151</b>
<b>Liabilities</b>						
<b>Debts</b>						
Itaú Unibanco	Export credit	Jointly-controlled company	-	-	-	(623)
			-	-	-	(623)
<b>Leases</b>						
Ligna Florestal	Lease liabilities	Non-controlling stockholder of controlled company	-	-	(34)	(34)
		Dexco	-	-	(34)	(34)
<b>Debentures</b>						
Itaú Unibanco	Debentures	Jointly-controlled company	(1,169)	(1,165)	(1,169)	(1,165)
Itaú Unibanco	Transaction cost - Debentures	Jointly-controlled company	(1,176)	(1,175)	(1,176)	(1,175)
Itaú BBA	Transaction cost - Debentures	Jointly-controlled company	2	2	2	2
			5	8	5	8
<b>Other liabilities</b>						
Itaú Unibanco	Provision of services	Jointly-controlled company	(1)	(1)	(18)	(24)
Itaú Corretora	Provision of services	Jointly-controlled company	-	-	(15)	(18)
LD Celulose	Accounts payable	Indirect associated	(1)	(1)	(1)	(1)
LD Celulose	Suppliers	Indirect associated	-	-	-	(5)
			-	-	(2)	-
<b>Total</b>			<b>(1,170)</b>	<b>(1,166)</b>	<b>(1,221)</b>	<b>(1,846)</b>

	Nature	Relationship	Parent company		Consolidated	
			01/01 to 06/30/2023	01/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022
<b>Profit or loss</b>						
<b>Net Revenue</b>						
Leo Madeiras	Sales of goods	Non-controlling stockholder of controlled company	-	-	106	131
		Dexco	-	-	73	123
ABC da Construção	Sales of goods	Indirect associated	-	-	26	-
LD Celulose	Sales of goods	Indirect associated	-	-	7	8
<b>Cost of products and services</b>						
Ligna Florestal	Agricultural lease contracts	Non-controlling stockholder of controlled company	-	-	(7)	(3)
		Dexco	-	-	(3)	(2)
LD Celulose	Product supply	Indirect associated	-	-	(4)	(1)
<b>General and administrative expenses</b>						
Itaú Corretora	Provision of services	Jointly-controlled company	(5)	(5)	(7)	(7)
Liquigás	Gas supply	Indirect associated	(5)	(5)	(5)	(5)
Copa Energia	Gas supply	Associated	-	-	-	(2)
			-	-	(2)	-
<b>Other income and expenses</b>						
Dexco	Revenue from rental	Controlled company	3	3	1	1
Fundação Itaú para Educação e Cultura	Revenue from rental	Others related parties	2	2	-	-
			1	1	1	1
<b>Finance result</b>						
XP	Financial investments	Indirect associated	(91)	(78)	(89)	(110)
Itaú Unibanco	Finance costs	Jointly-controlled company	-	-	2	1
Itaú Unibanco	Finance costs - Debentures	Jointly-controlled company	-	-	-	(33)
Itaú BBA	Transaction cost - Debentures	Jointly-controlled company	(90)	(77)	(90)	(77)
			(1)	(1)	(1)	(1)
<b>Total</b>			<b>(93)</b>	<b>(80)</b>	<b>4</b>	<b>12</b>

## 27.1. Guarantees offered

ITAÚSA is a guarantor of the following transactions:

Related party	Relationship	Type	Subject matter	Parent company	
				06/30/2023	12/31/2022
Dexco <sup>(1)</sup>	Controlled company	Surety	Loan	497	483
Itautec	Controlled company	Surety	Surety - Collateral in lawsuits	54	40
Águas do Rio 1 <sup>(2)</sup>	Associate	Disposal of shares	Debentures	56	53
Águas do Rio 4 <sup>(2)</sup>	Associate	Disposal of shares	Debentures	61	57
Copa Energia <sup>(3)</sup>	Associate	Disposal of shares	Debentures	849	905
<b>Total</b>				<b>1,517</b>	<b>1,538</b>

<sup>(1)</sup> 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\$742 as of June 30, 2023), of which 67% is secured by ITAÚSA.

<sup>(2)</sup> 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 1<sup>st</sup> simple debentures, non-convertible into shares, with real guarantee in the total contracted of R\$8 billion.

<sup>(3)</sup> 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 2<sup>nd</sup> 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 06/30/2023	01/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022
Compensation <sup>(1)</sup>	13	24	25	37
Payroll charges <sup>(1)</sup>	1	3	3	6
Short-term benefits <sup>(2)</sup>	1	1	2	1
Share-based compensation plan	-	-	5	6
<b>Total</b>	<b>15</b>	<b>28</b>	<b>35</b>	<b>50</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 06/30/2023	01/01 to 06/30/2022	01/01 to 06/30/2023	01/01 to 06/30/2022
Dividends/Interest on capital resolved upon and not received	1,651	1,165	1,651	1,165
Dividends/Interest on capital resolved upon and not paid	(2,384)	(1,754)	(2,384)	(1,754)
Expenses on industrial unit shutting down	-	-	20	-
Debt derivatives	-	-	239	-
New lease contracts and amendments thereto	-	-	47	-
Write-off of lease contracts	-	-	(1)	-
<b>Total</b>	<b>(733)</b>	<b>(589)</b>	<b>(428)</b>	<b>(589)</b>

## 29. SUBSEQUENT EVENTS

### 29.1. Tender offer for the purchase of Banco Itaú Chile - Jointly-controlled subsidiary Itaú Unibanco

Between 6 and 5 June, 2023, the jointly-controlled subsidiary Itaú Unibanco carried out a voluntary tender offer for the purchase of the outstanding shares issued by Banco Itaú Chile (Itaú Chile), including as American Depositary Shares (ADS), in Chile and in the United States.

Holders of shares representing approximately 1.07% of Itaú Chile's capital stock participated in the voluntary tender offer, and 2,122,994 shares and 554,650 ADS (equivalent to 184,883 shares) were purchased through the subsidiary Itaú Unibanco ITB Holding Brasil Participações Ltda.

After the purchases, Itaú Unibanco became the holder of 66.69% of Itaú Chile's capital stock. The effective purchases took place on July 8, 2023 and the financial settlements, in the amount of R\$119 (CLP19,617 million), took place on July 13, 2023.

## 29.2. Termination of XP's Stockholders' Agreement

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

With this termination, the members appointed by ITAÚSA to XP's Board of Directors and Audit Committee resigned from their positions and, as a result, ITAÚSA will no longer record the investment in XP by the equity method, and will treat it as a financial asset measured at fair value. This change in the accounting treatment will positively impact the 3rd quarter of 2023 result by approximately R\$ 860 million (net of taxes), considering XP's share price and the closing exchange rate as of July 7, 2023.

ITAÚSA will maintain the divestment plan in XP as it is not considered a strategic asset, and the funds to be obtained will be mainly used to reinforce cash and increase ITAÚSA's liquidity level.

## 29.3. Sale of shares in XP

On July 19, 2023, through a Material Fact, ITAÚSA announced that it has sold 5,600,000 XP's Class A shares, corresponding to 1.02% of XP's capital stock (excluding treasury shares), for approximately R\$0.6 billion. Thus, Itaúsa now holds 17,870,985 XP shares, which are equivalent to 3.27% of XP's total capital and 1.15% of its voting capital.

The sale is aligned to ITAÚSA's strategic decision to reduce its stake in XP, as previously disclosed, given that it is not considered a strategic asset. The funds will be used to reinforce cash and increase ITAÚSA's liquidity level.

No material impacts are expected to ITAÚSA's results driven by the change in the accounting treatment of the investment in XP (Note 29.2).

## 29.4. Resolution on interest on capital

On July 20, 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 July 25, 2023.

## 29.5. Suspension of production in the Ceramic Tiles unit in Criciúma/State of Santa Catarina (SC) – Dexco's Subsidiary

On July 31, 2023, through a Material Fact, the Dexco's subsidiary informed that, as from August 1, 2023, it has suspended indefinitely the operation of the RC2 unit, the smallest of its manufacturing units in Criciúma/SC. With this initiative, Dexco seeks to improve the efficiency and productivity of its operations, adapting them to the current market demand. Customer service will remain assured, as production from this line will be concentrated in the other units in operation in the State of Santa Catarina. The amount involved in shutting down the unit's activities is not material and will be offset by the reduction in fixed costs and operating gains in the short term.

## 29.6. Setting up of joint venture - Totvs Techfin S.A. – Jointly-controlled subsidiary Itaú Unibanco

On April 12, 2022, the jointly-controlled subsidiary Itaú Unibanco entered into an agreement with TOTVS S.A. (TOTVS) for the setting up of a joint venture, called Totvs Techfin S.A. (TECHFIN), which will combine technology and financial solutions, adding the supplementary expertise of the partners to provide corporate clients with, in an expeditious and integrated manner, the best experiences in buying products directly from the platforms already offered by TOTVS.

TOTVS contributed with the assets of its current TECHFIN operation to the company of which Itaú Unibanco became a partner with a 50% equity interest in capital, and each partner is entitled to nominate half of the members of the Board of Directors and the Board of Officers. Itaú Unibanco paid TOTVS R\$610 for such equity interest and will pay up to R\$450 million as earn-out after five years, conditioned on the achievement of the targets consistent with growth and performance goals. Furthermore, Itaú Unibanco will contribute with funding commitment to current and future operations, credit expertise and new product development at TECHFIN.

The effective purchase and financial settlement took place on July 31, 2023 after the required regulatory approvals.

### 29.7. Call for Capital Increase

On August 14, 2023, through a Material Fact, ITAÚSA announced that the Board of Directors approved the increase in the Company's capital from R\$63,500 to R\$64,377, through the issue of 134,923,077 new book-entry shares with no par value, of which 46,366,756 are common and 88,556,321 are preferred shares, for private subscription within the limit of the authorized capital: (i) subscription price: R\$6.50 per common or preferred share, based on the weighted average price of preferred shares at B3 in the period from April 13, 2023 to August 11, 2023, adjusted by a discount of approximately 30%; and (ii) preemptive right: stockholders may exercise the preemptive right to subscription in the period from August 24, 2023 to September 22, 2023, at the proportion of 1.390757436% for the shares of the same type held on August 17, 2023. At the Company's discretion, the partial approval of the capital increase may be carried out to, at least, R\$63,800, provided that the minimum subscription of 46,153,846 book-entry common and preferred shares with no par value is reached.

\* \* \*



## 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 June 30, 2023, which comprise the individual and consolidated interim statement of financial position as at June 30, 2023 and the respective individual and consolidated interim statements of income and comprehensive income for the three and six-months period then ended, and the individual and consolidated interim statements of changes in equity and cash flows for the six-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 six-months period ended June 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 June 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 Aug 15, 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, Aug 14, 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 June 30, 2023 and the related statements of income and comprehensive income for the quarter and six-month period then ended and changes in equity and cash flows for the six-month period then ended, as well as the accompanying consolidated balance sheet of Itaúsa S.A. and its subsidiaries ("Consolidated") as at June 30, 2023 and the related consolidated statements of income and comprehensive income for the quarter and six-month period then ended and changes in equity and cash flows for the six-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 June 30, 2023, and the parent company financial performance for the quarter and six-month period then ended and its cash flows for the six-month period then ended, as well as the consolidated financial performance for the quarter and six-month period then ended and the consolidated cash flows for the six-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 six-month period ended June 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 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, August 14, 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 members of the Fiscal Council of ITAÚSA S.A. ("Itaúsa") examined the parent company and consolidated interim financial statements for the quarter ended June 30, 2023, which were reviewed by BDO RCS Auditors Independents S/S ("BDO"), as independent auditors for regulatory purposes. In compliance with Corporate Governance practices, these account statements were also be reviewed by PricewaterhouseCoopers Auditors Independents ("PwC"), as independent auditors of Itaúsa (second independent audit) 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 majority of the 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), August 14, 2023. (signed) Eduardo Rogatto Luque, Guilherme Tadeu Pereira Junior, Isaac Berensztejn and Marco Tulio Leite Rodrigues – Councilors.



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

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## SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF OFFICERS HELD ON AUGUST 14, 2023

**DATE, TIME AND PLACE:** on August 14, 2023 at 1:00 p.m., held at office the ITAÚSA S.A., located at Avenida Paulista, 1938, 5<sup>th</sup> 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 second 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 1<sup>st</sup>, 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 June 30, 2023.

**CONCLUSION:** there being no further matters to discuss, these minutes were read and approved by the Executive Committee. São Paulo (SP), August 14, 2023. (signed) Alfredo Egydio Setubal - CEO; Alfredo Egydio Arruda Villela Filho, Ricardo Egydio Setubal and Rodolfo Villela Marino – Executive Vice Presidents.