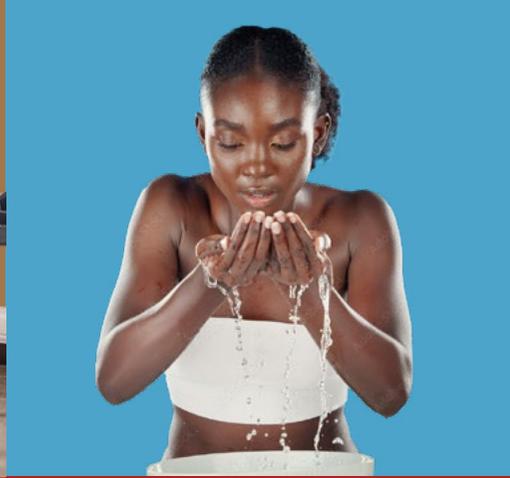
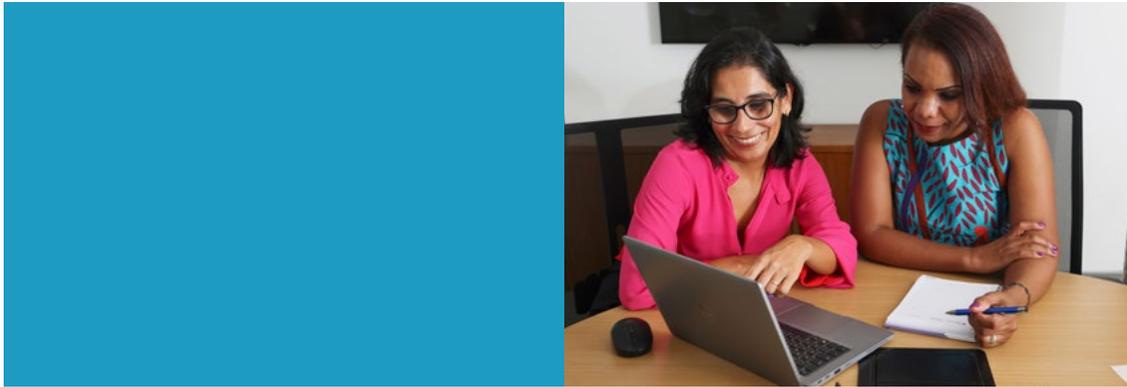


ITAÚSA



ITAÚSA

2023 Integrated Report



Introduction

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About this report

We were pioneers in Brazil as one of the first companies to voluntarily publish an annual report, back in the 1980s, and the first holding company in Latin America to adopt the principles of the IIRC (International Integrated Reporting Council) for Integrated Report, in line with our long-term commitment to transparency and value creation for our shareholders.

In this publication, we seek to demonstrate how our investment portfolio management and the influence we exert on our investees supports the long-term sustainability of companies, their results and returns, as well as the build-up of more sustainable businesses.

This report is the result of collaborative work involving a multidisciplinary team and was validated by the Board of Officers and the Board of Directors, in compliance with the recommendations of the technical guidance of the Accounting Pronouncements Committee (CPC 09).

The reported GRI and SASB indicators consider only Itaúsa (and not its investees). The assumptions or concepts necessary for a better understanding of the indicators, if any, are presented in the GRI Index, identified as preparation bases.

The top global ESG reporting guidelines have guided the preparation of this report by connecting the accountability on indicators with our strategy and governance to create long-term financial and environmental and social value:

 **Global Reporting Initiative** | 14th year

GRI indicators are referenced in the GRI index (p. 92) and throughout the pages by the GRI X-XX symbol.

 **SASB STANDARDS**
Now part of IFRS Foundation **SASB indicators** | 3rd year

SASB indicators are reported in the SASB index (p. 101) and referenced throughout the pages by the FN-AC-XXX symbols.

 **INTEGRATED REPORTING**
Now part of IFRS Foundation 6th year and 1st holding company in Latin America to adopt these guidelines

The key aspects of value creation for the capitals that make up the business are presented at the opening of the chapters, in the value creation chapter (p. 17) and in the roadmap of capitals (p. 102).



Following the materiality study, in 2022 we went through a broad and deep process of evolution of our Sustainability Strategy, in which we identified the main positive and negative impacts, real and potential, arising from our business.

Based on the consolidation of the reviewed impacts, our staff and senior management prioritized those considered the most relevant to foster our potential to contribute to the construction of more sustainable value creation models, both in our business and our investees.

In view of the evolution of our Sustainability Strategy, which had as important milestones in 2023 the structuring of the ESG Intelligence department and the

launch of Instituto Itaúsa (Itaúsa Institute), we will revisit our materiality matrix in 2024, promoting its connection with the Sustainability Strategy, the risk matrix, and with Itaúsa's value creation matrix.

This process will also result in the prioritization of the Sustainable Development Goals (SDGs) on which our business has the greatest influence and contribution.



Learn more

about this journey of evolution in the [Sustainability](#) chapter.

We believe that developing and carrying out long-lasting actions strengthen the commitment to Brazil's sustainable development, mitigating impact on the environment and ensuring a broader risk management and more opportunities for our shareholders, employees and society.

To this end, we have adopted the ESG model that brings in three core factors (environmental, social and governance practices) to measure the sustainability and the social impact of our investments, in addition to contributing to better manage the expected future risk and return-based financial performance.

For us, sustainability is more than a simple concept. It's a commitment of Itaúsa.

Management Commentary

GRI 2-22

2023 was a year significant for our progress towards our purpose of investing responsibly and being an agent of change in companies and creating sustainable value for society, investees and shareholders.

The macroeconomic scenario in Brazil brought in expectations on the rise in view of the positive reviews in economic growth, SELIC rate reductions and slowdown in inflation. On the other hand, interest rates were still high, concerns about the fiscal scenario and the need for structural reforms still required caution in business.

In this still adverse context, our strategy of having in our portfolio companies from sectors relevant to

the Brazilian economy, which lead their markets, with good cash flow generation and recognized brands, has proved to be even more fundamental for us to continue creating value for our stakeholders and reporting solid results and profitability indicators.

In 2023, we made progress in our efficient capital allocation and financial discipline strategy with the sale of the full equity interest in XP Inc. We used these proceeds for cash increase and deleveraging by making a prepayment of R\$2.5 billion worth of debts. We also refinanced the 1st series of the 4th issuance of debentures, in the amount of R\$1.25 billion, which, alongside the debt prepayment, has resulted in the reduction of gross debt by 41%, increasing the average debt term to 6.5 years from 4.6 years, the elimination of maturity of principal amounts in the next four years (up to 2027), and preservation of liquidity.

In line with our commitment to creating value for shareholders, we distributed net earnings for FY 2023

in the total amount of R\$8.0 billion, a 100% increase from 2022, a 62% payout and an 8.4% dividend yield. In addition to these earnings, we carried out another share bonus for our shareholders, capitalizing R\$8.8 billion in reserves, which allowed the delivery of five shares for every 100 shares held by our shareholders.

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

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

Another significant move was the evolution of our Culture, which we reviewed together with our employees, addressing recent business transformations with the expansion of our portfolio, changes in work models, our environmental and social responsibility, and the look to the future. The revitalization of our organizational culture brings pillars that are fundamental for the ongoing progress in our purpose and the Company's objectives.

At the end of 2023, we were recognized by the Brazilian Office of the Federal Controller General (CGU) as a "Pro-Ethical Company", validating our commitment to implementing integrity practices.

We are confident that we are on the right track in conducting our business, remaining focused on creating sustainable value for society, investees and our more than 900,000 shareholders, and increasingly progressing towards transparency, engagement with our stakeholders and governance.

We invite you all to read our 2023 Integrated Report. In it, we explore the path we took throughout the year, highlighting our management model, goals achieved and prospects for 2024.

We appreciate your trust and wish you all enjoy your reading!



Alfredo Setubal
CEO and Investor
Relations Officer



Henri Penchas
Chairman of the Board
of Directors

Itaúsa

is everywhere

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About us

GRI 2-6

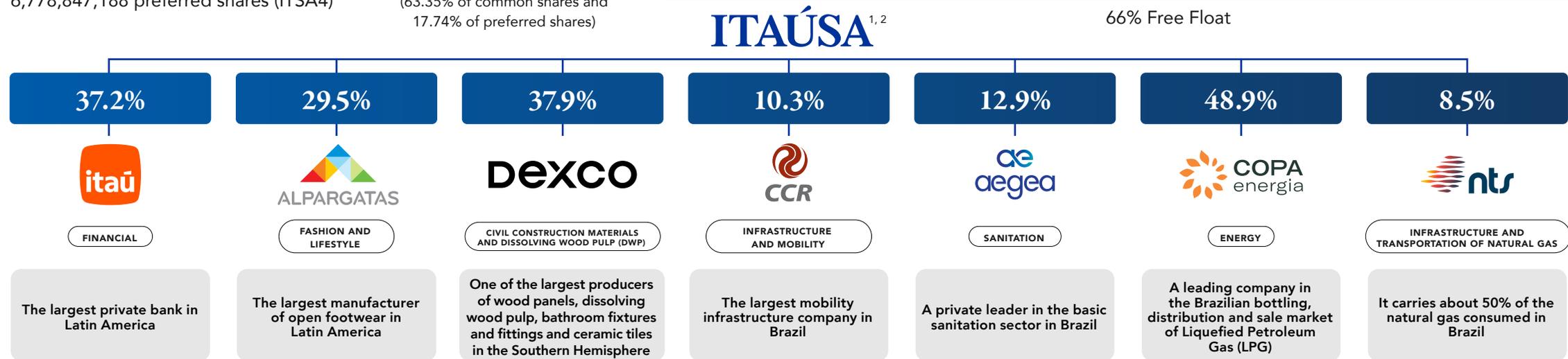
We are the largest investment holding company in Brazil, with 49 years' worth of history, and have investments in seven leading companies in their markets, with brands

recognized that are present in the lives of Brazilians. Our purpose is to invest with responsibility, working as agents of change to build business that create value and impact the sustainable development in Brazil.

Learn more
See Itaúsa and investees share performance on [p. 89](#).

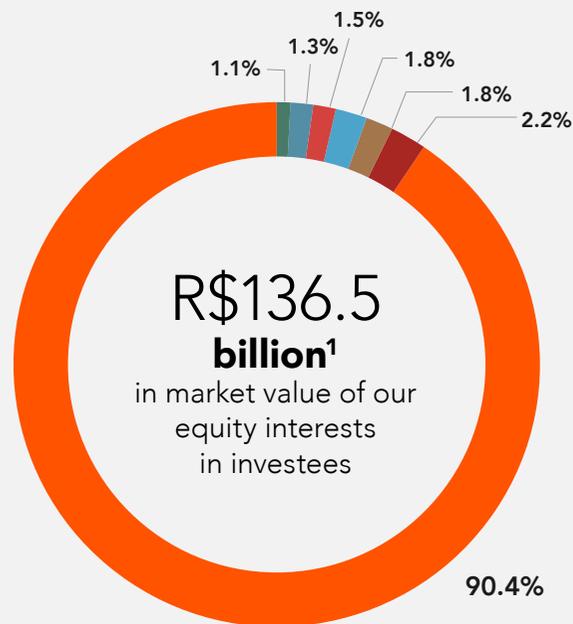
Ownership structure

10,328,149,431 book-entry shares
3,549,302,243 common shares (ITSA3)
6,778,847,188 preferred shares (ITSA4)



1. Equity interest excludes treasury shares. 2. Direct and indirect equity interest in companies on December 31, 2023. 3. Shares directly held by members of the ESA (Egydio de Souza Aranha) Family.

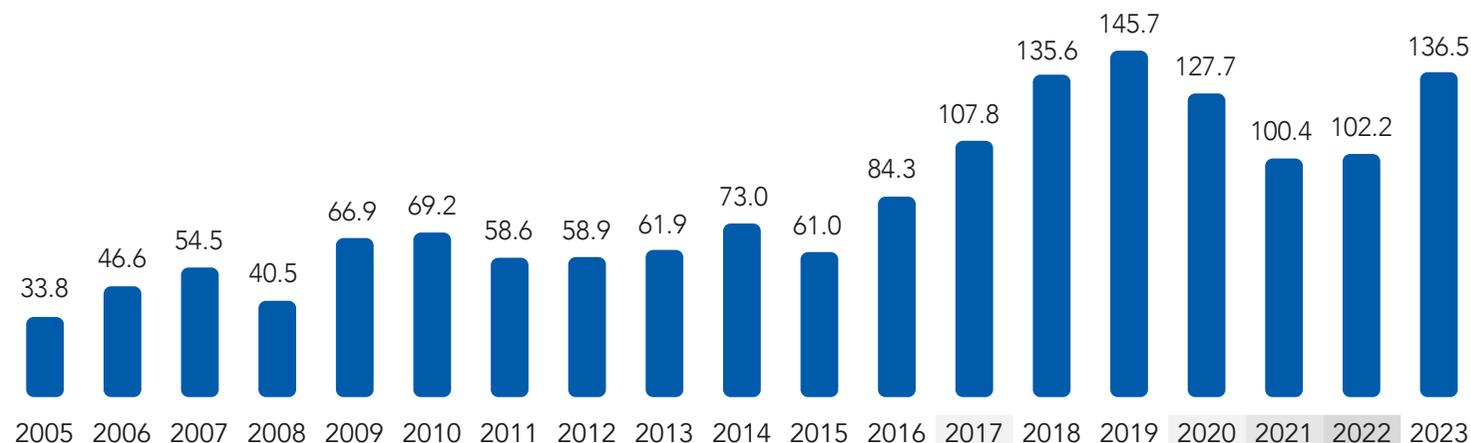
Our portfolio



- Financial **R\$124.0 bn**
- Infrastructure and mobility **R\$3.0 bn**
- Civil construction materials and dissolving wood pulp (DWP) **R\$2.5 bn**
- Sanitation **R\$2.5 bn**
- Fashion and lifestyle **R\$2.0 bn**
- Infrastructure and transportation of natural gas **R\$1.7 bn**
- Energy **R\$1.5 bn**

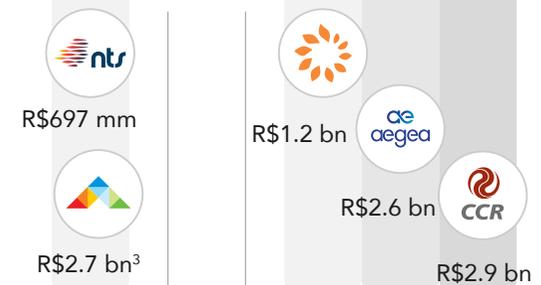
Market value of the portfolio¹

(R\$ billion)



Investment Cycle (2017 to 2022)²

Itaú Unibanco and Dexco (formerly Duratex) are included in Itaúsa's portfolio since the establishment of the holding company



Divestitures



1. It includes other assets and liabilities.

2. Considers the amount invested at the time of acquisition (unadjusted values).

3. This amount includes initial investment (R\$1.7 billion) and subsequent increases in equity interest made in 2019 (R\$154 million), 2020 (R\$41 million) and 2022 (R\$799 million).

After the end of the first cycle of investments in new businesses (2017-2022), with R\$11 billion invested, which consolidated our presence in sectors essential to Brazilian society, in 2023 we completed the divestiture in XP Inc. and focused on maturing the portfolio management.



2017

We purchased a 7.65% equity interest in **Nova Transportadora do Sudeste – NTS** for R\$697 million.

We purchased a 27% equity interest in **Alpargatas** for R\$1.7 bn and made up the controlling block, together with Cambuhy (Moreira Salles family).



2018

We reviewed our investment portfolio with the purchase of 100% shares of **Elekeiroz**, and completed the sale of the remaining equity interest **Itautec** held in Oki Brasil.



2019

Itautec ceases to have its shares listed on B3.

We increased equity interest in **Alpargatas** to 29%.



2020

We purchased a 48.5% equity interest in **Copagaz** for R\$1.2 bn, through the acquisition of Liquigás.



2021

We purchased a 12.88% equity interest in **Aegea Saneamento** for R\$2.6 bn.

We increased equity interests in **Copa Energia** (former Copagaz) to 48.9% and in NTS to 8.5%.

With the corporate restructuring carried out by **Itaú Unibanco**, we became the owner of about 15% of **XP Inc.**'s capital stock. In December 2021 we started the divestiture process.



2022

We purchased a 10.3% equity interest in **CCR** for R\$2.9 bn.

We invested R\$799 million in **Alpargatas** follow-on to purchase Rothy's, increasing equity interest to 29.5%.

We continued to reduce our equity interest in **XP Inc.**



2023

We completed the divestiture process in **XP Inc.** by ending it with sales that totaled R\$9.8 bn.

Portfolio analysis

GRI 3-3

Over the last few years we have reinforced the discipline and implementation of our investment and portfolio management strategy, which is based on three pillars that guide Itaúsa in the way it operates in investees. In addition to a dedicated Investment department, in 2023 we created the Portfolio Management department and launched the 1taúsa Project (learn more on [p. 15](#)).

Strategic pillars



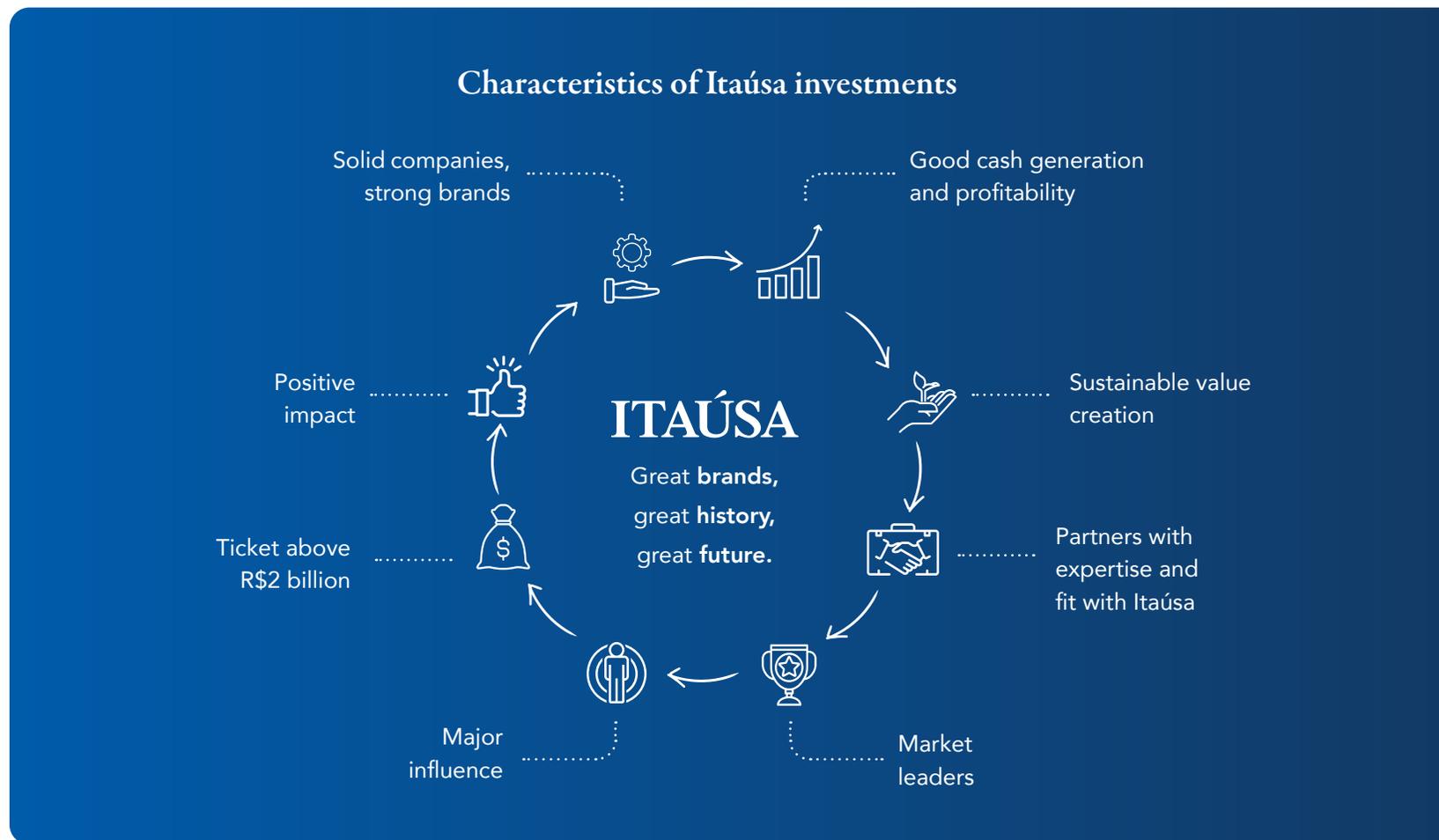
Efficient capital allocation: we identify the best Investment opportunities, enhancing the value created for shareholders and society.



Business continuity: we look for assets with potential sustainable value creation and prospects of remaining in the portfolio in the long term.



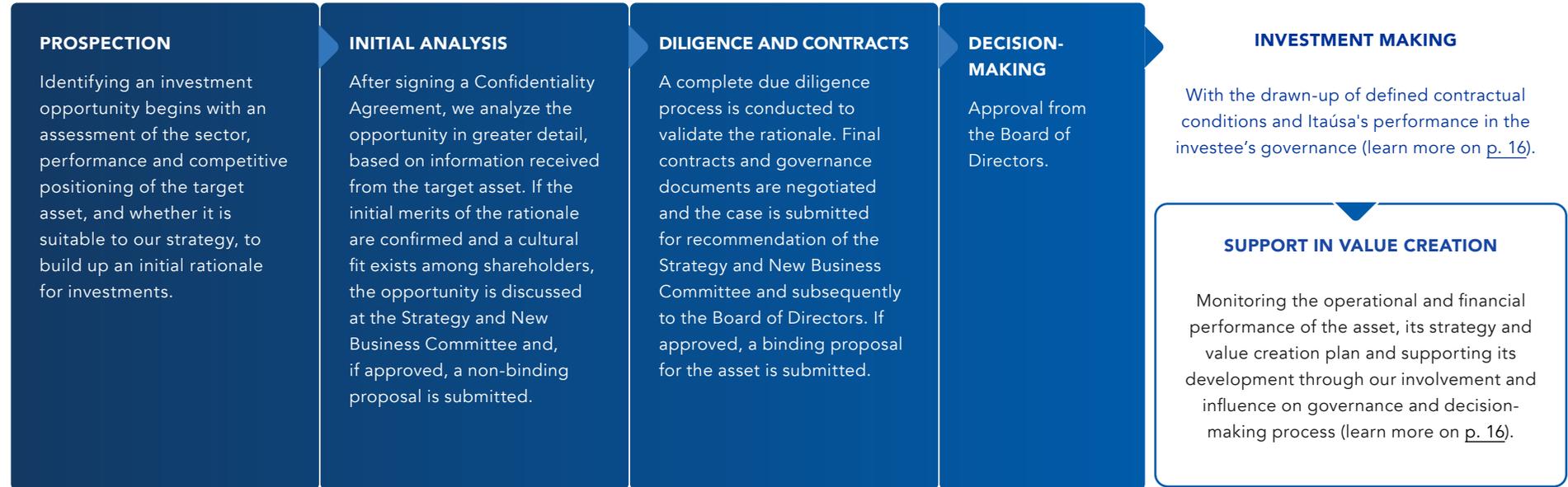
Shared culture: we share our values and goals with our investees, through participation in their governance and have exchange and sharing forums for advancement in best practices.





Assessment of New Investments

To identify opportunities aligned with the strategic pillars and assets with coveted features, our investment process provides for an in-depth assessment of the target company and the sector it operates in, prepared by our expert dedicated Investments department, seeking the alignment with our culture, strategy and management.



Commitment to sustainability

We are committed **not to invest in companies with activities dedicated to controversial sectors** that generate negative impacts on society: tobacco, gambling and betting, pornography and firearms.

The Investments department, backed by internal departments and external specialists, conducts a due diligence process to **validate the rationale for investment and identify any risks or non-compliance**.

We influence our investees, through our representatives on the **Boards of Directors and Committees** of these investees. We also promote **Thematic Forums**, which gather specialists from different departments of both investees and Itaúsa to share good practices, updates of advancements and innovation in their corresponding area of operation and the ongoing progress of business and processes.



GRI 3-3

Marking the holding company's new phase after completing the first investment cycle, in 2023 we created the 1taúsa Project, led by the Portfolio Management department, which proposes the improvement of governance processes with investees and a new way of managing and reporting economic and ESG impacts based on the integrated management model, enhancing value creation in companies.

With 1taúsa Project, we provide for the standardization of knowledge about the investees by Itaúsa teams, the organization of analyses from technical departments, the specific management direction of each portfolio company based on their value creation priorities, and the institutionalized preparation of our representatives on the investees' Boards and Committees.

As part of the project, we began implementing the 1taúsa Portal, a tool that enables greater interaction between the portfolio monitoring departments and our representatives in the investees' governance bodies, resulting in a more active role for Itaúsa in the portfolio's investees. The portal will support the new dynamics of our model by sharing information on the investees' performance, with organized notices with our representatives, contributing to adding value to the meetings they attend.

The project counts on the participation and engagement of all Itaúsa's departments that create value from significant and fundamental insights, assessments and considerations.

"The 1taúsa Project was a top advancement in the year, concentrating governance rituals and processes with investees, strengthening our dialogue and boosting value creation, aligned with our culture, and aimed to establish integrated management, promoting the standardization of knowledge and optimizing our influence on portfolio companies."



Frederico Pascowitch
Investments and
Portfolio Management
Managing Officer

Influence on investees

GRI 3-3

In line with our investment rationale, we have seats on the Board of Directors and its Advisory Committees of all our investees and, consequently, the possibility of pursuing our purpose of being an agent of change in these companies, supporting the definition of the business strategies, guidelines and priorities, in addition to sharing our values.

We are currently present in 31 governance bodies of our investees, with representatives holding 56 seats on Boards and Committees.

The expansion of our portfolio in recent years and

the greater participation in their governance bodies (Board of Directors and Committees) have boosted the progress of our influence strategy on portfolio companies (learn more on [p. 15](#)).

In 2023, with the 1taúsa Project, we made headway in the process of enhancing the contribution of our representatives to the investees' governance, so that they can make decisions according to the strategy and particularities of each business, while being aligned with our culture of responsible and transparent governance and values of ethical conduct and appreciation of human capital. Our representatives constantly seek to contribute to discussions with a focus on financial discipline, efficient capital allocation and long-term value creation, aiming at the sustainable growth of investees in the long term.

Performance dialogues

In addition to formal governance mechanisms, we periodically invite the CEOs of investees to engage in performance dialogues with our Board of Directors, ensuring alignment with the challenges, risks and opportunities of investees and the sharing of knowledge and experiences among executives. This proximity also supports our ability to establish clear positioning and guidance with respect to the work of Itaúsa's representatives on the investees' Boards and Committees. The CEOs of investees also participate in Panorama Itaúsa, our annual public meeting with the market (learn more on [p. 19](#)), to present the business strategies of the companies they lead, their sustainable growth paths and prospects.

Number of seats

on Boards of Directors/total seats



"Itaúsa has a culture of solid governance, with perpetuity and long-term vision, adding important skills to the strategic management and generation of value for investees."

Edson De Marchi
Independent member of the Board of Directors

Value Creation

Strategic Business Capitals in 2023



Human

- 85 employees (CLT) at the holding company
- About 160,000 professionals in the investees



Intellectual

- Sound culture and governance
- Commitment to ethics and integrity
- Expertise in financial and strategic decision-making



Manufactured

- Investees operate in more than 50 countries in key sectors
- Safe and reliable technology infrastructure and systems



Social and Relationship

- Portfolio of leading brands present in the day-to-day of millions of people
- Strong reputation of the company, senior management and controlling shareholders
- Holding company with 49 years' worth of history of value creation and top performance in the capital market



Natural

- Low consumption of natural resources and GHG emissions from own operations
- Portfolio of assets committed to sustainability, with eco-efficiency strategies and targets



Financial

- R\$137 billion in market value of the portfolio
- R\$107 billion in market value of Itaúsa
- R\$14 billion in Itaúsa's recurring net income

Value Creation

Our way of doing business

Principles

- Ethical values
- Value creation
- Long-term business
- Portfolio management
- Sustainability

Strategic pillars

- Efficient capital allocation
- Business continuity
- Shared culture

Differentials

- Consistent portfolio (p. 11)
- Active investment management (p. 13)
- Commitment to sustainability (p. 64)
- Important role in capital markets (p. 19)

Everlasting and Sustainable

Value Created in 2023



Human

- R\$80 million in compensation and benefits to holding company's employees
- R\$35 billion in compensation and benefits to investees' employees



Intellectual

- More than 100 Itaúsa's and investees' professionals gathered at Thematic Forums to share best practices and trends
- Participation in the governance of investees through 16 seats on 7 Boards of Directors and 40 seats on 24 Advisory Committees



Manufactured

- Alpargatas: 208 million pairs of footwear sold in the year
- Dexco: 23 industrial and forestry units, in Brazil and Colombia, and one joint venture for the production of DWP
- CCR: more than 3,600 km of highways, 3 million people transported daily in the mobility segment, and 18 million passengers boarded at its airports in the year
- Aegea sanitation infrastructure serving more than 31 million people
- Copa Energia: 9 million gas cylinder bottles filled monthly and 150,000 metric tons of liquefied petroleum gas (LPG) delivered in the year
- NTS: more than 2,000 km of gas pipelines with capacity to transport 158 million cubic meters of gas



Social and Relationship

- R\$10 million donated by Instituto Itaúsa (Itaúsa Institute) in environmental and productivity and sustainability projects
- R\$979 million in private social investments by investees
- R\$54 billion allocated by investees to business aimed at supply chains
- R\$32 billion in taxes and levies to be reversed by governments for the development of Brazil



Natural

- Dexco: more than 150,000 hectares of planted forests and conservation areas in Brazil and Colombia
- Aegea: more than 600 billion liters of treated water



Financial

- Itaúsa: R\$8 billion in earnings (dividends and interest on capital) declared to shareholders
- 164% appreciation of Itaúsa's shares since 2017 (intensification of the active portfolio management cycle)

1. It includes the appreciation of preferred shares (ITSA4) adjusted to earnings.

Stakeholders relations and reputation

GRI 2-29

Throughout 2023, we worked on multichannel communication looking at all our communication platforms to expand and concurrently consolidate our strategy.

We also worked to further expand our stakeholder relations and establish Itaúsa as the protagonist of its own narrative, seeking to be the main driver of its history.

In 2023, we increased the frequency of communication through social networks, with more than 1,400 posts. By identifying opportunities on the platforms where we are present, we diversify our content according to the audience of each of these channels to prioritize the strengthening of dialogue in a transparent way.



40,000 new followers on social networks



69% of growth on Instagram



40% of growth on LinkedIn



Number one in profile with the highest engagement and hits (vs. market peers)



108% increase in views on YouTube



+50,000 views in live events



Learn more

Watch our institutional campaigns "Aqui tem Itaúsa" (Itaúsa is here) and "Em todo lugar tem um pouco de Itaúsa" (Every place has a bit of Itaúsa).

In 2022, we conducted some studies and found out that there was still a lack of knowledge about the companies that are part of Itaúsa's investment portfolio. Against this background, still in 2022 we started our institutional campaign "Todo lugar tem Itaúsa" (Itaúsa is everywhere).

In 2023, we started the second phase of our institutional campaign "Em todo lugar tem um pouco de Itaúsa" (Every place has a bit of Itaúsa) to further strengthen the Itaúsa brand and raise awareness and identification among our stakeholders.

All campaign communications featured Itaúsa and portfolio companies within the same ecosystem, seeking to showcase how we are present in the lives and routines of Brazilians through our diversified portfolio of leading brands in their segments and our role as agents of change, investing for the development of Brazil and to generate results with a positive impact on society, investees and shareholders.

2023 campaign communications reached more than 120 million impressions¹, soaring 47% compared to 2022, and 4 million engagement.

1. The metric represents how many times content was delivered to people through social media and ads on digital channels.

Investors and shareholders

We have one of the largest shareholder bases on the Brazilian stock exchange: one in six investors on B3 holds Itaúsa shares. There are more than 900,000 people, with diverse profiles and present in more than 90% of Brazilian municipalities, investing in Itaúsa.

Accordingly, we are committed to communicating in an objective and accessible way that takes many forms.

In 2023, we boosted our relationship with analysts and institutional investors by attending many national and international equities conferences and group meetings. We have strengthened our proximity to individual shareholders by providing meaningful and informative content about Itaúsa on digital channels, with accessible communication and daily interactions.

We kept our commitment to transparency through our recurring events “Earnings in focus” and “Panorama Itaúsa”, whose satisfaction rates improved in 2023.



Earnings in Focus

Over the course of 2023, we held two editions of Earnings in Focus, our semi-annual live-streaming earnings event broadcast for shareholders, analysts and investors, in which our CEO and Investor Relations Officer and our CFO comment on the financial and operational results of Itaúsa and investees, and answer questions posed by analysts and the audience.

[Click here](#) to watch the earnings events for FY 2022 and 2023.

Newsletter @Itaúsa

We publish the [newsletter @Itaúsa](#), featuring the Company's main highlights, on a monthly basis.



Panorama Itaúsa 2023

The 23rd edition of Panorama Itaúsa, our annual public meeting with analysts, shareholders and investors, featured the participation of Itaúsa's CEO bringing the progress of the strategy and the track record of the holding company's value creation for shareholders and society. Subsequently, Itaúsa's Sustainability Head commented on the progress of the holding company's Sustainability Strategy and the set-up of Instituto Itaúsa (Itaúsa Institute). At the end, the CEOs of Itaúsa and some of its investees debated on “ESG as a business strategy”.

[Click here](#) to watch the event in full.

Trade associations

GRI 2-28

To continually identify possibilities for advancement and best practices, in addition to the governance and ESG indexes we have signed up to (learn more on [p. 22](#)), we are also members of the Brazilian Institute of Corporate Governance (IBGC) and other entities such as the Brazilian Association of Public Held Companies (Abrasca), the Brazilian Institute of Investor Relations (IBRI), the Instituto Ethos de Empresas e Responsabilidade Social (Ethos Institute of Companies and Social Responsibility), Institute of Studies for Industrial Development (IEDI), the Brazilian Confederation of Industries (CNI), the Brazilian Institute of Executives of Finance of São Paulo (IBEF) and the Association of Capital Market Analysts and Professionals (Apimec).

Press

We expanded our focus on new media (influencers and podcasters), in addition to maintaining relationships with major traditional media outlets (national and segmented press), seeking to increase exposure in the press and address content beyond business and financial results, such as ESG, culture and capital

markets. As a result, we doubled the number of articles published mentioning Itaúsa.

We had approximately 4,000 articles published mentioning Itaúsa (+102% vs. 2022), with 400 million people being reached out with news from Itaúsa and portfolio companies.

Employees

We understand that, as part of our integrated communication strategy, internal actions contribute to the Company's reputation, culture and strategic alignment, creating a sense of belonging and employee engagement.

We had an ongoing significant agenda of interactions and information with our employees throughout the year.

In 2023, we conducted a survey with employees to identify the effectiveness of this internal communication and bring inputs to our strategy. Findings showed that satisfaction reached the excellence level, with a satisfaction rate of 84%.



Communication channels with employees

In addition to communications via email, on a monthly basis we publish Conexão Itaúsa (Itaúsa Connection), an internal newsletter reporting the holding company's main events and activities to all employees.

In 2023, more than 60 pieces of content were featured in many formats, such as audiovisual products and exclusive interviews.

Employer brand

Internal initiatives are strategically planned and integrated with social networks, as a way of working on the sense of belonging and employer brand.

Throughout 2023, we had more than 70 posts on Itaúsa's networks about internal actions and reached over 220 posts from employees sharing the content.

We also increased the visibility of employees by covering events in which they participated as interviewees and spokespeople for Itaúsa.

Employee engagement

SASB SV-PS-330a.3

We always listen to our employees to seek continuous improvement in processes and management methods.

We continuously measure the work climate through the "Diz aí, Itaúsa" (Say it, Itaúsa) survey, holding three to five surveys every year to get to understand more quickly and in real time what has been happening with the organization, which enables us to address any improvements on a timely basis.

We also conducted surveys aimed at our management members so that employees are able to point out the status of their relationship with their supervisors, generating inputs for supervisor development plans, training programs or job rotation, thus creating an even better workplace.

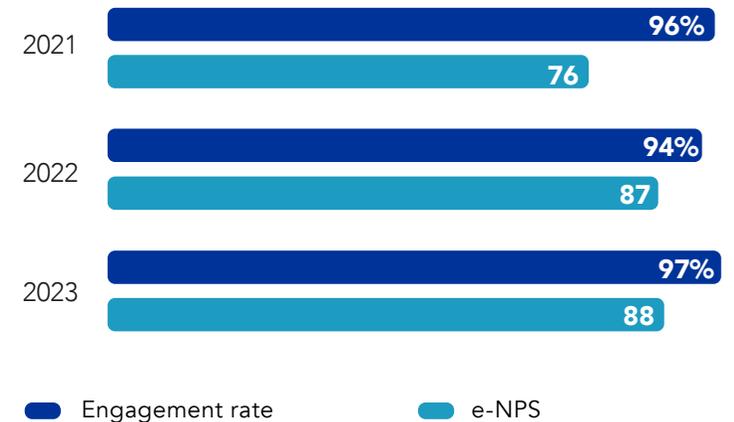
We have created a space for integration, development, growth and encouraging environment for our teams.

We have exclusive moments for such engagement, such as "Construindo Juntos" (Building Together), a biannual

forum on main projects carried out involving collective participation, with diversified talents and a multitude of professionals. We also have the "Diálogo Aberto" (Open Dialogue) meetings, informal chats in which we expand spaces for exchange and connection between leaders and the Itaúsa team.

Furthermore, over the last three years, we carried out the Great Place To Work (GPTW) survey, in which employee participation is voluntary, anonymous and confidential, and whose satisfaction index (e-NPS) has been evolving year by year.

Outcomes of the GPTW¹



1. Based on the Net Promoter Score (NPS) methodology, in which the score from 76 to 100 is rated "excellence".

Indexes and Recognition

For decades, Itaúsa has made up top capital market indexes that bring together companies with differentiated management and performance in sustainability, people and corporate governance.

Itaúsa's making up these indexes reflects its commitment to ethics, compliance and best management practices in business and sustainability.



Sustainability

ISE B3

We were listed for the 17th time on ISE (B3's Corporate Sustainability Index), which comprises the organizations with the best performance in corporate sustainability.

ICO2 B3

ICO2 (B3's Carbon Efficient index) for the 15th year, which comprises companies committed to transparency in their emissions and that are getting ready for a low-carbon economy.



Selected for the 20th time to make up the portfolio of the Dow Jones Sustainability World Index (DJSI) in its 2023/2024 edition.



A member of the Carbon Disclosure Project (CDP) initiative, achieving score A-, Leadership in Good Environmental Practices.



Recognized as a low-risk company by Sustainalytics, a rating agency that assesses ESG risks, and rated a Top-Rated Performer (Industry).



People



Certified for the 3rd time by Great Place To Work (GPTW), in a survey with employees on the satisfaction and maturity level of personnel management practices.



For the 2nd successive year, we made up the IGPTW (B3's Great Place To Work) portfolio, which comprises companies certified as the best to work for.

IDIVERSA B3

Recognized by IDIVERSA (B3's Diversity Index), which comprises companies with the best diversity and inclusion practices according to a B3's methodology.

We are the only Brazilian holding company to make up the Dow Jones Sustainability Index (DJSI) portfolio. For over one decade Itaúsa has been one in a handful of global companies, which includes seven Brazilian companies only.



Corporate Governance

IGC B3

We made up the Specialized Corporate Governance Stock Index (B3's IGC), which comprises companies with the best corporate governance practices, since 2018, according to B3's methodology.

ITAG B3

We have made up the Specialized Tag Along Stock Index (B3's ITAG), which measures the average performance of prices of assets issued by companies, since 2005.



We are also listed in other B3 indexes that measure returns on stocks grouped by features such as sector, size or performance, such as: IBRA, IBXL, IBXX, IDIV, IFNC, IGCT and MLCX.



Recognition



We were recognized by the Office of the Federal Controller General (CGU) with the Pro-Ethics Seal 2022-2023, which validates our commitment to implementing integrity practices, covering the prevention, detection, and correction of frauds and corruption acts.



Due to decades' worth of contributions to the development of the Brazilian capital market, our CEO was honored by the Brazilian Institute of Investor Relations (IBRI), being the 2nd person to date to receive such accolade.



Winner in the 4th APIMEC IBRI award in categories IR Best Practice and Initiative – Large Cap. Our Investor Relations Manager was named the Best IR Professional RI – Large Cap.

These results evidence that Itaúsa is on the right track, developing itself with responsibility and with the engagement of all employees and investees.



Portfolio

Itaúsa is
everywhere

Itaú Unibanco

p. 25

Alpargatas

p. 26

Dexco

p. 27

CCR Group

p. 28

Aegea

p. 29

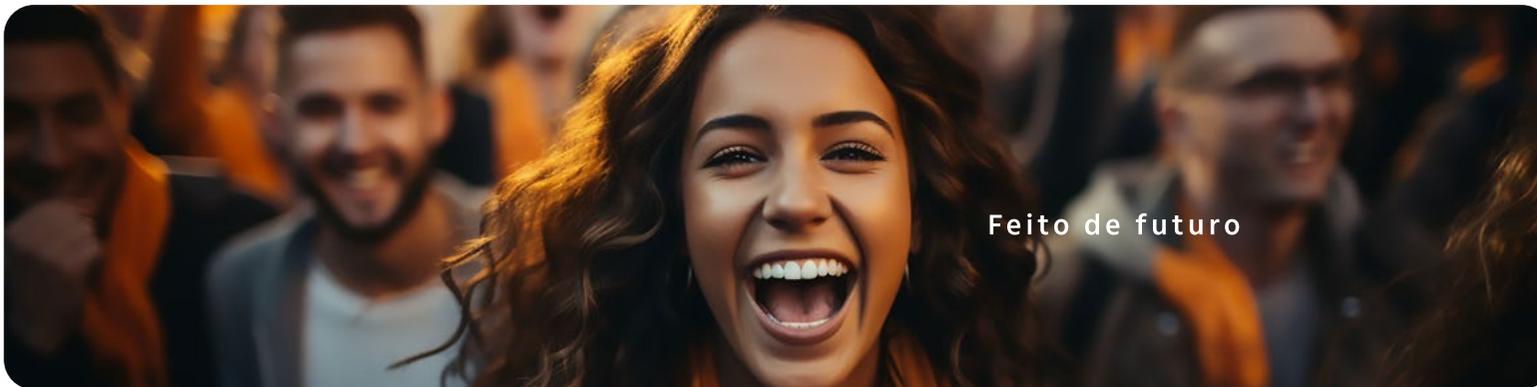
Copa Energia

p. 30

NTS

p. 31





Feito de futuro



Itaú Unibanco is the largest financial institution in Latin America, Brazil's largest private bank and a leading company in fields such as investments, private banking and cards. It operates in Brazil and another 17 countries in the retail and wholesale business segments.

Top brands: Itaú Asset Management, Itaucard, Itaú BBA, Itaú Uniclass, Itaú Personalité, Rede, Itaú CorpBanca, Iti, Íon, Itaú Unibanco, Credicard, ConectCar and Itaú Private Bank.

Learn more on:

<https://www.itau.com.br/relacoes-com-investidores/en/>

ITAÚSA'S REPRESENTATIVES IN THE GOVERNANCE OF THE INVESTEE¹

Board of Directors

4 of 12 members

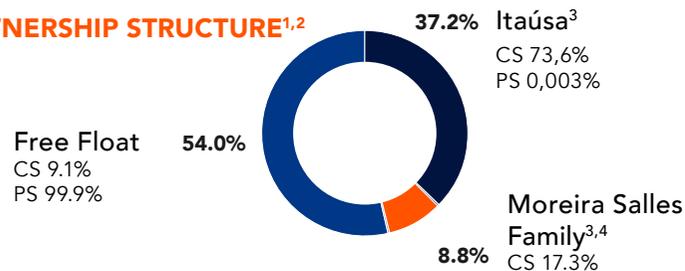
- › Roberto Egydio Setubal
- › Ricardo Villela Marino
- › Alfredo Egydio Setubal
- › Ana Lúcia de Mattos Barretto Villela

Committees

12 seats

- i. Audit
- ii. Disclosure and Trading
- iii. Strategy
- iv. Risk and Capital Management
- v. Nomination and Corporate Governance
- vi. Personnel
- vii. Compensation
- viii. Environmental, Social and Climate Responsibility

OWNERSHIP STRUCTURE^{1,2}



Main figures

in 2023

R\$332 billion

in market value

Operation in

18 countries

96,000

employees

70 million

clients

R\$1.2 trillion

in loan portfolio

R\$34.7 billion

in recurring net income⁵

Recurring ROE of **19.4%**

1. On December 31, 2023.

2. The interests do not consider treasury shares.

3. It includes the direct and indirect interest through IUPAR.

4. Through Cia. Johnston de Participações.

5. Accounting net income attributable to the Controlling Shareholders.



ALPARGATAS

Alpargatas is a global company with more than 115 years of history, headquartered in Brazil, and takes comfort and style to the world. It is a leading company in open footwear and the largest manufacturer in Latin America.

It owns Havaianas, Brazil's most popular sandal, and Rothy's, specialized in footwear manufactured with recycled materials. Additionally, it owns loasys, an innovation and technology company.

With an industrial production centralized in Brazil and offices around the world, the company is undergoing a period of transformation, seeking to resume the growth cycle.

Brands: Havaianas, Rothy's and loasys.

Learn more on: <https://ri.alpargatas.com.br/en/>

2023 Integrated Report

ITAÚSA'S REPRESENTATIVES IN THE GOVERNANCE OF THE INVESTEE¹

Board of Directors

2 of 8 members

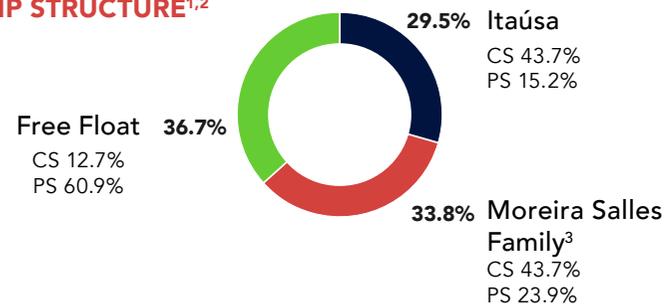
- › Alfredo Egydio Setubal
- › Rodolfo Villela Marino

Committees

6 seats

- i. Audit
- ii. Finance
- iii. Strategy
- iv. Personnel

OWNERSHIP STRUCTURE^{1,2}



Main figures

in 2023

R\$7 billion

in market value

208 million

pairs sold in Brazil and abroad

Products sold in more than

130 countries

4 plants in Brazil and

10 offices abroad

12,000

employees

R\$215 million

in recurring EBITDA

R\$48 million

in recurring net loss⁴

1. On December 31, 2023.

2. The interests do not consider treasury shares.
3. Through Cambuhy Alpa Holding Ltda., Alpa Fundo de Investimento em Ações and MS Alpa Participações Ltda.

4. Accounting net loss attributable to the Controlling Shareholders.



Dexco

With more than 70 years of history, it offers solutions that combine aesthetics and functionality in environments, providing comfort and well-being to people.

It is Brazil's largest manufacturer of industrialized wood panels, a benchmark in the manufacturing of bathroom fixtures and fittings in the Southern Hemisphere and one of Brazil's largest manufacturers of ceramic tiles.

It holds a 49% interest in the joint venture created with Austria's Lenzing AG for the production of dissolving wood pulp, LD Celulose.

Brands: Deca, Portinari, Hydra, Duratex, Castelatto, Ceusa and Durafloor.

Learn more on: <https://ri.dex.co/en/>

2023 Integrated Report

ITAÚSA'S REPRESENTATIVES IN THE GOVERNANCE OF THE INVESTEE¹

Board of Directors

4 of 9 members

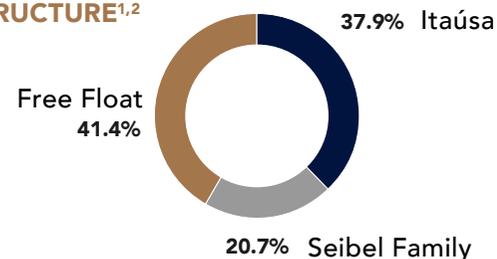
- › Alfredo Egydio Setubal
- › Ricardo Egydio Setubal
- › Alfredo Egydio Arruda Villela Filho
- › Rodolfo Villela Marino

Committees

12 seats

- i. Finance
- ii. Sustainability
- iii. IT and Digital Innovation
- iv. Personnel, Governance and Nomination

OWNERSHIP STRUCTURE^{1,2}



Main figures

in 2023

R\$6.5 billion

in market value

17 plants, of which

15 are in Brazil and 2 in Colombia

12,000

employees

Over 150,000 hectares

of planted forests and conservation areas in Brazil and Colombia

R\$1.4 billion

in recurring EBITDA

R\$371 million

in recurring net income³

1. On December 31, 2023.

2. The interests do not consider treasury shares.

3. Accounting profit attributable to the Controlling Shareholders.



The CCR Group, Brazil's largest mobility infrastructure company has a trajectory that goes back more than 20 years and operates on the Highways, Urban Mobility (metro, trains, LRT vehicles and ferries) and Airports platforms.

In the highway concession segment, it manages and maintains 3,615 km of highways.

In the mobility segment, it transports 3 million passengers daily.

In the airport segment, it has 17 units in Brazil and 3 abroad and serves 43 million clients a year.

Learn more on: <https://ri.grupoccr.com.br/en/>

ITAÚSA'S REPRESENTATIVES IN THE GOVERNANCE OF THE INVESTEE¹

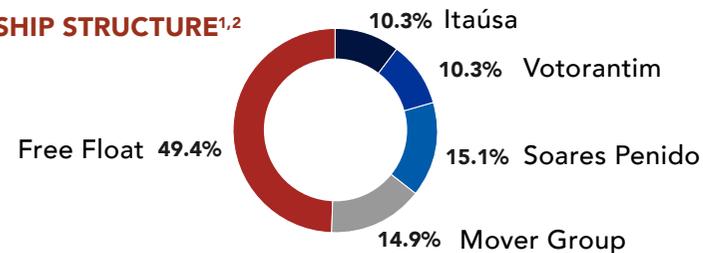
Board of Directors

- 2 of 11 members**
- › Roberto Egydio Setubal
 - › Vicente Furletti Assis

Committees

- 2 seats**
- i. Strategy
 - ii. Personnel and ESG

OWNERSHIP STRUCTURE^{1,2}



Main figures in 2023

R\$29 billion
in market value

37 assets
in Brazil and Latin America

Over 3,600 km
of highways under its management and maintenance

3 million people transported
daily in the mobility segment

18 million passengers
boarded at its airports in the year

18,000 employees

R\$7.8 billion in recurring EBITDA

R\$1.7 billion in net income³

1. On December 31, 2023.

2. The interests do not consider treasury shares.

3. Accounting net income attributable to the Controlling Shareholders.



Incorporated in 2010, Aegea Saneamento is a leading company among private sanitation companies in Brazil.

It operates in the management of sanitation assets through full or partial common concessions, sub concessions and public-private partnerships (PPPs) as an administrator of public concessions throughout the water cycle process - supply, collection and treatment of wastewater, according to the profile and needs of each municipality.

Learn more on: <https://ri.aegea.com.br/en/>

ITAÚSA'S REPRESENTATIVES IN THE GOVERNANCE OF THE INVESTEE¹

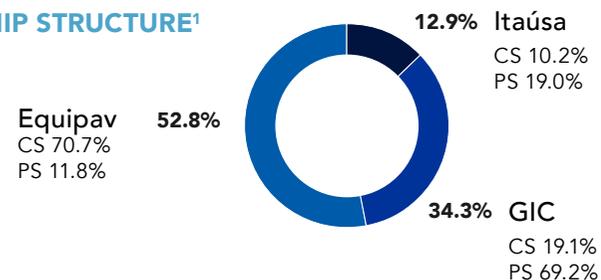
Board of Directors

1 of 9 members
 › Rodolfo Villela Marino

Committees

- 3 seats**
- i. Audit, Risk and Integrity
 - ii. Finance and Project Assessment
 - iii. People Management

OWNERSHIP STRUCTURE¹



Main figures in 2023

R\$2.5 billion
 in carrying amount
 (regarding Itaúsa's interest)

More than 31 million
 people served by water and
 sanitation services

Present in more than
500 municipalities,
 in 14 Brazilian states

18,000
 employees

R\$4.5 billion in EBITDA

R\$582 million
 in recurring net income²

1. On December 31, 2023.

2. Accounting net income attributable to the Controlling Shareholders.



Copa Energia was incorporated in 2021 as a leading company in the Liquefied Petroleum Gas (LPG) market in Brazil, after the integration between Copagaz and Liguigás (acquired in 2020). The company operates in the distribution of LPG in 24 Brazilian states and the Federal District.

Learn more on:

<https://www.copaenergia.com.br/en/investor-relations/>

ITAÚSA'S REPRESENTATIVES IN THE GOVERNANCE OF THE INVESTEE¹

Board of Directors

2 of 5 members

- › Alfredo Egydio Setubal
- › Vicente Furletti Assis

Committees

5 seats

- i. Audit
- ii. Finance
- iii. Personnel and Compensation

OWNERSHIP STRUCTURE¹

Zahan Family² 51.1%



48.9% Itaúsa

Main figures

in 2023

R\$1.1 billion

in carrying amount
(regarding Itaúsa's interest)

24.2% of market share

in the LPG industry

8.9 million

gas cylinders bottled per month

150,000 metric tons

of LPG delivered per month

4,000

employees

R\$1.1 billion

in EBITDA

R\$562 million

in recurring net income

1. On December 31, 2023.

2. Through MS Administração e Participações S/A.



Nova Transportadora do Sudeste S.A. – NTS carries natural gas through a gas pipeline system that interconnects the states of Rio de Janeiro, Minas Gerais and São Paulo, a region that concentrates 51% of Brazil’s GDP. As Brazil’s most industrialized region, the area accounts for approximately 50% of Brazilian natural gas consumption, placing NTS in a competitive position.

NTS works with long-term operations (ship or pay), contracts that are all indexed to inflation, with stable operational and financial prospects.

Learn more on: <https://ri.ntsbrasil.com/en/>

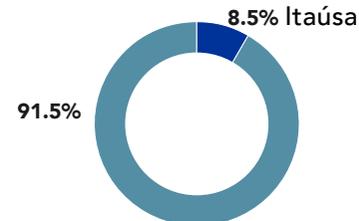
ITAÚSA’S REPRESENTATIVES IN THE GOVERNANCE OF THE INVESTEE¹

Board of Directors

1 of 10 members
› Henri Penchas

OWNERSHIP STRUCTURE¹

Nova Infraestrutura
Fundo de Investimentos
em Participações (FIP)²



Main figures

in 2023

R\$1.7 billion

in fair value
(regarding Itaúsa’s interest)

More than 2,000 km

of gas pipelines

158.2 million cubic meters

of contractual carrying capacity

100% of the contracted carrying capacity

in long-term operations

263 employees

R\$6.8 billion in EBITDA

R\$3.3 billion in net income

1. On December 31, 2023.

2. FIP’s shareholders are Brookfield, BCI, CIC and GIC, and is managed by Brookfield Brasil Asset Management Investimentos Ltda.

Governance

Credibility and
ethics are everywhere

Running the Business
Ethics and integrity
Risk Management

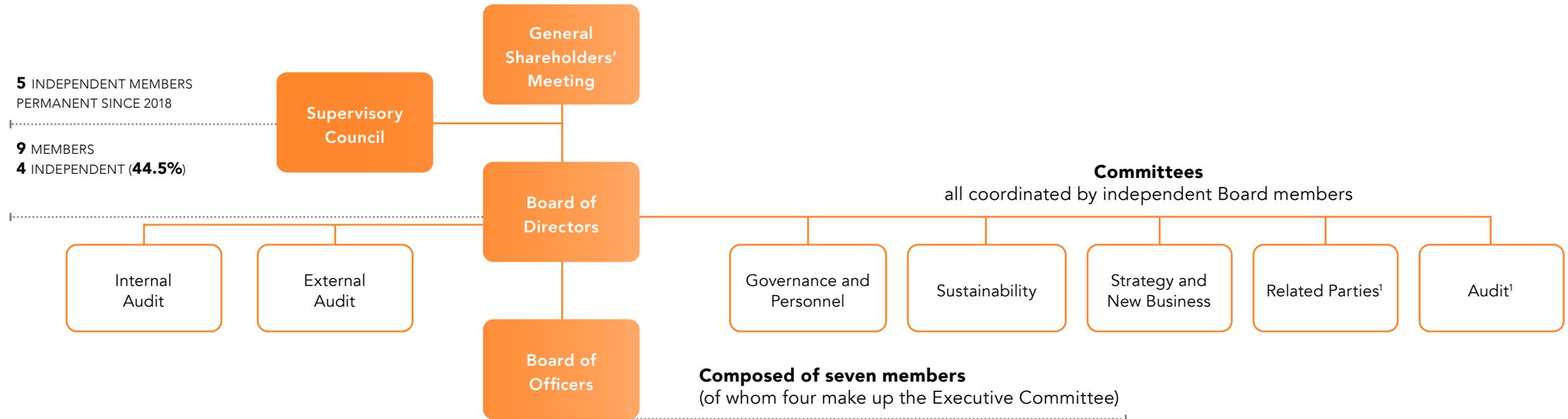
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Running the Business

GRI 2-11 | 2-12 | 2-17 | 2-18 | 3-3

The Company is led with ethics and strong governance, benefiting both from the experience and commitment of the founding families and the expertise of independent members of the governance bodies.



1. The Related Parties and Audit Committees are composed only of independent members.

Management bodies

GRI 2-9 | FN-AC-330a.1

Supervisory Council

A permanent body that supervises the management members' actions, reviews the financial statements and reports its conclusions to shareholders.

It is composed of five effective members, and an equal number of alternates.

Profile of the Supervisory Council in 2023

Position

Indicated by

Consecutive terms of office¹

Term of office

Attendance at meetings

Is an Itaúsa's executive?

Year of birth

Gender

Color/ethnicity

Graduated in



Guilherme Tadeu Pereira Júnior

Chairman

Controlling shareholders

3

Annual

100%

No

1979

Male

White

Business Administration



Marco Tulio Leite Rodrigues

Effective member

Controlling shareholders

3

Annual

100%

No

1955

Male

White

Production Engineering and Economics



João Costa

Effective member

Controlling shareholders

0

Annual

100%

No

1950

Male

White

Economics



Isaac Berensztejn

Effective member

Preferred shareholders

3

Annual

100%

No

1954

Male

White

Production Engineering



Eduardo Rogatto Luque

Effective member

Minority shareholders

4

Annual

100%

No

1969

Male

White

Accounting

Board of Directors

GRI 2-11 | 2-12 | 2-17 | 2-18

○ The Board of Directors, together with the Advisory Committees and the Board of Officers, has the mission to protect and enhance Itaúsa's assets, representing the interests of shareholders and other stakeholders.

The Board of Directors sets the general direction of the business, elects the members of its Advisory Committees, elects the Board of Officers and supervises its performance, approves the code of conduct, principles and values and policies of the Company, monitors due diligence processes in relation to investees and the holding company and the corporate risk management process, including environmental, social and climate risks.

As provided for in its Bylaws, the Board of Directors is composed of three to ten effective members, annually elected by the General Shareholders' Meeting, with one Chairperson and from one to three Vice Chairpersons chosen by board members. The General Shareholders' Meeting is responsible for setting in advance the number of members who will compose the joint board.

"2023 provide us with maturity in the Board's dynamics, positive impacts from the new culture and advances towards excellence in portfolio management and liability management."



Patrícia de Moraes
Independent Member of
the Board of Directors

In 2023, nine effective members were elected by the General Shareholders' Meeting (being one Chairperson and two Vice Chairpersons) for the term of office from May 2023 to May 2024, of whom one is external (11%), four are independent (44%), and four are representatives of controlling shareholders (44%).

In 2023, we completed one more full annual cycle with the presence of new Board independent members, elected for the first time in 2021, which made us able to make headway in the best practices recommended by the market, updating our Nomination Policy for the Members to the Board of Directors, including to address rules on the nomination of members for the Supervisory Council.

The frequency of Board meetings also increased to monthly meetings, to enable further discussions and analyses of investees and provide closer management.

The minimum attendance of board members directors at meetings, required by the Internal Charter of the Board of Directors, is 75% during the term of office. In 2023, the average meeting attendance rate was 96%.

GRI 2-9 | 405-1 |
FN-AC-330a.1

Profile of the
**Board of
Directors**
in 2023

									
Position	Chairman	Vice Chairwoman	Vice Chairman	Member	Member	Member	Member	Member	Member
Independent, according to CVM criteria	No (external member)	No	No	No	No	Yes	Yes	Yes	Yes
Consecutive terms of office ¹	8	6	2	15	12	2	2	0	2
Term of office	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Attendance at meetings	100%	94%	100%	83%	100%	89%	100%	100%	100%
Is an Itaúsa's executive?	No	No	No	Yes	Yes	No	No	No	No
Is a Board member of other publicly-held companies?	No	1 Itaú Unibanco Holding S.A.	2 Itaú Unibanco Holding S.A. and CCR Group	3 Itaú Unibanco Holding S.A., Dexco S.A. and Alpargatas S.A.	2 Dexco S.A. e Alpargatas S.A.	No	No	1 Embraer S.A.	2 CCR S.A. and Randon S.A.
Year of birth	1946	1973	1954	1958	1975	1963	1968	1952	1962
Gender	Male	Female	Male	Male	Male	Male	Female	Male	Male
Color/ethnicity	White	White	White	White	White	White	White	White	White
Graduated in	Mechanical Engineering	Education	Production Engineering	Business Administration	Business Administration	Economics	Economics	Business Administration	Civil Engineering

1. It takes into consideration terms of office as effective member only.

Expertise of the Board of Directors

The members of Itaúsa's Board of Directors are highly qualified professionals, with outstanding experience (technical, professional and academic) and unblemished reputation. With entrepreneurial mindset and expertise in the most diverse economy sectors and topics, they contribute to the complementarity of opinions and knowledge.

In 2023, we kept on making headway in the management of expertise of the Board of Directors and completed the first cycle of joint evaluation of the Board of Directors and its Committees.

With the guidance of a specialized external consulting firm, the Human Resources and Legal teams have

developed a process that included interviews and quantitative and qualitative surveys with board members, supporting the identification of points of advancements and training and development for board members.

Corporate Governance



Strategy



Finance



Investment Management



Risks and Compliance



Personnel



Sustainability



Technology and Innovation



"Our ambition is to have a proactive vision of the investees' strategies and operations, with committees and representatives increasingly better prepared to assess the risk and return of investees and enhance value creation, ESG included."



Vicente Furletti Assis
Independent Member of
the Board of Directors

Expertise of the **Board of Directors** in 2023

Experience



Henri Penchas

He has been the Chairman of Itaúsa's Board of Directors since 2017, being a Member since 2015.

He has been at Itaúsa since 1984, serving as Director and member of Committees and Councils.

He has been a Board member of NTS since 2017 and Chairman of the Audit Committee of Copa Energia since 2021.

He has served in many strategic positions at investees (Itaú Unibanco, Alpargatas, Dexco and Itautec).

He is a member of the Decision-Making Council of Hospital Infantil Sabará, a member of the Supervisory Council of Instituto Alana, a member of the Advisory Board of HIG Brasil, and he was a member of the Board of Directors of Fundação José Luiz Setubal.



Ana Lúcia de Mattos Barretto Villela

She has been the Vice Chairwoman of Itaúsa's Board of Directors since 2017 and a member of the holding company's Sustainability Committee since 2021.

She has been a member of the Board of Directors of *Instituto Itaúsa* (Itaúsa Institute) since 2023, Itaú Unibanco since 2018, Instituto Unibanco de Cinema, and Participant (founded by Jeff Skoll).

She is a member of committees and advisory, trustee and innovation boards of other institutions (Itaú Unibanco, Fundação Itaú, Instituto Brincante, and XPrize).

She is the Co-Founder of AlanaLab and Alana Foundation, Ashoka fellow and a member of the Stanford Down Syndrome Research Center Advisory Board and UCLA Lab School Board of Advisors.

She was a Member of the Sustainability Committee of Dexco and of the Advisory Board of Instituto Akatu, Fairplay Organization and Conectas.



Roberto Egydio Setubal

He has been a Vice Chairman of the Itaúsa's Board of Directors since 2021.

He has been a Co-Chairman of the Board of Directors of Itaú Unibanco Holding S.A. since 2017 and a member of the Board of Directors of CCR, Fundação Itaú, and *Centro de Lideranças Públicas* (Center of Public Leadership).

He was the CEO of current Itaú Unibanco (1994 to 2017), Board chairman of the Brazilian Federation of Banks (FEBRABAN) (2011 to 2017), a board member of Petrobras, Shell and Institute of International Finance (IIF), and a member of the International Advisory Committee of the Federal Reserve Bank of New York.



Alfredo Egydio Setubal

He has been at Itaúsa since 2008, serving on the Board of Directors, Committees, Councils, and the Board of Officers. He has been the holding company's CEO and Investor Relations Officer since 2015.

He has been the Board Chairman of Dexco since 2021 and a Board member of Itaú Unibanco since 2017, Alpargatas since 2020, Instituto Unibanco de Cinema, *Fundação Bial de São Paulo* (São Paulo Biennial Foundation), the São Paulo Museum of Modern Art (MAM) and of the Contemporary Art Institute (IAC).

He is a Member of the Superior Committee for Guidance, Nomination and Ethics of IBRI, the chairman of the Board of Trustees of Fundação Itaú, and chairman of the Decision-Making Council of the São Paulo Art Museum (MASP).

He served as chairman of *Associação Nacional dos Bancos de Investimentos* (National Association of Investment Banks), and was a member of the Board of Directors of *Associação Brasileira das Companhias Abertas* (Brazilian Association of Listed Companies - ABRASCA).



Rodolfo Villela Marino

He has been a Member of Itaúsa's Board of Directors since 2011, a member of the holding company's committees and councils, and Executive Director Vice President since 2015.

He has been the Chairman of the Board of Directors of *Instituto Itaúsa* (Itaúsa Institute) since 2023 and a member of the Board of Directors of Alpargatas since 2017, Dexco since 2009, Aegea since 2021, and Instituto Unibanco, among others.

He is a Member of the Committees of Dexco and Alpargatas and of the Board of Trustees of Fundação Itaú, in addition to being an advisory member of other companies, associations and institutes.

He is an alternate member of the Board of Directors of Copa Energia, having served as effective member from December 2020 to April 2021.



Edson Carlos De Marchi

He has been a Member of Itaúsa's Board of Directors since 2021, having been its alternate member from 2019 to 2021, in addition to being a member of the holding company's Committees.

He has been a Member of the Board of Directors since 2018, and the Executive Officer and a member of the Committees of Fundação Antônio e Helena Zerrener Instituição Nacional de Beneficência (FAHZ).

He was a Member of the Advisory Board of FAHZ, Vice President and Officer at AMBEV S.A., Vice President of Anheuser-Busch InBev, and a Member of the Supervisory Council of Instituto de Previdência Privada (Ambev Private Pension Institute) – IAPP.



Patrícia de Moraes

She has been a Member of Itaúsa's Board of Directors since 2021, and a Member of the holding company's Committees.

She is a Founding Partner, Supervisor and Member of the Investment Committee of Unbox Capital, the Officer of the *Mulheres do Brasil* (Women of Brazil) Group, and she serves on the Council of the Program for Finance Studies of Columbia Business School and on the Columbia University Council in Brazil.

She worked in the Mergers & Acquisitions (in New York), Investment Banking, and Corporate Banking areas at J.P. Morgan.



Raul Calfat

He has been a Member of Itaúsa's Board of Directors since 2023, and a Member of the holding company's Committees.

He is the Chairman of the Board of Directors of Aché Laboratórios Farmacêuticos, Vice Chairman of the Board of Directors of Embraer, and a member of the Board of Directors and Advisory Board of China Three Gorges Brasil.

He is a Senior Advisor of RGE Pte Ltd. in Singapore, and Bracell SP Celulose and Macquarie Serviços Agrícolas.

He was a member of the Board of Directors of Dexco (from 2015 to 2023), Fleury, Votorantim, Fibra Celulose and Hospital Sírio-Libanês.

He was the CEO of Votorantim Industrial, Votorantim Celulose e Papel, Papel Simão and the Association of Pulp and Paper of São Paulo and Vice President of the Brazilian Association of Pulp and Paper (Bracelpa).



Vicente Furletti Assis

He has been a Member of Itaúsa's Board of Directors since 2021, and a Member of the holding company's Committees.

He has been the Vice Chairman of the Board of Directors and a member of the Personnel and ESG Committee of CCR since 2022, a member of the Board of Directors since 2021 and a member of the Personnel and Compensation Committee of Copa Energia since 2023.

He is a member of the Board of Directors of Randon S.A., of the Higher Board of Fundação José Luiz Egydio Setubal, and a member of the Advisory Boards of Generation Brasil, MASP, and Brazil's Wharton Alumni Club.

At McKinsey & Company Inc., he is an *Emeritus* Senior Partner and was Senior Partner, in addition to being a member of many Committees and a leader responsible for many consulting initiatives.

He was an effective member of the Board of Directors of Liqueigás, an executive at Petrobras, and a Board member of the Brazil-Portugal Chamber of Commerce.

Board Advisory Committees

GRI 2-13

In 2021, as part of the journey to strengthen our governance, we set up four Committees reporting to the Board of Directors and transformed the former Disclosure and Trading Committee into the Capital Markets Council, which supports the Board of Officers.

In 2022, these Committees completed one annual cycle of operation and became statutory bodies. We also set up the Audit Committee to help the Board of Directors keep the integrity of the accounting, risk management and compliance processes. In 2023, the Audit Committee also became statutory, entirely composed of independent members and coordinated by one independent board member.

Therefore, the Board of Directors is advised by five committees with the purpose of delivering greater efficiency to this joint body. Their members are nominated by the Board of Directors itself.

These Committees are coordinated by Itaúsa's independent board members and have established the practice of regular meetings to review and discuss strategic issues within their expertise, generating a wealth of knowledge and visions and creating the bases and institutional models for advancing such topics.



Governance and Personnel Committee

It monitors and debates topics related to corporate governance, senior management performance joint evaluation and compensation practice and long-term incentives.

Members

- › Patrícia de Moraes (coordinator)
- › Alfredo Egydio Setubal
- › Edson Carlos De Marchi
- › Henri Penchas
- › Ricardo Egydio Setubal
- › Rodolfo Villela Marino
- › Vicente Furletti Assis

Focus points in 2023

Advancements in the Bylaws and in many policies, review of the independence of candidates nominated to the Board of Directors, review of the result of the CBGC Report of the holding company and main investees, presentation on the ESG Annex to the Regulation for Listing of Issuers and Admission to Trading of Securities (B3), in addition to suggestions for improvements in governance, including based on indexes in which we participate (ISE and DJSI) and the CBGC Report.

Fixed and variable compensation, Management compensation, effectiveness of the Board of Directors and Committees, Personnel Cycle, organizational goals, Diversity, Equity & Inclusion and Organizational Culture Journey.



Access the internal charter of the committee [here](#).



Sustainability Committee¹

It monitors the Company's Sustainability Strategy, including the work of Instituto Itaúsa (Itaúsa Institute), recommends actions and initiatives that apply ESG intelligence, and recommends adjustments to the Company's governance to the Board of Directors to enhance its Sustainability Strategy.

Members

- › Edson Carlos De Marchi (coordinator)
- › Alfredo Egydio Setubal
- › Ana Lúcia de Mattos Barretto Villela
- › Henri Penchas
- › Marcelo Camargo Furtado
- › Ricardo Egydio Setubal
- › Rodolfo Villela Marino

Focus points in 2023

Advancement of the Sustainability Strategy, with the development of ESG Indicators, launch of the *Instituto Itaúsa* (Itaúsa Institute), review of the corporate risk matrix to incorporate ESG aspects, start of the holding company's decarbonization journey, sign-up to the UN Global Compact, training employees in sustainability and expansion of the sustainability agenda in the Sustainability Committee and Board through ESG trend modules.



Access the internal charter of the committee [here](#).

1. Change in the nomenclature of this committee in the AEGM of April 28, 2023.



Strategy and New Business Committee

It monitors and discusses the capital allocation strategy, including assessing the attractiveness of potential new investment opportunities. It also monitors the evolution of investees' business plans and investment rationale, evaluating trends that could impact their business.

Members

- › Vicente Furletti Assis (coordinator)
- › Alfredo Egydio Setubal
- › Henri Penchas
- › Patrícia de Moraes
- › Raul Calfat
- › Ricardo Villela Marino
- › Roberto Egydio Setubal
- › Rodolfo Villela Marino

Focus points in 2023

Investment opportunities, update of investment rationale, review of fair value for investees, fair value of XP Inc. and opportunity for divestitures, portfolio management model (1taúsa Project), strategic movements of portfolio companies and liability management operations.



Access the internal charter of the committee [here](#).



Related Parties Committee

It assesses and decides on the feasibility of transactions, according to criteria established in the Transactions with Related Parties Policy. It is composed of independent board members only.

Members

- › Edson Carlos De Marchi (coordinator)
- › Patrícia de Moraes
- › Raul Calfat
- › Vicente Furletti Assis

Focus points in 2023

Analysis of related-party transactions, in accordance with the terms of the Transactions with Related Parties Policy, resolution (when applicable) and acknowledgment of the quarterly report of related-party transactions (balance sheet position of assets and liabilities, results and expenses appropriated in the period).

 Access the internal charter of the committee [here](#).



Audit Committee

Composed of independent members only, it advises the Board of Directors on accounting, risks, auditing and finance matters and supports the monitoring and control of the quality of financial statements, internal controls and risk management and compliance and integrity.

Members

- › Raul Calfat (coordinator)
- › Isabel Cristina Lopes (expert)
- › Marco Antonio Antunes

Focus points in 2023

Assessment of the quality and integrity of financial statements and compliance with legal and regulatory requirements, assessment of the quality of the work of independent audit companies and the internal audit function, assessment of the quality and effectiveness of internal controls and risk management systems, assessment of the Compliance and Corporate Risks annual plan, assessment of the annual Internal Audit plan, monitoring of Internal Audit reports, review of the Risk Management Policy and the Compliance Policy, assessment of the corporate risk matrix and monitoring of action plans for risks above the risk appetite, monitoring of Integrity Program and Whistleblowing Channel indicators, and monitoring of the Master Information Security Plan.

 Access the internal charter of the committee [here](#).

Board of Officers

GRI 2-13 | FN-AC-330a.1

Responsible for supervising management, coordinating the implementation of the strategic planning and recommending new investments to the Strategy and New Business Committee, among other functions. It is composed of seven members (of whom four make up the Executive Committee) elected by the Board of Directors.

The Board of Officers also has Advisory Committees on Corporate Governance, Finance, Sustainability, Investments, Audit and Risks, Personnel and Ethics, and Capital Markets.

1. They constitute the Executive Committee.

Profile of the Statutory Board of Officers in 2023

							
Position	CEO and Investor Relations Officer ¹	Executive Director Vice President ¹	Executive Director Vice President ¹	Executive Director Vice President ¹	Investments and Portfolio Management Managing Officer	Legal, Compliance and Corporate Risks Managing Officer	Administrative and Finance Managing Officer
Consecutive terms of office	8	2	8	5	4	4	4
Term of office	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Year of birth	1958	1954	1975	1969	1983	1971	1979
Gender	Male	Male	Male	Male	Male	Female	Female
Color/ethnicity	White	White	White	White	White	White	White
Graduated in	Business Administration	Business Administration	Business Administration	Engineering	Business Administration	Law	Accounting

Thematic Forums

The thematic forums periodically bring together expert representatives from investees and Itaúsa to share experiences and good practices on specific trending topics and challenges in the areas of activities highlighted below, creating a great knowledge hub. Some of the themes addressed at the meetings in 2023 are as follows:

Accounting:

- i. impacts of the Federal Supreme Court's decision on *res judicata* in tax matters;
- ii. best practices of recognition and measurement of long-term incentives;
- iii. main concepts introduced by the draft of the Accounting Pronouncements Committee on decarbonization credits; and
- iv. main tax topics discussed in court throughout the year and their corresponding accounting impacts.

Human Resources:

- i. people management targets;
- ii. performance management models; and
- iii. well-being.

Compliance:

- i. integrity indicators;
- ii. third party management, analysis of politically exposed people;
- iii. sustainability practices vs. compliance,
- iv. harassment and discrimination; and
- v. training.

Tax Studies:

Analysis of tax legislative changes, especially involving Tax Reform, with studies of the main impacts on the holding company and investees. Among main analyses carried out, we highlight:

- i. interest on capital and its scope;
- ii. decisions awarded by Higher Courts;
- iii. subsidies granted by government entities; and
- iv. decisions issued in tax administrative proceedings.

Information Security:

- i. lessons learned from security incidents;
- ii. protecting systems against threats;
- iii. importance of testing controls and simulating attacks and responding to incidents; and
- iv. zero trust architecture.

Investor Relations:

- i. strategy for participating in events with investors;
- ii. models of public meetings with shareholders;
- iii. action plans for ESG frameworks, indexes and ratings;
- iv. Market Intelligence practices;
- v. studies of perception; and
- vi. challenges and goals.



Evolution in governance

GRI 2-28

Since 2001 we have voluntarily signed up to B3's Corporate Governance Level 1, a listing segment that requires the adoption of practices that favor transparency and access to information by investors going beyond legal requirements.

Our governance model combines a professionalized management structure (learn more on [p. 33](#)), with a decision-making process guided by risk management, compliance and ethics (learn more on [p. 46](#)), based on corporate policies, code of conduct and institutionalized internal charters approved by senior management and disseminated to our stakeholders.

We are committed to continually identifying possibilities for evolution and best practices.

The governance and ESG indexes in which we participate (learn more on [p. 22](#)) support us on this journey by allowing us to visualize the main practices demanded by investors.

Since the first year of the guideline brought by CVM in 2018, we annually publish the report on the Brazilian Code of Corporate Governance, the key corporate governance benchmark in Brazil, which summarizes the level of compliance with each of the recommended practices, thus enabling both the reader and the company to assess the maturity in each of the topics covered.

The ongoing improvement of governance at Itaúsa, in addition to improvements in related-party transaction practices and rules on donations and sponsorships, have been great drivers of the higher level of compliance with the Report.

Main evolutions in governance in 2023 were as follows:

- 100% of Committees coordinated by independent board members;
- A statutory Audit Committee, composed of 100% of independent members;
- Scopes of the Sustainability Council and Committee redesigned to strengthen its work in the

- implementation of the Sustainability Strategy;
- The scope of the Governance and Personnel Committee was broadened; and
- Nomination rules for the Members of the Supervisory Council included in the Nomination Policy for the Members of the Board of Directors.

In 2023, we were in compliance with 79.2% of the practices set forth in the Brazilian Code of Corporate Governance, an improvement compared to 54.2% in 2018, the first year, and above the market average¹, of 65.3%.

1. Study conducted by IBGC, Tozzini Freire Advogados and E&Y, with a sampling of 410 companies that submitted their governance reports by August 4, 2023.

Timeline: Advancements in Governance

2017

- › Set-up of new Board Advisory Councils: Finance, Sustainability and Risks, Investments, Personnel and Ethics.

2018

- › The Supervisory Council becomes a permanent body.
- › Creation of new policies: Related-Party Transactions; Corporate Governance; Relationship with Private Entities and Public Officials; Anti-Corruption; and Nomination of Members of the Board of Directors.
- › The Code of Conduct was re-launched, with an independent whistleblowing channel.

2019

- › Set-up of the Social Impact Council aimed at strengthening and fostering sustainability-related discussions¹.

2020

- › Signed up to the Business Pact for Integrity and Against Corruption of Instituto Ethos.
- › Set-up of Corporate Governance Council.

2021

- › Election of 4 independent members for the Board of Directors.
- › Implementation of the Donation and Sponsorship Policy and review of policies: Risk Management and Related-Party Transactions.
- › Set-up of four Board Advisory Committees, coordinated by independent members: Governance and Personnel, Strategy and New Business, Sustainability, and Related Parties.

2022

- › Set-up of the Indemnity Policy and Information Security and updates of the Code of Conduct, Internal Charters of Board of Officers and Supervisory Council and the Corporate Governance Policy, Nomination Policy for the Members of the Board of Directors, Policy for the Disclosure of Material Information, and Policy of Trading Securities.
- › Start of the joint performance evaluation process for members of the Board of Directors and its Advisory Committees by a hired consulting firm.
- › Implementation of the Audit Committee.
- › Board Advisory Committees became statutory bodies.

2023

- › Audit Committee became a statutory body, composed of independent members only.
- › Updates of the Corporate Governance Policy, Related-Party Transactions Policy, Nomination Policy of the Members of the Board of Directors and Supervisory Council, Risk Management Policy, Policy of Securities Trading, and Compliance and Integrity Policy.
- › The scope of the Governance and Personnel Committee was broadened.
- › Set-up of the Long-Term Incentive Plan.
- › First joint evaluation cycle of the Board of Directors and its Committees.
- › Review of the roadmap of risks.
- › Signing-up to the UN Global Compact.
- › Set-up of *Instituto Itaúsa* (Itaúsa Institute).
- › Scope of the Sustainability Committee was redesigned.

1. Replaced in 2021 by the Sustainability Council.

Ethics and integrity

Governance

GRI 2-16 | 2-23 | 2-24 | 3-3

Ethics and integrity are essential foundations of Itaúsa's culture. The management of internal integrity mechanisms and procedures at Itaúsa is carried out by the Compliance and Corporate Risks department, reporting to the Audit and Risks Council and the Audit Committee, advisory bodies to the Board of Officers and Board of Directors, respectively.

Compliance is an invaluable corporate governance pillar and strengthens the Company's internal control environment. Reporting to the Board of Directors, the Internal Audit works as a 3rd line in the identification of potential control weaknesses, by factoring in business, management and information technology issues. This structure is a result of the organization's commitment to transparency and corporate responsibility.

We have an ongoing cycle of revision of our policies every three years or whenever required or upon a change in legislation.

In 2023, we updated the Policy for Securities Trading, Risk Management Policy, Nomination Policy for the

2023 Integrated Report

Members of the Board of Directors and Supervisory Council, Corporate Governance Policy, Transactions with Related Parties Policy, Compliance and Integrity Policy, and Internal Charters of the Audit Committee and the Governance and Personnel Committee.

Main policies and regulations for the promotion of ethics and integrity

-  Itaúsa Code of Conduct
-  Policy for Relationships with Private Entities and Public Officials and Prevention of Corruption
-  Donation and Sponsorship Policy
-  Compliance and Integrity Policy
-  Complaint Receipt and Handling Rule
-  Disciplinary Measures Rule
-  Gifts, Presents and Courtesies Rule
-  Conflicts of Interest Rule
-  Reputational Analysis Rule

Access [here](#) for our Code of Conduct and Policies.

Integrity Program

GRI 2-25 | 205-1 | 207-2

Since 2020, the year in which we became signatories to the Business Pact for Integrity and Against Corruption of the Instituto Ethos de Empresas e Responsabilidade Social (Ethos Institute of Companies and Social Responsibility), we have had the Integrity Program, prepared in accordance with Brazilian legislation, especially the anti-corruption measures established in Law No. 12,846/2013 and Decree No. 11,129/2022. It is based on six pillars.

Supported by Itaúsa's Senior Management, this Program provides for the assessment of business partners according to reputational and integrity criteria, prevention of corruption, and the performance of compliance due diligence processes in new businesses.

We adopt controls and tests of compliance with laws and regulations, maintain an independent, confidential and unbiased Whistleblowing Channel, which is operated by a service provider and available to internal and external stakeholders. We also periodically assess integrity-associated risks in the interactions with public authorities, among other actions.

The Compliance and Corporate Risks department manages and applies the actions of the Integrity Program, with the report and monitoring of integrity indicators and Whistleblowing Channel to the Audit and Risks Council and the Audit Committee, who advise the Board of Officers and Board of Directors, respectively.

In the year, we received no complaint from third parties or regulators substantiated by Itaúsa.

Engagement

GRI 2-25

As a way of disseminating ethical culture, Itaúsa has an annual training and engagement plan for management members and employees on material topics within the scope of the Integrity Program.

In 2023 an exclusive training program was conducted for members of the Board of Directors and Board of Officers and instructed by an external lecturer. The subject of the lecture was "Corporate Conviviality and Respect for People".

The most significant internal event is the Good Practices Week, with the participation of management members and employees, members of the Supervisory Council and guests from investees. The central topic of the 5th edition in 2023 was "First of all, Respect" and featured lectures and roundtables on integrity, harassment and discrimination, information security, mental health, environment and human rights.

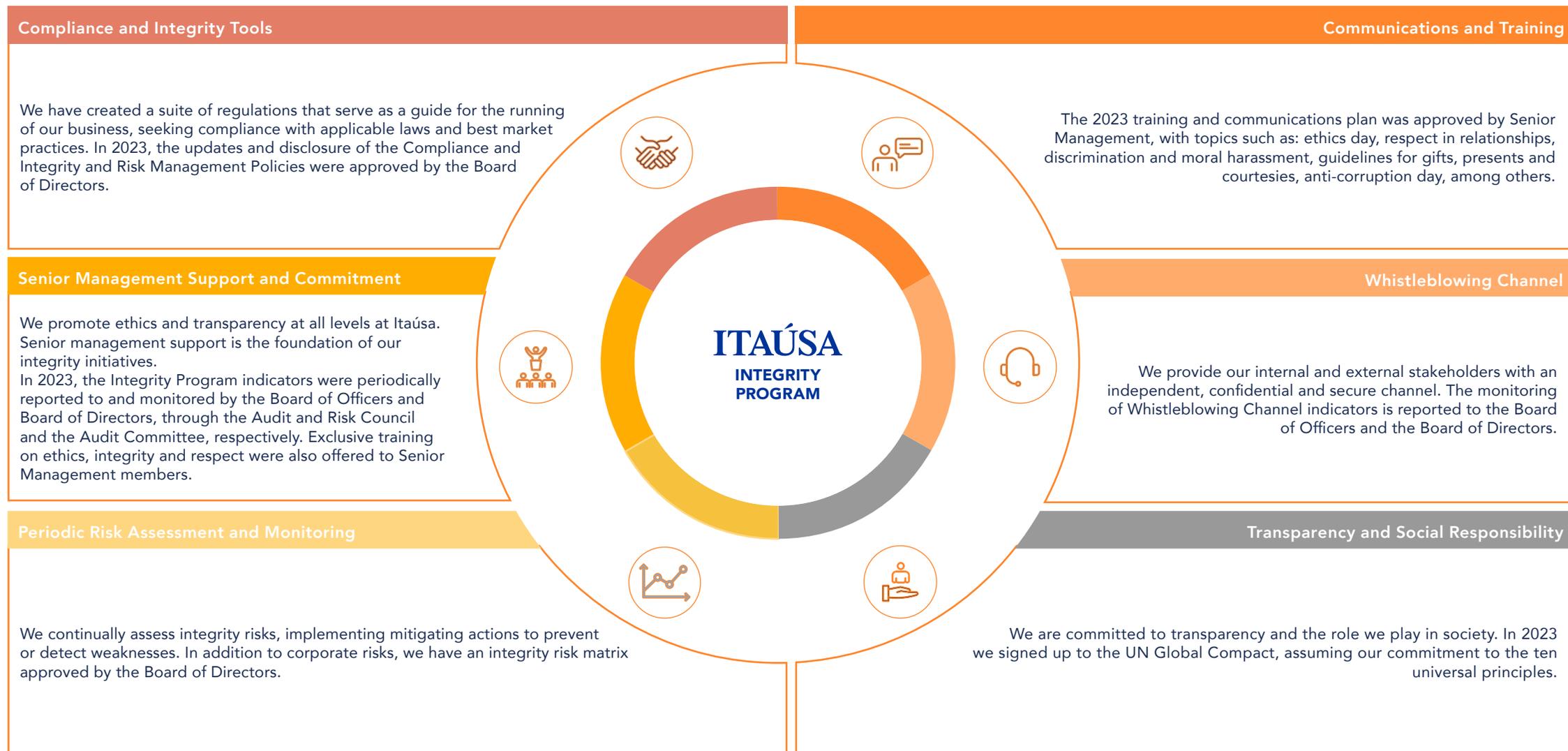
Additionally, new employees attend the Integrity Onboarding presentation, the moment when they are presented the guidelines of Itaúsa Code of Conduct, Integrity Program and main regulations, reinforcing their commitment by signing a term of adherence, which is renewed annually.

In 2023, 100% of management members¹ and employees were informed and received training on topics related to the Integrity Program, such as ethics, conduct and anti-corruption. GRI 205-2

1. Management members: Members of the Board of Directors and Board of Officers.



Learn more about the six pillars of our Integrity Program:





In 2023, we were recognized by the Office of the Federal Controller General (CGU) with the Pro-Ethics Seal 2022-2023, as a result of our commitment to implementing integrity, prevention, detection, and correction of frauds and corruption practices and to the maturity and strength of our Integrity Program.

Conflicts of interest

GRI 2-15

To avoid practices that may generate personal benefits or undue advantages, our Conflicts of Interest Rule establishes the rules to identify, manage and mitigate potential or actual conflicts of interest, ensuring transparency and independence in all relationships between employees, management members and the Company.

The Compliance and Corporate Risks and Human Resources departments are responsible for managing and analyzing cases of declared conflicts of interest by employees and defining measures suitable to deal with any potential conflict.

All employees and management members must disclose the existence of any conflicts of interest upon joining the Company, as well as at any time they identify a conflict.

Whistleblowing Channel

GRI 2-16 | 2-25 | 2-26

We make available to all stakeholders a Whistleblowing Channel managed on an independent basis by a specialized company, ensuring impartiality, confidentiality, secrecy and anonymity, if the complainant so prefers, and non-retaliation against the complainants.

This Channel accepts calls involving Itaúsa and its investees, which are forwarded to the relevant departments for analysis and/or investigation. The complainant can also monitor the status of their report directly on the channel website.

Failure to comply with the Itaúsa Code of Conduct, as well as complaints or charges reported in bad faith, is subject to sanctions set in internal regulations. To this end, we have the Disciplinary Measures Rule, which supports the members of the Personnel and Ethics Council, which is the body responsible for analyzing the reports brought by the Whistleblowing Channel and proposing corrective actions. The Council is also responsible for determining which critical cases must be reported to the Board of Directors.

In the year, no critical concern was reported to the Board of Directors.

How to access Itaúsa Whistleblowing Channel:

by phone: 0800 721 9574

email: denunciasitausa@deloitte.com

internet: <https://relatoconfidencial.com.br/itausa/>

Risk Management

GRI 2-12 | 3-3 | FN-AC-550a.1

We have a formal risk management structure. We adopt the Three Lines Model recommended by the International Institute of Auditors (IIA):

- **1st line:** business supervisors, who know and manage the risks associated with their respective activities;
- **2nd line:** Compliance and Corporate Risks department, which assists the 1st line in identifying risks, causes and consequences and is responsible for the Risk Management process; and
- **3rd line:** Internal Audit, which independently assesses the controls applied by business supervisors and the adequacy of Risk Management.

The Risk Management Policy sets guidelines for identifying, assessing, prioritizing and handling risks, contributing to business continuity.

Itaúsa's risk management flow



Board of Directors

Defines risk appetite and approves the Risk Management Policy, as well as periodically monitors and assesses the risk management process.



Audit Committee

Recommends the risk management methodology, monitors and assesses the efficacy of the Policy.



Board of Officers

Validates the risk consolidation report and assesses the Policy and management systems.



Business areas

Manage their risks and implement action plans to handle risks.



Compliance and Corporate Risks Department

Proposes responsibilities within the risk management, prepares consolidation reports and supports supervisors in the preparation and application of action plans.

Update of the risk matrix

In 2023, we went through a broad and deep process of assessment of our risk management, interviewing more than 30 people, reviewing management concepts and the risk scale, which resulted in the update of Itaúsa's corporate risk matrix, with the involvement of the Senior Management, including the four independent members of Itaúsa's Board of Directors, members of the Supervisory Council, Board of Officers and management.

ESG risk factors were identified, weighed and prioritized for each Itaúsa risk. We also updated the risk management methodology and the Risk Management Policy.

Learn about the risk categories in Itaúsa's Risk Management Policy and the main risk factors in the [Reference Form](#), item 4.

Crisis management plan

As part of the ongoing process of improving the assessment of risks and impacts and business continuity, in 2021 Itaúsa approved a Crisis Management Plan, which is still in effect since we kept the same risk matrix in 2023.

This plan is aimed to prepare the holding company for quick crisis responses, by maintaining acceptable levels of operation and reducing impacts until normality returns. In this context, in 2023 we validated the efficacy of the plan by simulating a crisis scenario caused by unavailability of technology systems and the execution of a continuity plan, which was operated in contingency mode for a determined period of time.

Internal controls

As part of the improvement and update of the Company's internal controls, in 2023 improvements were made to Itaúsa's operational controls based on the corporate risk matrix.

Tax Risk

GRI 207-1 | 207-2

Our governance and tax control structure provides for:

- Review of the tax rules published by official bodies and made available by independent suppliers;
- Participation in trade associations; and
- Debates of material topics by tax experts from Itaúsa and investees.

Tax risks are identified through analyses of events, taking into consideration tax legislation, tax case law at the administrative and judicial levels, in addition to understanding by tax authorities.

Our tax strategy is aimed at being in compliance with the tax procedures and legislation, seeking tax optimization, when applicable. In situations with multiple legal options, experts determine the risks and submit alternatives that are viable for approval from the Board of Officers and/or appreciation by executives.

"We carried out a robust assessment of our risk management process and reinforced the ESG risk factors with the greatest potential for impact."



Maria Fernanda Caramuru
Legal, Compliance and Corporate Risks Managing Officer

Cyber risk management

GRI 3-3

We view cybersecurity as a strategic priority. To this end, we adopted information security guidelines widely used by the market (NIST Cybersecurity Framework 2.0), as well as policies, rules and procedures.

We continually invest in regular training conducted throughout the year to all employees and third parties, as well as in reviews of processes and state-of-the-art technologies. In 2023 we reached a 83% employee participation, with an average evaluation utilization rate of over 90%.

Additionally, through Itaúsa Privacy Program, we monitor the handling of personal data and work together with the National Authority of Data Protection (ANPD).

Master Information Security Plan

Since 2021, we have had a Master Information Security Plan that provides for ongoing mitigating actions.

In 2023, the Plan prioritized the following actions:



improvement of risk assessment and third-party monitoring processes



evolution of the incident detection and response capability



annual schedule of effectiveness tests of items that are critical for business continuity



reporting and monitoring indicators to the Audit Committee and the Board of Directors



People

Culture and values
are everywhere

Itaúsa's Culture

Human capital

Diversity and inclusion

p. 54

p. 55

p. 62



Our purpose:

Act as an agent of change in companies in the creation of sustainable value for society, investees and shareholders.



Itaúsa's Culture

GRI 3-3

In 2022, we started a project to revitalize our organizational culture so as to update and connect our values and purposes to the Company's new moment, after the completion of an active portfolio management cycle and changes in the behavior profile and post-pandemic work relations.

We believe that culture is built together and everyone has a leading role. To this end, we carried out a process for listening to the key stakeholders, such as Board members, officers and employees, in addition to executives of our investees.

Based on this, we set our Purpose and the nine attributes that permeate the desired culture.

In 2023, the Culture revitalization was monitored and approved by the Board of Directors.



Learn more

Click [here](#) to watch the launch video of our organizational culture.

Three attributes were highlighted through initiatives carried out by sponsors and multidisciplinary teams.

We promote a positive impact on society

- Launch of *Instituto Itaúsa* (Itaúsa Institute) and creation of the ESG Intelligence department.
- ESG training for employees and leaders.
- Signing-up to the UN Global Compact.
- Progress in the Diversity, Equity and Inclusion (DE&I) agenda.

We provide an encouraging environment to our teams

- Building Together: biannual event to expand the dialogue of the departments about projects jointly carried out.
- Open Dialogue: meetings held to promote proximity and exchanges between Itaúsa's leaders and team.

We engage in dialogue to work better together

- 1taúsa Project: aimed at fostering value creation in our portfolio and the contribution of our representatives in the governance bodies of investees.

Human capital

Our human capital is key to the success of our operations, to ensure the assertiveness of our strategy and the achievement of our goals.

To support the development, recognition and well-being of our employees, we have a robust structure of programs, practices and initiatives for people management.

Linked to the Board of Officers, the Personnel and Ethics Council is responsible for defining people management policies and the main guidelines on compensation, development, performance management and talent attraction and retention.

The Board of Directors is meanwhile advised by the Governance and Personnel Committee, which addresses the evaluation of management members and compensation practices, among other topics.

"We are developing our leaders to be influencers of the Culture with their teams and build the environment that we seek, reinforcing open, honest and constructive dialogues for a diverse culture and with a space for everyone."



Claudia Meirelles
Head of Human Resources

Health, safety and well-being

GRI 403-3 | 403-6

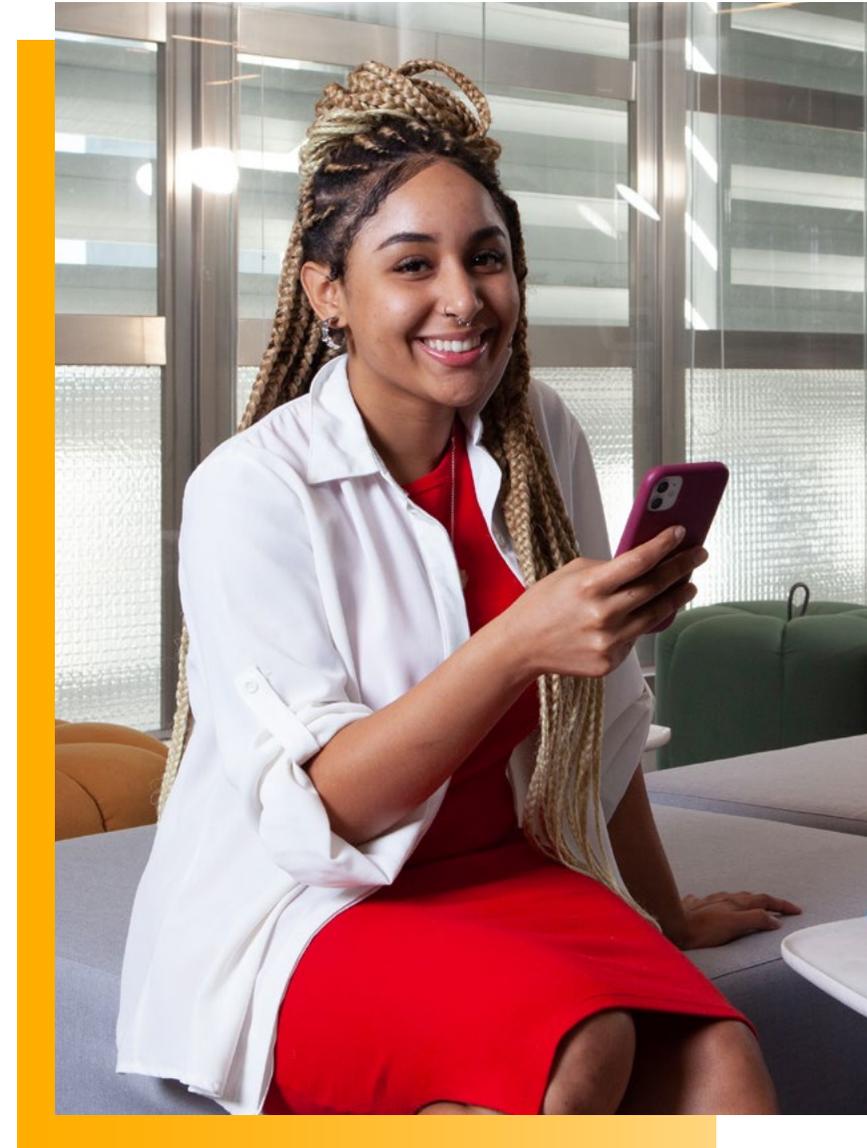
Promoting health, safety and well-being is essential for the development, high performance, engagement and satisfaction of employees, thus contributing to attract and retain the best talents.

To ensure the needs and demands of our people regarding this topic are thoroughly addressed, we have

the *Programa Viva Levemente* (Live Lightly Program), dedicated to whole health, which promotes mental, emotional and physical health, aiming at contributing to the quality of life, the balance between work and personal life and improvement of the experience of employees.

Viva Levemente
Aqui tem qualidade de vida.

 Mental health	 Physical health	 Personal and Professional Life balance
<p>Friends Bee: an emotional support platform that also provides a knowledge trail on emotional health.</p> <p>Mindfulness: a guided meditation experience.</p> <p>Única Mente (Single Mind) Program: in partnership with our health care operator, the program offers tailored follow-up by specialized professionals and personalized care.</p> <p>Zenklub: an emotional health platform that helps people deal with their emotions and professional self-development through the support of psychologists, psychoanalysts and therapists.</p>	<p>Itaúsa's Runners: a running group that brings together an average of 30 employees every run.</p> <p>Gympass: incentive to physical activities.</p> <p>Quickmassage: a space for relaxing.</p> <p>Viva Levemente (Live Lightly) Space: our space for integrating and relaxing.</p> <p>Internal Accident Prevention Committee (local acronym CIPA): set up in 2023, it is responsible for monitoring the physical security and occupational accident and disease prevention.</p>	<p>Flexible hours and hybrid working model: we currently adopt an hybrid working model and implemented a flexible hour journey, in which employees define their working schedules with their supervisors.</p> <p>Long weekends: we offset the working hours of long weekends, so that employees can have more free time to rest.</p> <p>Day off: we have one day off a year to be used as each employee wishes.</p>





Volunteer work

The commitment to create positive impact to society has always been a genuine value embedded in our culture. Touched by the consequences of the pandemic on the most vulnerable population, in 2021 Itaúsa employees organized a volunteer group to develop social actions named *Juntos Pelo Bem* (Together for the Good).



Throughout 2023, *Juntos Pelo Bem* (Together for the Good) brought our employees together to support 10 campaigns that included donation of blood, food staples, warm clothing, toys, electronic equipment, financial resources, collection of aluminum can seals, among others.

Mentorship Program

In partnership with *Associação Comunitária Despertar*, we carried out the 4th and 5th editions of the Mentorship Program where our volunteer employees worked as mentors of socially vulnerable young people, sharing experiences, guiding and providing advice on the labor market and choices of higher education courses. At the end of the program, a meeting was held with mentors and mentees at Itaúsa's office.

Development and education

GRI 404-1 | 404-2 | 404-3

In line with the shared culture concept, all employees are continually appreciated, have their professional development encouraged and have a diverse and friendly workplace.

Career development

We want to support our professionals to reach their full potential, improving personally and professionally in an encouraging, meritocratic and fair environment. This process is guided by our performance management and career development model.

Our Personnel Cycle provides for all employees to undergo an annual performance evaluation in connection with the strategic pillars and targets set for the year in question. Together with their supervisor, employees are subject to a continuous monitoring of performance against these previously set targets, which can be shared between teams and professionals, thus encouraging

cooperation and the integrated vision model. In 2023, 100% of our employees¹ were evaluated.

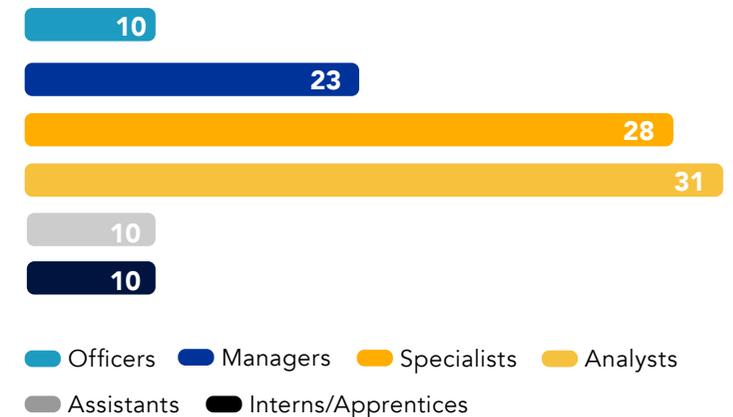
Based on this evaluation, the Human Resources department carries out the management of the Individual Development Plans (IDPs) designed by the professionals and their supervisors to move on to the next cycle, defining, for each professional, the training programs and updating of the knowledge required to address any gaps in skills and thus enhance their development.

In 2023, we also expanded the discussions on meritocracy, creating a working group aligned with our culture and the strategy of strengthening the relationship with investees, and hired employees from among the group companies, obtaining synergy and increasing the possibilities of career development.

Average training hours in the year **by gender**



Average training hours in the year **by category**



1. Considers employees hired under the Consolidation of Labor Laws (CLT) and Managing Officers.

Education support

We offer several internal training initiatives and support the continuous development of our employees through a continuing education support policy, including graduation, post-graduation, master's, doctor's degrees, courses to supplement technical, behavioral, leadership knowledge, and online development trails. Find out below the main training and development programs carried out in 2023.

Saber + (Learn +): launch of our knowledge platform that includes all our internal training content.

ESG training: training courses on sustainability available to 100% of our employees, with 16 hours of training and a four-hour workshop. Additionally, we offered three modules on ESG trend within the management scope, two of them to the Board of Directors and one to the Sustainability Committee.

Training for leaders: focused on literacy, engagement and awareness raising to train diverse and inclusive teams.

Young talents

Itaúsa has two programs focused on the development of young people:

Itaúsa's Internship Program: every two years, young talents are selected to compose our staff. The Program seeks to ensure the continuous availability of professionals aligned with the business needs, in addition to generating opportunities for young people to join the labor market and advance in their careers. Accordingly, it provides meetings and training to integrate them with the skills and knowledge required for their work.

Jovem Aprendiz (Young Apprentice) program: offers young people between the ages of 18 and 24 a chance to join the labor market, providing opportunities for people from different walks of life and social backgrounds.

Leadership Program

Our Leadership Program prepares our succession base, ensuring long-term sustainability by accelerating the development of talents and also addressing improvements in relation to the gaps identified with employees. In 2023,

the focus of the Program was to strengthen the leadership skills on inclusion, harassment and mental health.

We also carry out the so-called Leadership Gauge every year, in which teams evaluate the performance and skills of their direct supervisors, pointing out strengths and opportunities for improvement, which are important inputs for actions to develop our leaders.



Compensation

Employee compensation

Our compensation practice is an important factor for the retention and career development of our employees and is in line with the policies of other companies of related structure and activities.

Fixed compensation: determined in accordance with the individual's work duties and their performance. Changes in fixed compensation vary according to our promotion and merit policy over the evaluation period, in addition to salary adjustments, in accordance with applicable collective bargaining agreements.

Benefits: mainly include meal tickets, food allowance, transportation vouchers, medical and dental care, private pension plan, group life insurance and the *Viva Levemente* (Live Lightly) program.

Variable compensation: composed of Short-Term Incentives named "Profit Sharing Program" for all employees and of the Long-Term Incentive Plan (LTIP)

for eligible employees. The variable compensation practices recognize the collective and individual performance of employees.

Profit Sharing Program

The program applies to all employees, and aims at encouraging productivity, attracting and retaining talents and recognizing the results achieved in the year. Granting of Profit Sharing takes into consideration:

- Performance evaluation related to individual and shared skills and targets.
- Profitability performance of the investees, based on ROIC for non-financial companies and ROE for financial companies.

Long-Term Incentive Plan

In order to align the long-term interests of our officers and employees with a history of differentiated performance and outstanding contribution with those

of Itaúsa and its shareholders, we have a Long-Term Incentive Plan (LTIP) in the in the matching shares model.

The LTIP, approved at the General Shareholders' Meeting of 2023, provides for:

- The delivery of Itaúsa shares as a way of awarding eligible officers and employees with outstanding performance.
- The need for participants to invest a portion of the Short-Term Incentive to purchase Itaúsa shares, and Itaúsa in turn grants virtual restricted shares (matching shares).
- The total vesting period (grace period, before acquiring the right to the shares) is of three years from the approval of the Long-Term Incentive Plan by the Board of Directors. Annually, a percentage of the shares granted will be regarded as having completed their vesting period.

Additionally the Board of Directors annually approves the LTIP, including:

- The participants entitled to it, and any Board member who is subject to a conflict of interests should abstain from the discussion and voting on the matter.
- The levels of investment to be made by participants and the consideration to be granted by Itaúsa, in accordance with the best market practices.
- The lock-up period for selling the shares purchased by participants using a portion of their Short-Term Incentive.

Share Buyback Program

Approved in May 2023, the Share Buyback Program provides for the acquisition of up to 10 million preferred shares to be used in the scope of the Long-Term Incentive Plan.



Learn more

Click [here](#) to access the Material Fact.

Compensation of Management Members

GRI 2-19 | 2-20

The senior management compensation is in line with the market compensation practices, aiming at rewarding the individual and collective contribution of management members to Itaúsa's sustainable results.

Composition of the annual compensation of members of the Board of Directors, its Committees, Board of Officers and Supervisory Council in 2023:

	Board of Directors	Board Advisory Committees	Board of Officers	Supervisory Council
Monthly fixed compensation	Fees in cash, limited to the annual amount approved at the AGM.	Fees in cash, limited to the annual amount of the Board of Directors approved at the AGM ¹ .	Fees in cash, limited to the annual amount approved at the AGM.	Individual fees in cash, approved at the AGM.
Annual variable compensation	–	–	Profit sharing in cash and eligible to the LTIP ² , approved by the Board of Directors, and limited to the annual amount approved at the AGM.	–
Benefit plan	Medical care and private pension plan are maintained only for those who have been Itaúsa's Officers.	–	Medical and dental care, check-up, private pension plan, meal vouchers and life insurance.	–

1. Applicable to (i) the member who also serves as coordinator of a Committee; and (ii) the other members of the Committees provided that they are not compensated for any other duty or position in Itaúsa.

2. In accordance with the LTIP approved by the Annual General Meeting (AGM) of April 28, 2023.



Composition of the variable compensation (annual):

Short-Term Incentives: the variable compensation of Managing Officers is linked to the achievement of Itaúsa's performance and financial management targets and to the level of compliance with the values and skills expected in Itaúsa. Additionally, indicators related to the performance of investees are considered, which are ROIC for non-financial companies and ROE for financial companies. As of 2023, Managing Officers have a target related to the Sustainability Strategy.

Long-Term Incentives: as of 2023, Officers are eligible for the Long-Term Incentive Plan (learn more on [p. 60](#)).



Learn more

about our senior management compensation practice in our [Reference Form](#), item 8.

Diversity and inclusion

GRI 3-3

We have a commitment to the respect for human rights, the promotion of diversity and the appreciation of singularity as we understand that building a plural and representative environment enriches our capacities. These commitments are reinforced in our Code of Conduct, the Integrity Program and Itaúsa's Culture.

In 2022, we launched a Diversity Guide with important concepts for raising awareness and the literacy of all of our employees and partners.

Throughout 2023, we made headway on the diversity and inclusion agenda by creating a working group to discuss matters related to race, ethnicity, generations, gender, sexual orientation, persons with disabilities and social inclusion.



One of the highlights was the literacy of the acronym LGBTQIA+ for all employees and the “Ponto de Partida: LGBTQIAP+ além das letras” (“Starting Point: LGBTQIAP+ beyond the letters”) podcast to foster the dialogue, demystify biases, break down barriers and develop new perspectives.

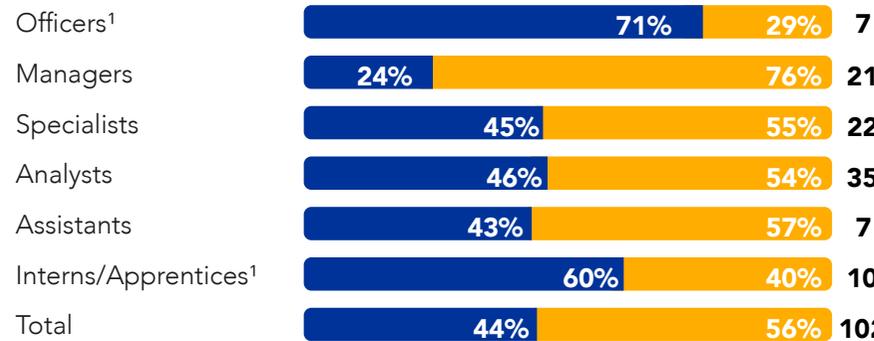
Additionally, we trained our leaders for the building of diverse and inclusive teams.

1. These categories are not hired under the Consolidation of Labor Laws (CLT).
2. Includes the officers and management categories.

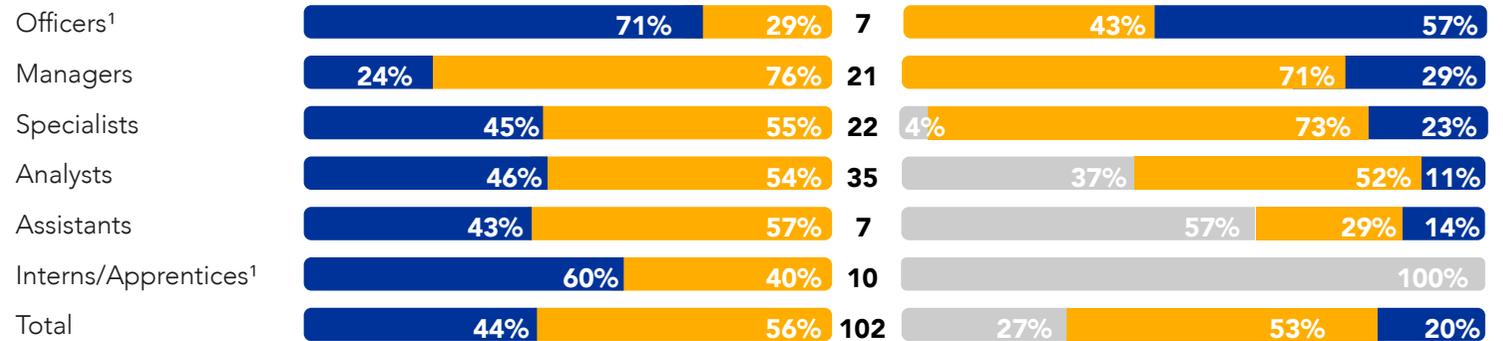
Overview of Diversity

GRI 2-7 | 405-1 | FN-AC-330a.1

Employees by **gender and category**



Employees by **age group and category**



Men Women Below 30 years old Between 30 and 50 years old Above 50 years old



Sustainability

ESG is
everywhere

Sustainability Strategy

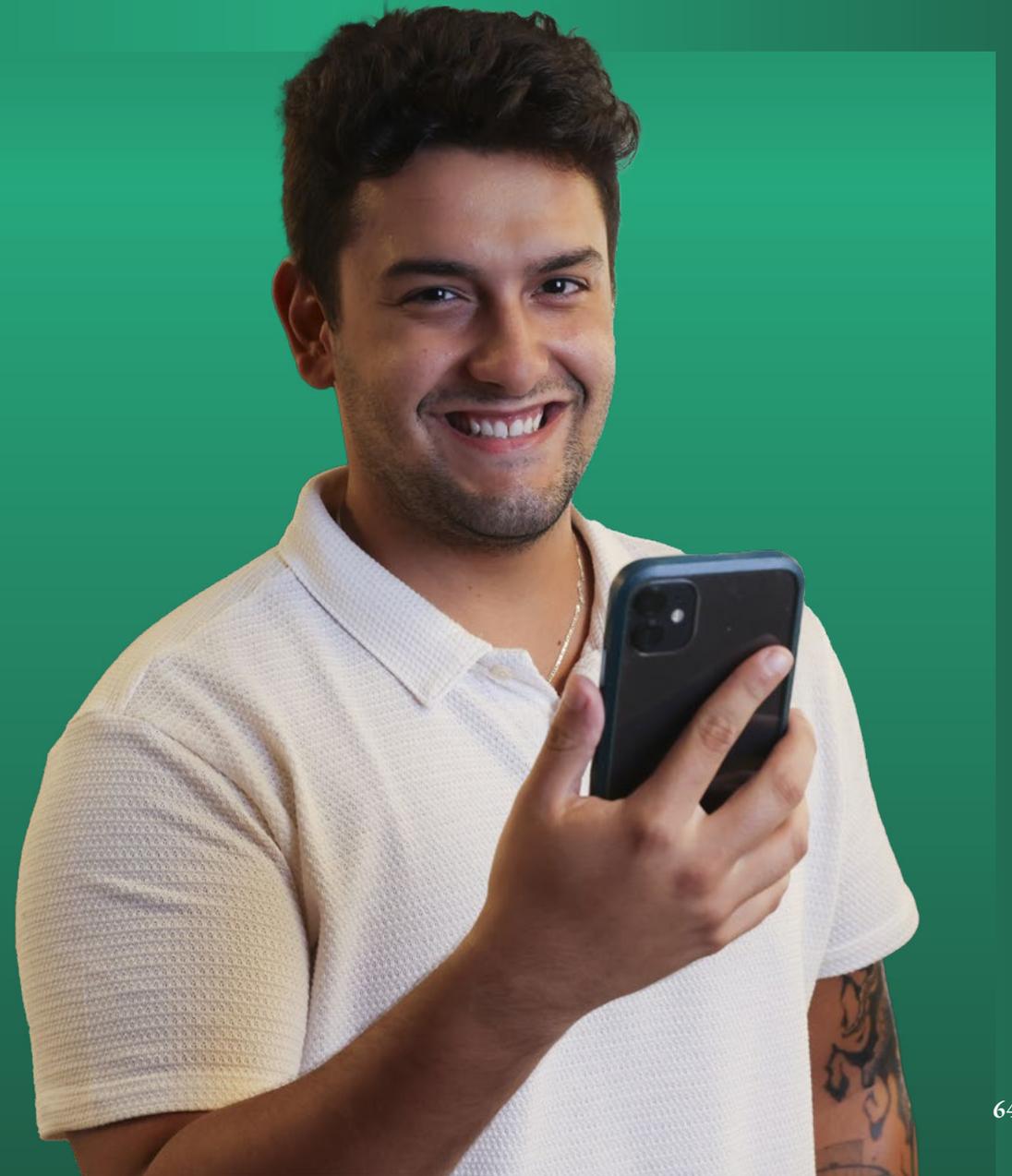
p. 65

Impact by Itaúsa and Investees

p. 67

Instituto Itaúsa

p. 75





Sustainability Strategy

FN-AC-410a.2

Our journey

Throughout their history, our controlling shareholders have made a strong commitment to responsible business performance and the development of Brazil.

In this context, in 2022 we assessed trends, risks, impacts, real and potential opportunities arising, directly or indirectly, from our business and the demands from different stakeholders on Itaúsa and its portfolio. Accordingly, still in 2022 we came up with our Sustainability Ambition and three ESG impact pillars.

Sustainability Ambition

"Invest with responsibility, working as agents of change to build business that create value and impact the sustainable development in Brazil."

ESG impact pillars defined in 2022

Impact by the portfolio: definition of priority agendas together with investees and for the evaluation of new investments by Itaúsa.

Impact by the holding company: evolution of topics related to carbon neutrality, health and well-being, development, diversity and inclusion in the holding company, in addition to the creation of *Instituto Itaúsa* (Itaúsa Institute).

Governance Pillar: advances in governance and transparency, in line with the best market practices, to sustain and boost the ESG agenda in the holding company and investees, establishing as goals the creation of the Sustainability department, the strengthening of the Sustainability Committee and the inclusion of ESG targets in the compensation of Itaúsa's Managing Directors.

Throughout 2023, the first full cycle of implementation of Itaúsa's revisited sustainability strategy, we achieved important advancements on this topic.

Guided by the foundational commitment to strong governance, expanded through environmental and social lenses, the Sustainability department, led by Marcelo Furtado and which involves the integrated management of the ESG Intelligence department and Instituto Itaúsa (Itaúsa Institute), sought to make headway in our strategy pillars.

Accordingly, we updated the Sustainability Strategy pillars, prioritizing the impact by the holding company and the impact by the portfolio, both through the ESG Intelligence department, and the impact on society through *Instituto Itaúsa* (Itaúsa Institute).

The Sustainability Strategy aims to create value for Itaúsa, shareholders and society, and contribute to the sustainable development of Brazil, through:

- **ESG impact by Itaúsa and Investees**, through the ESG Intelligence department; and
- ***Instituto Itaúsa* (Itaúsa Institute)**, contributing to speed up the change in Brazil.

"We continue to make progress in the implementation of our Sustainability Strategy and *Instituto Itaúsa* (Itaúsa Institute), investigating the main demands from Brazilian society to identify opportunities to contribute, both through our actions in the holding company and the influence and exchange with the portfolio of investees who operate in key sectors, to build up an economy that responds to the challenges of equity and that is positive for the climate and nature."



Marcelo Furtado
Sustainability Head

Impact by the holding company and Investees

ESG Intelligence

The ESG Intelligence department aims to facilitate the implementation of the Sustainability Strategy across the holding company.

Monitoring of ESG indicators

We are developing priority ESG indicators for value creation and impact mitigation, both for Itaúsa and the portfolio. We will also seek to use ESG indicators to support the assessment of new business.

These indicators should incorporate significant current topics to boost businesses that contribute to a more productive and positive economy for the climate, nature and people. Among these topics we highlight tackling climate change, promoting human rights, efficiency in the management of natural resources, preserving biodiversity, transition to a circular economy model, advancing diversity and inclusion, health and well-being of the workforce, transparency and integrity in business, in addition to financial incentives to management for advancing ESG issues.

The goal is that in the future we will be able to monitor, in addition to the financial aspects of companies, their governance and environmental and social metrics, supporting Portfolio Management and Monitoring department, influencing the assessment of the holding company's new businesses and establishing dialogue with the investees.

Signing-up to the UN Global Compact

We have joined the United Nations Global Compact, strengthening our commitment to prioritizing Sustainable Development Goals (SDGs).

Advocacy

We held the event: "The new economy of nature and opportunities for Brazil" with representatives from The Taskforce on Nature-related Financial Disclosures (TNFD). This event was attended by supervisors and financial market investors.

Strengthening the governance under the sustainability viewpoint

We made important progress in the incorporation of the sustainability agenda in our governance. Throughout the year, we presented and resolved on strategic sustainability topics with the Board of Directors, reinforced the composition and reviewed the role of the Sustainability Committee, set ESG targets linked to the variable compensation of our Managing Directors, incorporated the "Positive impact for society" pillar in our Culture, and prioritized its dissemination.

ESG trends for the Sustainability Committee and the Board of Directors

Throughout 2023, we shared reflections and updates on facts and trends on the global agenda in the Sustainability Committee and Board of Directors, as well as the challenges and opportunities for Brazil in areas such as energy, climate and nature.

Decarbonization journey

GRI 3-3

Emissions

The direct environmental impact of the holding company's business is considered low, as it involves one office in São Paulo (SP) and 102 people, and is therefore not intensive in the consumption of natural resources, disposal of waste and effluents or in greenhouse gas (GHG) emissions.

Even so, in line with society's urgency to reduce GHG emissions as much as possible to minimize the negative impacts of climate change, we have defined as a priority in the Sustainability Strategy to seek Itaúsa's carbon neutrality, reducing our emissions and offsetting residual emissions.

As a first step towards this goal, in 2023 we began building an emissions inventory for 2022. This inventory was assured by an independent external company and considers direct (scope 1) and indirect (scopes 2 and 3) emissions related to Itaúsa, except for the indirect emissions from investees.

1. The inventory includes emissions from Itaúsa operations, except for indirect Scope 3 emissions from its investees. Calculations include CO₂, CH₄, and N₂Oe SF₆.
2. The inventory follows the GHG Protocol standards and the principles of ABNT NBR ISO 14064-1.
3. Limited assurance of inventory base year 2022 was prepared by DNV Business Assurance.
4. Energy generator and natural gas used in the corporate restaurant.
5. Building renovation, IT and Information equipment, books, newspapers and magazines.

GHG emissions

Scopes 1, 2 and 3 (tCO₂ equivalent)^{1,2,3}

	Total emissions (tCO ₂ e)	Share of the category (%)
Scope 1	0.83	0.34%
Stationary combustion ⁴	0.42	0.17%
Mobile combustion	0.36	0.15%
Fugitive emissions	0.04	0.017%
Scope 2	6.08	2.51%
Purchase of electricity	6.08	2.51%
Scope 3	235.61	97.15%
Goods and services purchased ⁵	191.94	79.15%
Waste generated from operations	6.18	2.55%
Business trips	15.60	6.43%
Home-work commuting	21.90	9.03%
Total emissions	242.51	

Scope 1: Direct GHG emissions - Emissions from sources controlled by the company.

Scope 2: Indirect GHG emissions from the purchase of energy - Emissions from the generation of energy purchased by the company.

Scope 3: Indirect GHG emissions from the company's value chain.

Renewable Energy

GRI 302-1 | 302-3

At the end of 2023, as part of the holding company's decarbonization journey, we began planning for energy consumption in our headquarters building to come from 100% renewable sources.

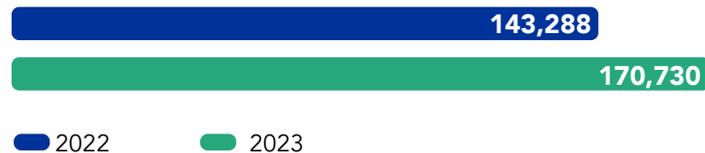
As of 2024, all electricity consumed must come from renewable sources, according to the International Renewable Energy Certificate (I-REC).

Electricity consumption at our head office totaled 170,730.4 KWh in 2023, intensity of 60.63kWh/sq.m. of office space or 1,674kWh by employee. Energy consumption increased in the year mainly due to the increase in the area occupied by Itaúsa in its headquarters building.

Electricity generation in the world accounts for about 30% of global emissions of CO₂ and for 19% in Brazil¹. At Itaúsa these emissions account for about 2.5% of its total emissions, representing the 6th largest source of emissions, according to the 2022 base year inventory.

ENERGY CONSUMPTION

(KWh)



INTENSITY BY AREA

(total KWh / occupied area in sq. m.)



INTENSITY BY EMPLOYEE

(total KWh / number of employees²)



1. Sources: Share of emissions from energy generation in the world (base year 2020): ClimateWatch Data/Share of emissions from energy generation - Brazil (base year 2019): Institute of Energy and Environment.

2. Considers all employees hired under the Consolidation of Labor Laws (CLT), interns, apprentices and officers.

Impact by investees

GRI 3-3

The main potential of impact, as well as of environmental, social and climate opportunities of our business, is indirect, through the portfolio and its value chains. See below an overview of the impacts, opportunities, value creation and performance of investees on the priority fronts of our Sustainability Strategy.

Climate Change

Investees with industrial activities have a high direct use of energy and fuel, as these activities generate indirect emissions associated with the use of the service, such as on highways and airports, or even associated with the allocation of financial resources to intensive carbon activities.

Diversity and Inclusion

Our influence in promoting diversity in the investees' teams and in the offering of products and services provides us with great potential for a positive impact in

the face of society's challenges for inclusion and equity of minority groups.

In 2023, we assessed the diversity profile and performance of investees to establish our diversity and inclusion agenda, prioritizing the main points of advancement and generation of opportunities over the coming few years.

Socioeconomic impact

In addition to Instituto Itaúsa (Itaúsa Institute), another significant front of positive social impact from our business is the creation of social value, from our investees, to society through the payment of taxes, supply chain, creation of jobs and employee compensation.

The companies in which we invest employ roughly 160,000 people and have allocated over R\$35 billion to distribute wealth through compensation and benefits to these professionals.



GRI 3-3

Overview of investees in tackling Climate Change

Main impacts

Main vulnerabilities

Main opportunities



Itaú Unibanco
(financial)

Indirect emissions arising from the business of clients to which the bank has granted credit.

Increase of credit risk and degradation of economy on many fronts, such as inflation and interest rates.

Products that encourage the transition to a low-carbon economy.



Alpargatas
(fashion and lifestyle)

Use of fossil raw materials. Upstream/downstream transportation. Waste (before and after consumption).

Unforeseeable climate events that affect the control over the demand for flip-flops. Regulations related to the topic, in Brazil and in the international market. Extreme climate events that disproportionately affect middle/working and low-income class consumers. Risk of supply and fluctuations of prices of fossil and renewable raw materials affecting production.

Reverse logistics of waste before and after consumption in an open and close cycle. Diversification of raw materials and suppliers. Increase of energy efficiency in plants. Renewable energy contracts.



Dexco
(construction, renovation and DWP)

Direct GHG emissions (consumption of fuels and generation of thermal energy, for example) and indirect GHG emissions (purchase of electricity, and transportation of people, inputs and finished products, for example).

Loss of forestry assets due to wildfires and changes in climate patterns in forest regions may require the development of new genetic materials adapted to new climate conditions.

Withdrawal of carbon dioxide from the atmosphere through photosynthesis processes in planted forests and conservation areas.



CCR Group
(infrastructure and mobility)

Indirect emissions arising from the consumption of fuel by users of the transportation systems (vehicles in highways, airports, etc.).

Extreme climate events can affect the availability and safety and security of transportation systems.

The urban mobility platform (trains, metropolitan trains and LRTs) contributes to a strategic transportation system (encouraging the use of public transportation) for low-carbon development scenarios (reduction of traffic of individual vehicles).



Aegea
(sanitation)

GHG emissions from water and wastewater treatment operations.

Water shortage, impacting the withdrawal of the resource and its distribution by the company.

Projects to improve water resilience in stress scenarios and reduce the ratio of carbon dioxide emission to produced volume.



Copa Energia
(energy)

Emissions from the production process and transportation of the product.

Damage to infrastructure caused by extreme climate events.

LPG is an option of fuel with low emissions in the gas filling and distribution process.



NTS
(gas infrastructure and transportation)

Ongoing GHG emissions in the Compression Stations, regardless of their corresponding operating routines.

Extreme climate events that cause physical damage to facilities and infrastructure.

Service with a lower climate impact than other options of gas transportation.

Overview of investees in tackling Climate Change

GOOD PRACTICES

Is the topic material?



Inventory of GHG1 emissions¹?



Reporting to CDP?



Are there public targets?



Is it included in B3's ICO2?



Not applicable²

Not applicable²

Not applicable²

Does it follow TCFD guidelines?



PERFORMANCE (tCO2e)³

Direct emissions – scope 1

19,208 tCO2e

16,673 tCO2e

299,097 tCO2e

75,437 tCO2e

1,217,589 tCO2e

12,423 tCO2e

139,683 tCO2e

Indirect emissions – scope 2

14,468 tCO2e

3,614 tCO2e

62,680 tCO2e

5,613 tCO2e

49,498 tCO2e

1,138 tCO2e

1,399 tCO2e

1. The GHG Protocol is a suite of standards, guidance, tools and training programs for companies and governments to measure and manage emissions. 2. Unlisted company. 3. Taking into consideration the approach based on the choice of purchase (specific emission factor associated with the source of generation of electricity that the inventory organization chose to acquire and consume). Alpargatas: It accounted for scope 2 according to the location-based approach. Dexco: It accounted for scope 2 according to the location-based approach. It does not include the balance of forestry carbon and biogenic emissions. Consolidation approach: equity interest (includes 60% of emissions from Caetex and 49% of emissions from LD Celulose). Unaudited data up to this report publication date. CCR Group: Data will be assured for the GHG emissions inventory for 2023 and, accordingly, it may be subject to changes. Its publication will follow the schedule of the Brazilian GHG Protocol Program. Copa Energia: Emission data for 2022. 2023 information is undergoing accounting for the inventory.

Overview of Investees in Diversity and Inclusion

DEMOGRAPHIC OVERVIEW

Women in staff

55%

28%

26%

37%

25%

16%

29%

Women in leadership positions

52%

40%

33%

35%

32%

18%

21%

Black people in staff

29%

68%

41%

46%²

56%

39%

30%

Black people in leadership positions

18%

3%

16%

39%

21%

16%

21%

PWD in staff

5%¹

5%

5%

2%

2%

2%

4%

GOOD PRACTICES

Is the topic material?



Is it committed to any external initiatives?



Are there public targets?



Is there any whistleblowing channel?



Is it included in B3's IDIVERSA?



Not applicable³

Not applicable³

Not applicable³

Any recognition received?



Itaú Unibanco
(financial)



Alpargatas
(fashion and lifestyle)

dexco

Dexco
(construction, renovation and DWP)



CCR Group
(infrastructure and mobility)

ae aegea

Aegea
(sanitation)



Copa Energia
(energy)



NTS
(gas infrastructure and transportation)

1. It includes Itaú Unibanco S.A.'s employees. 2. 84% of CCR Group's employees had completed an Ethnic-Racial Self-Identification form. 3. Unlisted company.

Overview of investees in Socioeconomic Impacts

	 Itaú Unibanco (financial)	 Alpargatas (fashion and lifestyle)	 Dexco (construction, renovation and DWP)	 CCR Group (infrastructure and mobility)	 Aegea (sanitation)	 Copa Energia (energy)	 NTS (gas infrastructure and transportation)
Allocation of value added to taxes ¹	R\$24.3 billion	R\$459.0 million	R\$688.7 million	R\$2.4 billion	R\$1.5 billion	R\$325.7 million	R\$2.7 billion
Number of employees ²	95,700	11,800	12,300	17,700	18,100	3,700	263
Total allocated to compensation and benefits to employees ³	R\$28.9 billion	R\$874.7 million	R\$1.2 billion	R\$1.9 billion	R\$1.1 billion	R\$603.2 million	R\$99.6 million
Total allocated to suppliers ⁴	R\$23.4 billion	R\$3.9 billion	R\$5.2 billion	R\$9.2 billion	R\$4.8 billion	R\$8.4 billion	R\$502.0 million
Private social investment	R\$824.4 million	R\$12.7 million	R\$2.3 million	R\$54.7 million ⁵	R\$50.3 million	R\$692,000	R\$33.5 million
Focus areas	Culture, diversity, development and local participation, education, sports, innovation and entrepreneurship, longevity, urban mobility, health	Education through sports, culture and professionalizing education	Health, environment, culture, education, and housing	Mobility and sustainable cities, education and culture, health and safety	Long and healthy life, access to knowledge and decent living	Social development	Culture, sports, education, health and care for children and the elderly, professional training, engagement of communities and of training in the management of social organizations
Own institute/foundation?							

1. It includes the line of taxes paid, according to the Value Added Statement under IFRS of December 31, 2023 published by each investee. 2. Number of direct employees on December 31, 2023. 3. It includes the line of compensation and benefits paid, according to the Value Added Statement under IFRS of December 31, 2023 published by each investee. 4. It includes the line of inputs purchased from third parties, according to the Value Added Statement under IFRS of December 31, 2023 published by each investee. 5. Direct and incentivized amount.

Instituto Itaúsa

Announced in December 2022 and launched in 2023, *Instituto Itaúsa* (Itaúsa Institute) is part of the holding's Sustainability Strategy and operates through two strategic fronts:

Conservation of the Environment:

focused on tackling the great challenges of (i) reducing emissions, (ii) conserving biodiversity, and (iii) tackling social inequality.

Productivity & Sustainability:

it incorporates ambitions of social progress and environmental conservation, protection and recovery by proposing solutions aimed at economic growth and increased productivity.

Instituto Itaúsa (Itaúsa Institute)'s ambition: a productive and positive economy for the climate, nature and people that results in a new era of economic opportunities by reducing emissions, conserving biodiversity and tackling social inequality.



instituto
ITAÚSA



Click [here](#) to watch the video about Instituto Itaúsa.

Learn more



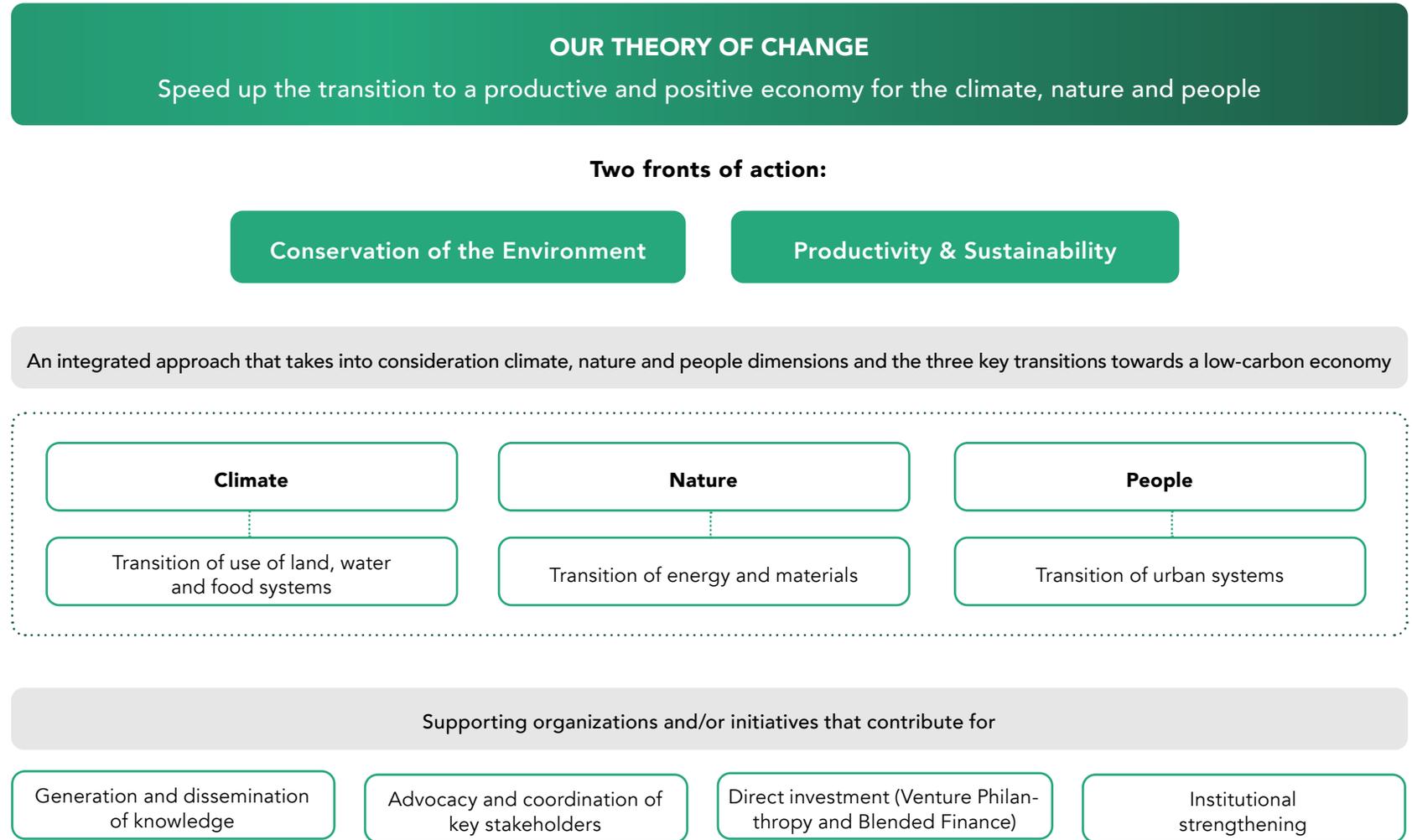
Operation strategy

GRI 3-3

Instituto Itaúsa (Itaúsa Institute) is a non-profit organization that supports initiatives that can be scaled or operate on the frontier of philanthropy, through co-investments with partner philanthropic institutions or direct investments.

For both strategic fronts of action, *Instituto Itaúsa* (Itaúsa Institute) has developed an integrated approach that prioritizes three dimensions (climate, nature and people) and the transitions directly related to Brazil's GHG emission patterns: (1) transition of use of land, water and food systems, (2) energy and materials, and (3) urban systems.

The selected projects must dialogue with these three dimensions and contribute to the transitions through four strategies: knowledge, advocacy, direct investment or institutional strengthening.





In 2023, the Institute selected 10 projects with benchmark organizations in Brazil's philanthropic sector.

R\$10 million was allocated to projects supported by organizations that are benchmarks in the sector, such as Instituto Votorantim, Fundação Arymax, Instituto Ibirapitanga, Instituto Arapyau and Instituto Clima e Sociedade.

The goals of the selected projects were to contribute so that the Amazon is able to achieve a higher level of economic and social development with the sustainable use of natural resources, bring the internet for all indigenous communities in the Amazon region, support public management in tackling extreme climate events, support the conservation of biodiversity, test new financing mechanisms for family agriculture and sustainable production, among others.



Learn more

about the supported projects in 2023 by clicking [here](#).

Next steps

Over the course of 2024, we will be delving into the assessment of environmental, social and climate risks, impacts and opportunities to build a new materiality matrix, which will revisit the priority topics for our operations in the coming years.

Based on this revisited materiality, we will advance in the assessment of the business impact on the Sustainable Development Goals (SDGs) proposed by the United Nations Organization, in order to connect our agenda to the mobilization goals addressing the main development challenges in Brazil and the world.

Our Sustainability Strategy will also continue to advance based on the lessons learned and insights identified in this process and the construction of Itaúsa's value creation matrix for investees, determining monitoring indicators, goals and targets for value creation from the portfolio.

Another highlight is the connection of real and potential impacts and risks identified in relation to material topics to our corporate risk matrix, therefore ensuring they are monitored according to the best

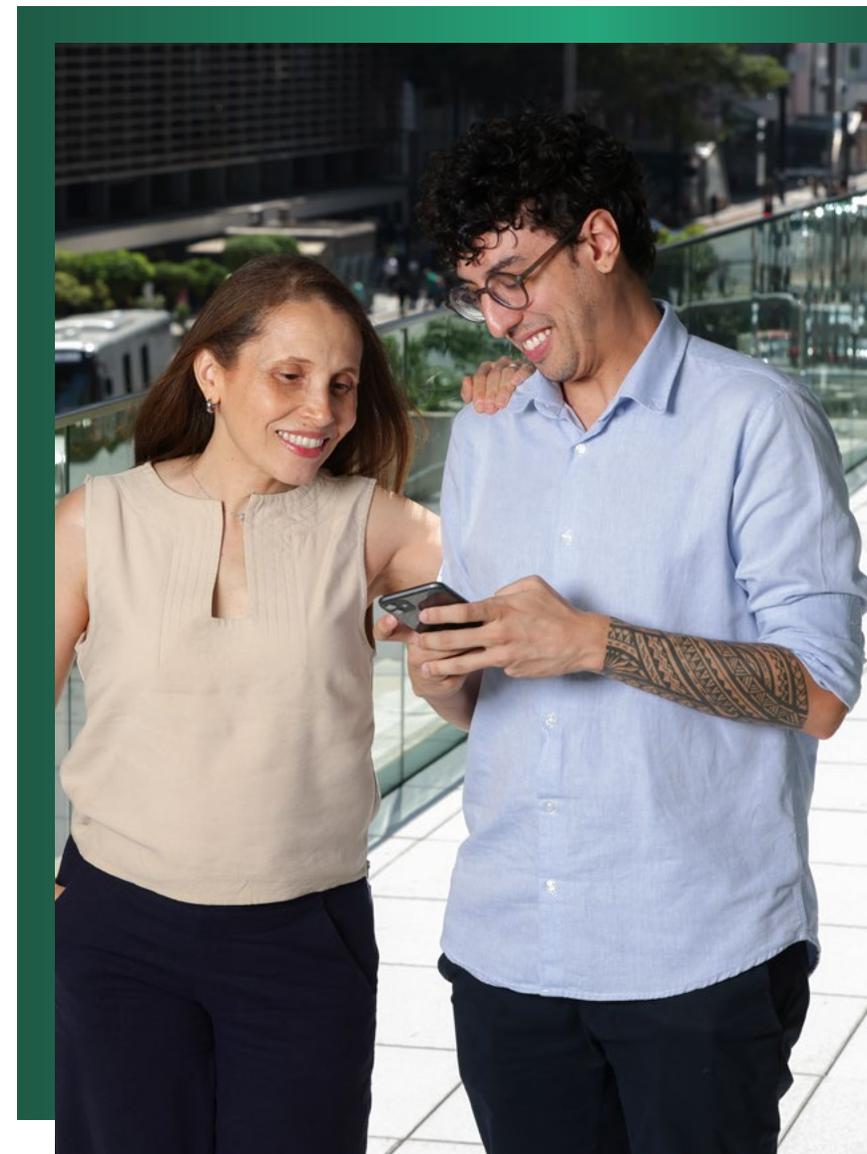
risk management practices and the maturity of the strategic business decision-making process.

This integrated vision allows us to address emerging challenges, protect our reputation, ensure access to capital and promote long-term sustainability.

By carefully factoring in environmental, social and governance factors, we are able to identify potential risks and strengthen our operations, creating value for all stakeholders.

This holistic approach not only improves our resilience, but also places us to take the lead in ESG management in our portfolio against an increasingly complex, interconnected global environmental, social and climate scenario.

When it comes to *Instituto Itaúsa* (Itaúsa Institute), we will begin operations with a budget of R\$50 million to support projects relevant to the construction of a productive and positive economy for the climate, nature and people.



Finance Results

Scenario	p. 80
Itaúsa's Results	p. 80
Capital Structure	p. 83
Remuneration to shareholders	p. 87
Value creation for shareholders	p. 89
Prospects	p. 90



Scenario

FN-AC-550a.2

The year 2023 started with many challenges, such as high levels of interest and inflation rates. However, as months went by, better prospects were presented, with positive reviews of GDP, the Selic interest rate and the General Market Price Index (IGPM).

The Brazilian economy posted a GDP growth driven by the agribusiness industry, which grew 4% as a result of the global demand for commodities. Additionally, the Selic interest rate, in spite of still being at a high level, dropped from 13.25% at the beginning of the year to 11.75% at the end of December 2023, supported by a drop in the inflation rate.

In this context, at the beginning of 2024, we had better macroeconomic prospects, such as inflation control and an interest rate drop cycle, factors that will certainly contribute to the performance of the portfolio companies.

“We successfully completed the divestiture in XP and the deleveraging strategy and improved the holding company’s debt profile. We maintained our focus on the creation of value for our shareholders and posted record recurring results at the end of 2023, with high profitability, an increase of 100% of the proceeds distributed and a payout of 62% in the year.”



Priscila Grecco
Administration and
Finance Managing
Director

Itaúsa’s Results GRI 3-3

Highlights for 2023

In 2023, Itaúsa reported record recurring results and sound profitability indicators, with a recurring net income of R\$14.1 billion and a recurring ROE of 18.3% a year at the end of the year.

This consistency in the results shows its discipline in capital allocation and the quality of the assets that compose its investment portfolio, historically reflecting in creation of value for shareholders measured by the Total Shareholder Return (TSR) indicator, which was above the market benchmarks.



Learn more

Click [here](#) to access the Management Report.

Financial Highlights of Itaúsa in 2023

Recurring Profit

R\$14.1 billion

(+3% vs. 2022)

Recurring ROE

18.3% a year

(-1.7 p.p. vs. 2022)

Portfolio Market Value

R\$136.5 billion

(+34% vs. 2022)

Itaúsa's Market Value

R\$107.1 billion

(+30% vs. 2022)

Total Assets

R\$89.9 billion

(+8% vs. 2022)

Net Debt

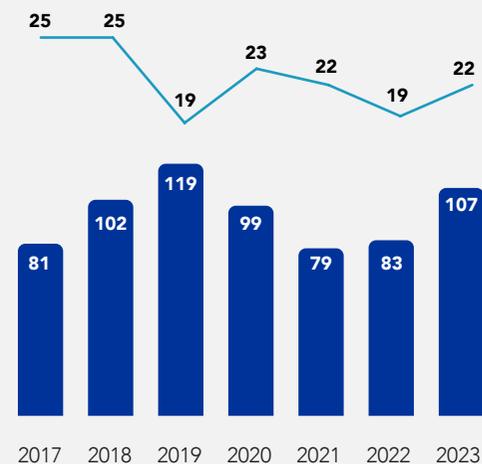
R\$0.7 billion

(-83% vs. 2022)

In the episodes of Itaúsa Cast, our CEO Alfredo Setubal comments on the performance of Itaúsa and its investees.

Watch here: [1st quarter](#) [2nd quarter](#) [3rd quarter](#) [4th quarter](#)

Itaúsa's market value and discount in relation to its portfolio value (historical series)



Itaúsa's market value (R\$ billion)

Discount (%)

Recurring Profit

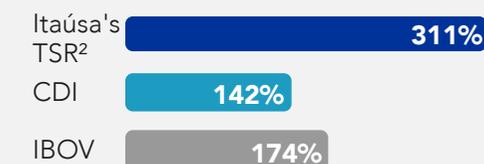
(R\$ billion)



Recurring ROE



Return¹



1. Refers to the past 10 years (Feb/14 to Feb/24).

2. TSR (Total Shareholder Return): It takes into consideration capital gains based on the appreciation of shares added to the proceeds distributed in the period.

Itaúsa's Results

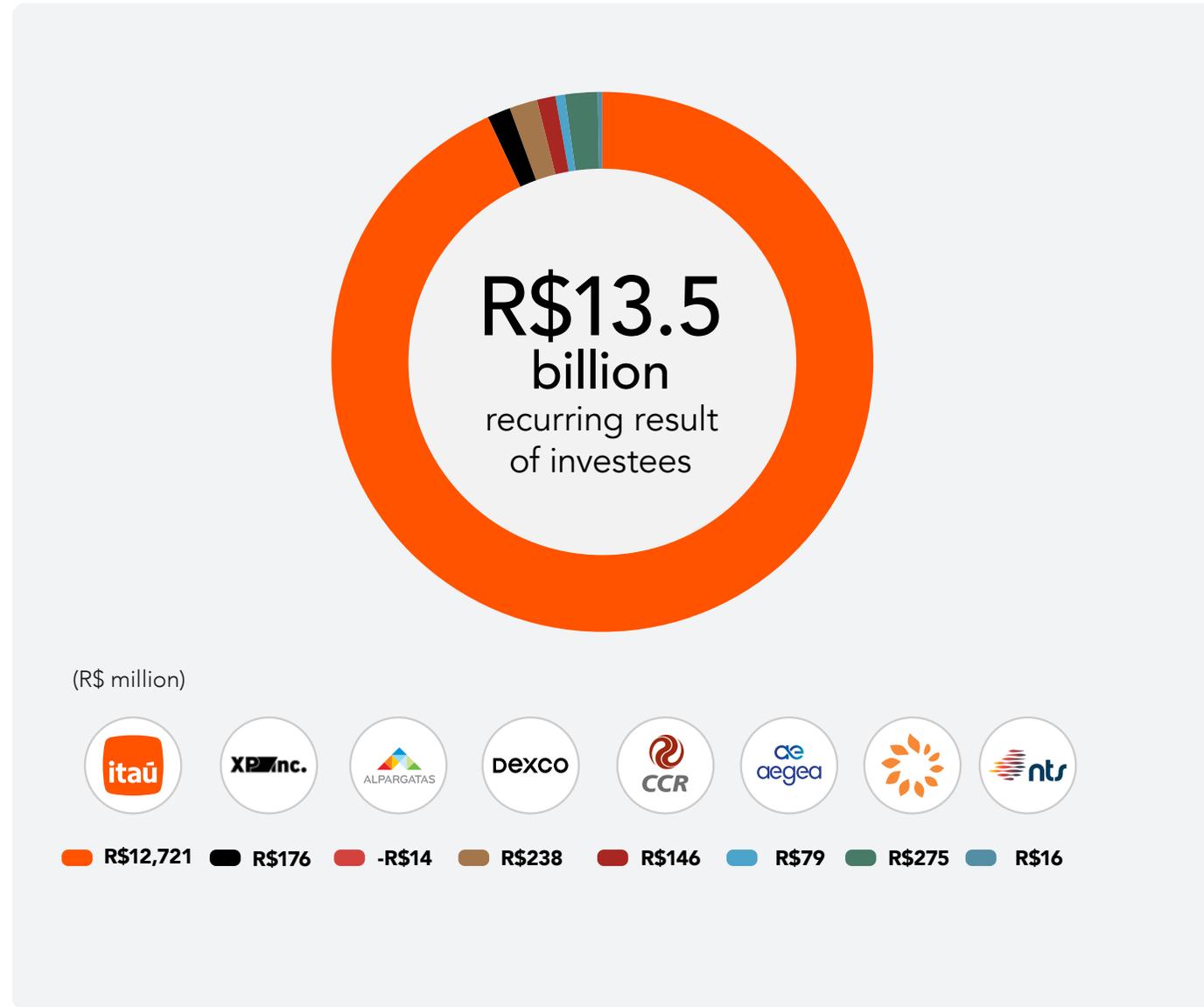
FN-AC-550a.2

Itaúsa's results are basically composed of Equity in the Earnings of Investees, determined based on the net income of its investees, income from investments in financial assets measured at fair value (such as the case of NTS and XP Inc. in 2023) and the result of any sales of the assets from its portfolio.

In 2023, the recurring net income of the investees recorded by Itaúsa totaled R\$13.5 billion, representing an increase of 6% in relation to 2022, and the highlight was the growing results of Itaú Unibanco, the CCR Group, Copa Energia and Aegea.

Itaú Unibanco, our main asset, posted consistent results, with increasing profitability rates, growth of the loan portfolio, falling NPL ratios and the efficiency ratio at the best historical level.

Our investees from the energy and infrastructure segments, which are more resilient to instabilities, continued to present a sound performance over the course of 2023. On the other hand, the adverse macroeconomic scenario and some operational performance aspects brought challenges for Alpargatas and Dexco, which expect a gradual recovery as of 2024.



Capital Structure

FN-AC-550a.2

Itaúsa's financial discipline and efficient capital allocation drive the maintenance of reasonable indebtedness levels and prudent cash and liquidity management.

As part of the efficient capital allocation strategy, in December 2023, we completed the process of divestiture in XP Inc. started in 2021.

When Itaúsa started to hold an interest in XP Inc. through a corporate restructuring process of Itaú Unibanco, the

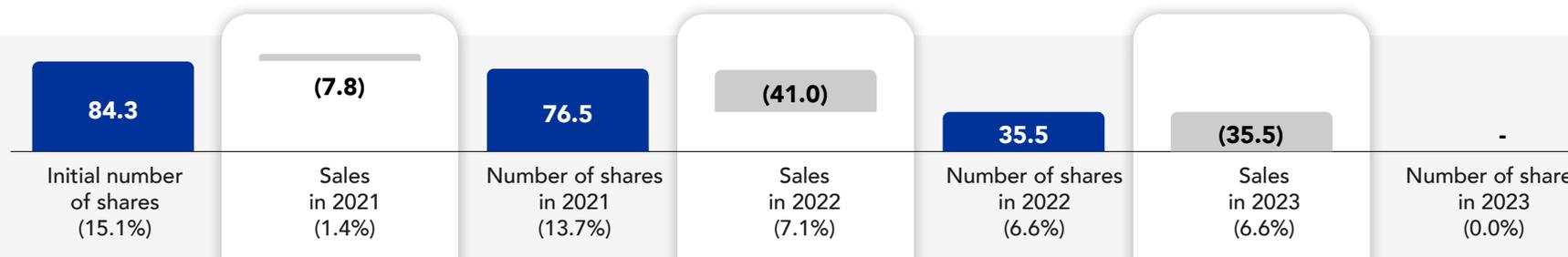
investment was considered non-strategic due to the decision to diversify the portfolio in assets from the non-financial sector.

Over the course of 2023, 35.5 million shares of XP were sold, with a cash impact of R\$3.8 billion. Taking into consideration the entire divestiture cycle, the total cash raised with the sales amounted to R\$9.8 billion and the average sale price was R\$116 per share. If it were adjusted by the Interbank Deposit Certificate (CDI) rate until

December 2023, the average sale price would have been R\$132 per share, higher than the share price on the same base date.

The funds obtained from the sales were allocated to our deleveraging and liability management strategy, the strengthening of cash and the increase of the Company's liquidity level.

History of Sales (in millions of shares)



	2021	2022	2023	Total
Gross sale amount (R\$ million)	1,270	4,670	3,818	9,758
Impact of sales on the result (R\$ million)	903	2,551	1,789	5,243
Average sale price (R\$ / share)	162	114	108	116

Allocations

Payment of interest on capital

Alpargatas follow-on, acquisition of CCR, prepayment of debentures and strengthening of cash

Strengthening of cash and prepayment of debentures

R\$132/share
(average price adjusted by the CDI rate)

Liability Management

In 2023, we maintained our deleveraging strategy started in 2022. As a result, we carried out the early settlement of the 1st series of the 5th issue of debentures in the amount of R\$2.5 billion, using the funds arising from the divestiture in XP.

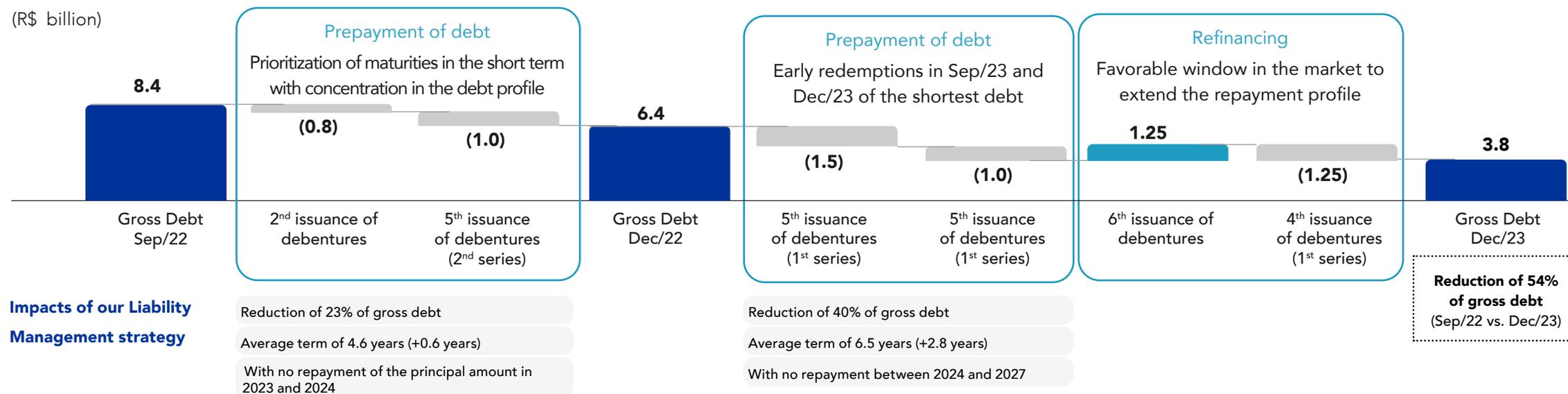
Additionally, we carried out a new issue of debentures in the amount of R\$1.25 billion in the capital markets to refinance the 1st series of the 4th issuance, taking

advantage of a favorable window in the market and aiming at extending the debt repayment profile.

The 4th issuance of debentures, at the cost of CDI + 1.4% a year, to be repaid in 2025, 2026 and 2027, was replaced by the 6th issuance of debentures, at the cost of CDI + 1.37% a year, maturing within eight years, to be repaid annually as of 2029. The Liability Management strategy that started in 4Q22 allowed for the reduction of 54% of

Itaúsa's gross debt between September 2022 (when the holding company's gross debt reached the highest level) and December 2023, as well as the elimination of debt maturities until 2027.

We present below a summary of our deleveraging actions between 2022 and 2023:



Liability Management (2023 vs. 2022)

Gross Debt
R\$3.8 bn
 vs. R\$6.4 bn (▼41%)

Net Debt
R\$0.7 bn
 vs. R\$3.8 bn (▼83%)

Average Cost
CDI +1.93% p.a.

Average Term
6.5 years
 vs. 4.6 years (▲1.9 years)

Indebtedness
 (Net Debt/Equity) **0.8%**
 (▼ 4.4 p.p.)

Leverage Ratio
 (Net Debt/NAV) **0.5%**
 (▼ 3.2 p.p.)

Interest Coverage
 (Proceeds¹/Interest Expenses) **4.7x**
 (▲ 1.3x)

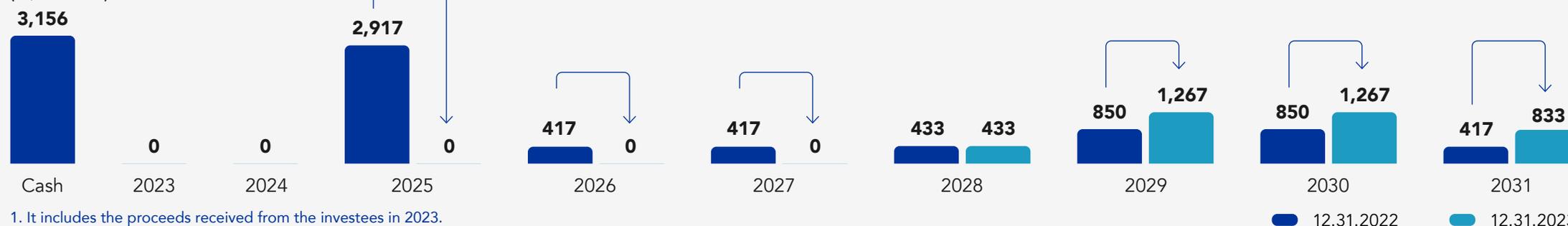
"Itaúsa was disciplined with capital allocation in 2023, carrying out its deleveraging strategy with excellence, which provided a comfortable financial position to the Company and for the creation of value for shareholders, in addition to the positive evolution of its credit ratings."



Raul Calfat
 Independent Member of
 the Board of Directors

Cash and repayment schedule²

(R\$ million)



1. It includes the proceeds received from the investees in 2023.
 2. It does not include any payment of tax liabilities that has already been accounted for.

Rating Agencies

In 2023, we strengthened and expanded our relationship with the ratings agencies. In July, S&P Global Ratings started to cover Itaúsa and assigned, in national scale, a brAAA long-term corporate credit rating, with a stable outlook. Accordingly, as of the second half of the year, Itaúsa started to be covered by the world's three major ratings agencies.

In September, Moody's upgraded the long-term corporate credit rating assigned to Itaúsa's and to its 3rd and 4th issuances of debentures from AA+.br to AAA.br, with a stable outlook. This was the second consecutive upgrade of Itaúsa's rating by Moody's.

Meanwhile, in November, Fitch Rating reiterated at "AAA(bra)" the rating assigned to Itaúsa and its 5th issuance of debentures and maintained the stable outlook.

These ratings and their evolutions reflect the holding company's robust cash position, the improvement of the leverage metrics and debt profile, in particular due to the early payment and extension of debentures, the increase of liquidity with the divestiture in XP Inc., the comfortable liquidity for the debt service, the sound business profile, the good performance of the strategy to diversify investments in the past few years and the proper predictability of dividends.

Fitch Ratings

(Nov 01, 2023)

Rating	AAA(bra)
Scale	National
Outlook	Stable

Moody's

(Sep 08, 2023)

Rating	AAA.br
Scale	National
Outlook	Stable

S&P Global Ratings

(Jul 11, 2023)

Rating	brAAA
Scale	National
Outlook	Stable





Remuneration to shareholders

Subscription of Shares (Capital Call)

In view of its strategy to strengthen cash and increase liquidity levels, in August 2023, Itaúsa announced a capital increase in the amount of R\$877 million, of which:

- Issue of 134,923,077 new shares; and
- Issue price of R\$6.50 per share, representing a negative premium of approximately 30% (taking into consideration the average price of the preferred shares between April 13, 2023 and August 11, 2023).

After the completion of the preemptive period, apportionments and auction, the totality of the shares were subscribed and paid up, showing the confidence of our shareholders in our continuous commitment to value creation.

Bonus Shares

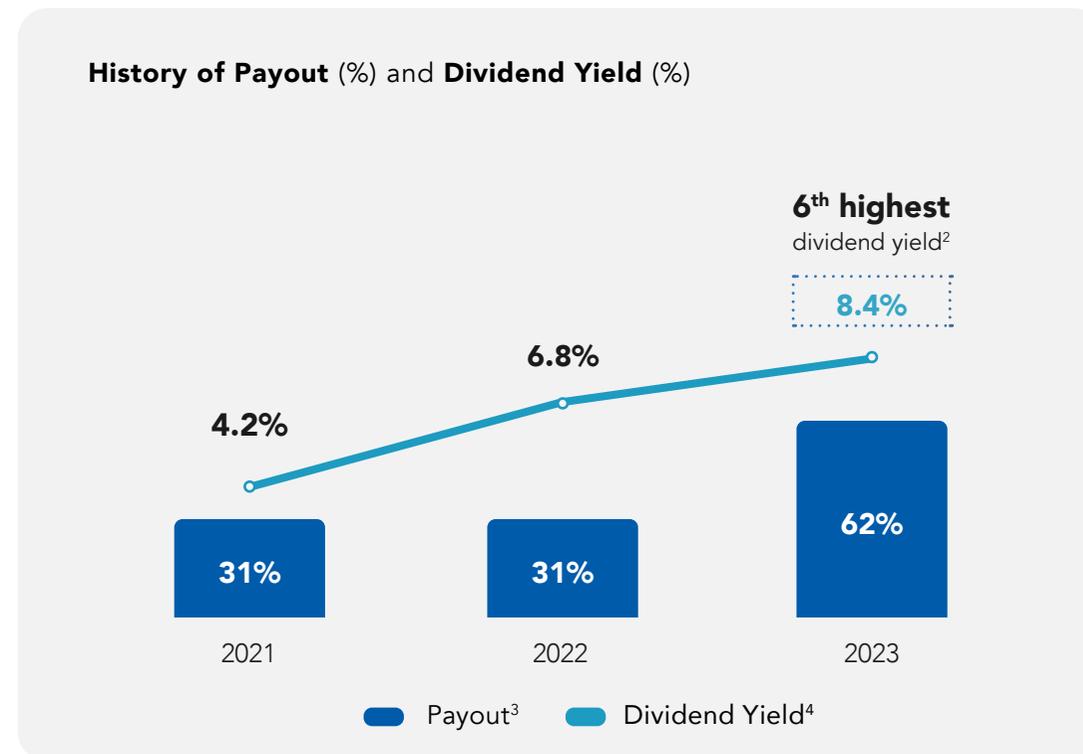
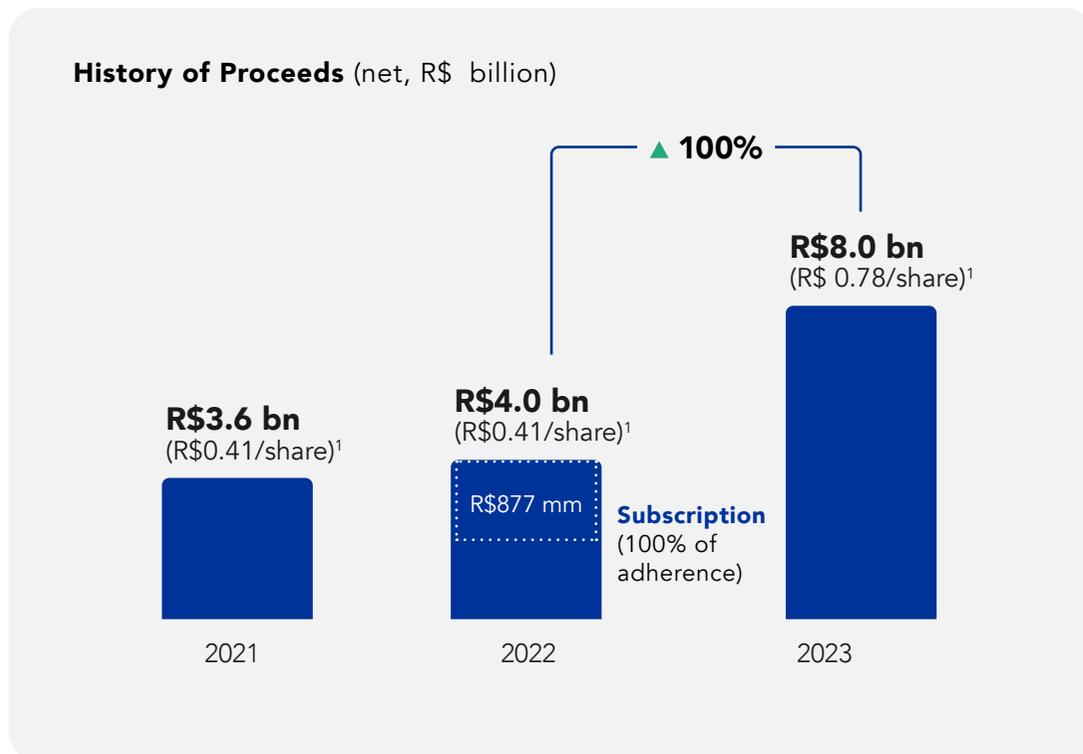
In November, we announced a capital increase by means of the capitalization of the revenue reserve with the issue of new shares attributed free of charge to shareholders as bonus shares in the proportion of five (5) new shares for every one hundred (100) shares of the same type.

The cost attributed to the bonus shares was R\$17.917246 per share so as to maximize the fiscal benefits to shareholders and was calculated based on the amount of revenue reserves available for the bonus shares (R\$8.812 billion), divided by the number of new shares issued (491,816,639 new shares).

Proceeds

Itaúsa declared net earnings for 2023 in the amount of R\$8 billion, an increase of 100% in relation to 2022, a payout of 62% and a dividend yield of 8.4%.

[Access the history of dividends here.](#)



1. It includes dividends adjusted by corporate events.

2. It only includes shares listed on Ibovespa with a Negotiability Index higher than 0.5 on 02.29.2024. Source: Economática.

3. Payout = Earnings (net) paid and payable (fiscal year)/Net Income deducted from the 5% of the legal reserve.

4. It includes dividends adjusted for corporate events and the closing price of the year for 2021 and 2022. For 2023, the closing price of 02.29.2024 was used as a basis.

Value creation for shareholders

Itaúsa's preferred shares (ITSA4) are among the most traded shares on the São Paulo Stock Exchange (B3) and their high liquidity has been enabling them to stand out in the Ibovespa index, B3's main index.

In 2023, our shares appreciated 37% above the Ibovespa index, which appreciated 22% in the period, and the CDI rate, which increased 13% in the period.

Over the past few years, we have been ensuring consistent creation of value for our shareholders, with a total return on the investments of Itaúsa and its investees Itaú Unibanco, NTS, Copa Energia and Aegea higher than the return of the CDI rate and the Ibovespa index, in accordance with the periods presented in the table on the right.

30% appreciation of Itaúsa's market value (2023 vs. 2022)

34% appreciation of the portfolio market value (2023 vs. 2022)



ITAÚSA



TSR¹ of 10 years²

Itaúsa's TSR

311%

Itaú Unibanco's TSR

333%

Ibovespa

174%

CDI

142%

TSR¹ since acquisition³

NTS's TSR

378%

Ibovespa

96%

CDI

67%

TSR¹ since acquisition⁴

Copa Energia's TSR

196%

Ibovespa

10%

CDI

35%

CAGR⁵ of EBITDA⁶ (2021 to 2023)

75%

Average Annual Appreciation

	Itaúsa ⁷	Ibovespa	CDI	U.S. dollar
10 years	14.7%	10.0%	9.2%	7.5%
5 years	7.4%	8.8%	7.6%	4.6%
1 year	37.0%	22.3%	13.0%	-7.2%

1. TSR (Total Shareholder Return) = ((Final Price – Initial Price) + Proceeds)/Initial Price.

2. Itaúsa and Itaú Unibanco: from February 28, 2014 to February 29, 2024. Source: Economática.

3. NTS: from April 4, 2017 to December 31, 2023.

4. Copa Energia: from December 23, 2020 to February 29, 2024. In order to calculate Copa

Energia's TSR, the average of the market multiples (EV/EBITDA) of benchmark companies was considered.

5. CAGR = Compound Annual Growth Rate.

6. Aegea's EBITDA for 2023 includes the results for the past 12 months of Corsan.

7. Price of the preferred share (ITSA4) adjusted by proceeds.



Prospects

We expect a more positive macroeconomic environment for 2024 with a positive impact on the results of our investees that, together with the focus on efficiency, discipline in capital allocation and profitability announced by Itaúsa's portfolio companies, will contribute to the resilience of the portfolio and good prospects of proceeds flow.

In 2024, we will maintain at Itaúsa the focus on the Liability Management strategy, active portfolio management and evolution of our Sustainability Strategy, in line with our purpose of working as an agent of changes and influencing our investees, seeking value creation in a sustainable manner for our shareholders and society.

Reading Tools

GRI content index	p. 92
SASB Index	p. 101
Roadmap of capitals	p. 102
SDG Roadmap	p. 103
Assurance Letter	p. 104
Credits	p. 107



GRI content index



CONTENT INDEX
ESSENTIALS SERVICE

2023

Statement of use: Itaúsa S.A. has reported in accordance with GRI Standards for the period between 01.01.2023 to 12.31.2023. GRI 1 used: GRI 1 - Foundation 2021.

For the Content Index - Essentials Service, GRI Services assessed that the GRI Content Index are presented in a clear manner and consistent with the report based on GRI Standards, and that the information in the GRI Content Index is presented in a clear manner and accessible to all stakeholders. The service was provided in the Portuguese version of the report.

GRI Standard		Location (page) / Direct answer	Third-party assurance	Relationship with SDG
GRI 2: General disclosures (2021)				
The organization and its reporting practices				
2-1	Organizational details	Itaúsa S.A., a publicly-held company, with shares listed on B3, headquartered in São Paulo and operating in Brazil.	No	
2-2	Entities included in the organization's sustainability reporting (Scope of Subsidiaries)	Financial statements available at: https://www.itausa.com.br/Results-Center	Yes	13
2-3	Reporting period, frequency and contact point	January 1 to December 31, 2023, except where indicated. Annual frequency. Contact in p. 107.	No	
2-4	Restatements of information	In the 2022 Report, we included employees hired under the Consolidation of Labor Laws (CLT) to calculate the turnover rates (GRI 401-1). For 2023, we included employees hired under CLT, interns, apprentices, managing officers and executive officers and, therefore, the figures for 2022 were restated.	Yes	
2-5	External assurance	P. 104 and 105.	Yes	
Activities and workers				
2-6	Activities, value chain and other business relationships	P. 10. Basis of preparation: relevant business relationships are our interests in investees. Significant change is the addition of new companies to Itaúsa's portfolio.	No	

GRI Standard		Location (page) / Direct answer	Third-party assurance	Relationship with SDG
2-7	Employees	P. 63. Basis of preparation: closing data of December 31, 2023 include all employees hired under the Consolidation of Labor Laws (CLT), interns, apprentices and officers. All employees are in the city of São Paulo (State of São Paulo). Definition of categories of employees and working hours in accordance with the protocol of GRI 2-7 (2021). There were no significant fluctuations (over 20% increase or decrease in staff). We consider as temporary and part-time workers the apprentices and interns (contract determined with reduced working hours in relation to the standard 40h/week journey). We do not have employees without a minimum working hours guaranteed.	Yes	
2-8	Workers who are not employees	Not applicable.	No	
Governance				
2-9	Governance structure and composition	P. 34 and 36. Basis of preparation: only effective members with term of office from May 2023 to May 2024 (elected at the General Shareholders' Meeting of 2023) were included.	No	
2-10	Nomination and selection of the highest governance body	See more information on the nomination and selection process in the Nomination Policy for the Members of the Board of Directors and Supervisory Council. https://www.itausa.com.br/Bylaws-and-Policies	No	
2-11	Chair of the highest governance body	P. 36 and 38. The chair of the Board of Directors is not an executive in the organization.	No	
2-12	Role of the highest governance body in overseeing the management of impacts	P. 33, 35 and 50. The Committees shall report impacts to the Board regularly, at least each quarter, and extraordinarily, as required.	No	
2-13	Delegation of responsibility for managing impacts	P. 39 and 42. The Committees shall report impacts to the Board regularly, at least each quarter, and extraordinarily, as required.	No	
2-14	Role of the highest governance body in sustainability reporting	The Board of Directors analyzes and approves the proposed Integrated Report by the Board of Officers, after analysis and recommendation of approval by the Capital Markets Council, an advisory body of the Board of Officers.	No	

GRI Standard		Location (page) / Direct answer	Third-party assurance	Relationship with SDG
2-15	Conflicts of interest	P. 49. Basis of preparation: a conflict of interests consists of a situation in which our position or responsibilities at Itaúsa give rise to an opportunity for us (or someone close to us) to obtain personal gains or benefits (as distinct from work-related compensation) or where an opportunity arises to favor our personal interests (or those of persons close to us), putting them before our duties and responsibilities to the Company or the companies in Itaúsa's portfolio.	No	
2-16	Communication of critical concerns	P. 46 and 49. Basis of preparation: we consider reports related to harassment, aggression, discrimination, conflicts of interest, corruption, fraud, improper payment or receipt, theft or robbery, use of prohibited substances, leakage of information, violation of laws as being highly critical.	Yes	
2-17	Collective knowledge of the highest governance body	P. 33 and 35.	No	
2-18	Evaluation of the performance of the highest governance body	P. 37.	No	
2-19	Remuneration policies	P. 61. Attraction bonus, payment of termination amounts and clawback. Doesn't apply.	No	
2-20	Process to determine remuneration	P. 61. Basis of preparation: fixed, variable and benefits. The Compensation Policy is assessed by the Governance and People Committee.	No	
2-21	Annual total compensation ratio	P. 100.	No	
Strategy, policies and practices				
2-22	Statement on sustainable development strategy	P. 7 and 8.	No	
2-23	Policy commitments	P. 46.	No	
2-24	Embedding policy commitments	P. 46.	No	
2-25	Processes to remediate negative impacts	P. 46, 47 and 49.	Yes	
2-26	Mechanisms for seeking advice and raising concerns	P. 49.	Yes	
2-27	Compliance with laws and regulations	No fines for instances of non-compliance with laws and regulations were incurred.	Yes	

GRI Standard		Location (page) / Direct answer	Third-party assurance	Relationship with SDG
2-28	Membership associations	P. 20.	No	16
2-29	Approach to stakeholder engagement	In addition to the channels described on page 18, we also have our website and social networks to engage and communicate with society and the general public.	Yes	
2-30	Collective bargaining agreements	83% of the employees are covered by collective bargaining agreements. Basis of preparation in accordance with 2-7.	No	
GRI 3: Material topics (2021)				
3-1	Process to determine material topics	P. 5 and 6.	Yes	
3-2	List of material topics	P. 5.	Yes	
3-3	Management of material topics	P. 5, 13, 15, 16, 33, 46, 50, 52, 54, 68, 70, 71, 76 and 80.	No	
GRI 205: Anti-corruption (2016)				
205-1	Operations assessed for risks related to corruption	P. 46 and 99. 100% of the operations. Basis of preparation: Itaúsa S.A. Significant risks are those classified as "high" or "critical", that is, those that are above Itaúsa's Risk Appetite, which, in turn, is approved by the Board of Directors.	Yes	16
205-2	Communication and training about anti-corruption policies and procedures	P. 47 and 99. 100% of the management members and employees were communicated and trained on topics related to the Integrity Program, such as ethics, conduct and anti-corruption. Communication to business partners or other stakeholders is not measured. Basis of preparation in accordance with 2-7. Training and communication include training and communications of the Integrity Program.	Yes	
205-3	Confirmed incidents of corruption and actions taken	No incidents of corruption were investigated or confirmed. Basis of preparation in accordance with 2-7 (employees). Confirmed incidents are those identified and classified as valid by Itaúsa's Ethics Council. Corruption is any and every action that, directly or indirectly, implies the suggestion, offer, promise, solicitation, requirement, acceptance, concession (active form) or receipt (passive form), of undue advantages, financial or not, such as bribery, traffic of influence and favoritism; in exchange for the performance or omission of acts inherent in their duties or the facilitation of business, operations or activities, or aiming at benefits for themselves or third parties.	Yes	16

GRI Standard		Location (page) / Direct answer	Third-party assurance	Relationship with SDG
GRI 206: Anti-competitive behavior (2016)				
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Zero. No legal actions were filed.	Yes	
GRI 207: Tax (2019)				
207-1	Approach to tax	P. 51.	No	
207-2	Tax governance, control, and risk management	P. 46 and 51.	No	
207-4	Country-by-country reporting	See page 30 of the Financial Statements . The protocol of the indicator is not broken down into country from b.ii. to b.x.	No	
GRI 302: Energy (2016)				
302-1	Energy consumption within the organization	P. 69. 170,730.4 KWh electricity consumed in our head office. No energy is sold. Basis of preparation: we calculate the total consumption in own operations in the floors used by the Company head office building. It is not broken down into sources and sales because the supply in 2023 was carried out by an operator of the captive energy market, without information on the source.	No	7, 8, 12 and 13
302-3	Energy Intensity	P. 69. 60.63 kWh/sq. m. of office or 1,674 kWh/employee taking into consideration electricity consumed in the organization.	No	7, 8, 12 and 14
GRI 303: Water and Effluents (2018)				
303-5	Water consumption	1,624.5 CM (1.625 mega liters). Basis of preparation: The total water consumed in Itaúsa's operations in 2023 was calculated based on the apportionment of water bill of the Company's head office building located in São Paulo and outside the water stress area. The bill was apportioned based on the ratio of the area occupied by Itaúsa to the total area of the head office building.	No	

GRI Standard		Location (page) / Direct answer	Third-party assurance	Relationship with SDG
Social disclosures				
GRI 401: Employment (2016)				
401-1	New employee hires and employee turnover	P. 99. Basis of preparation in accordance with 2-7. It does not include outsourced employees. Formula for the calculation of total new hires in each category divided by total employees in the category. Employee turnover is calculated based on total dismissals in each category divided by total employees in the category. All data are from the same region (Southeast, São Paulo – State of São Paulo), where our operation is located.	Yes	5
401-3	Parental leave	In 2023, there was one maternity leave and one paternity leave and the return rate was 100% for both genders. The rate of retention after 12 months was also 100% in the year. 100% of the employees of all genders are eligible to parental leave. Basis of preparation in accordance with 2-7.	No	5
GRI 403: Occupational health and safety (2018)				
403-3	Occupational health services	P. 56. Basis of preparation in accordance with 2-7. Health and medical program, environmental risk prevention program, technical report on workplace conditions and ergonomic evaluation.	No	4
403-6	Promotion of worker health	P. 56. There are no workers who are not employees. Basis of preparation in accordance with 2-7.	No	
403-8	Workers covered by an occupational health and safety management system	100%. Basis of preparation in accordance with 2-7.	No	
403-9	Work-related injuries	No fatalities or accidents with serious consequences or requiring mandatory notification were recorded in 2023 among employees. No hazards with risk of work-related injuries with serious consequences were identified. The programs to minimize risks are presented in 403-3. There are no workers who are not employees. Basis of preparation: determination of severity in accordance with regulation.	No	

GRI Standard		Location (page) / Direct answer	Third-party assurance	Relationship with SDG
GRI 404: Training and Education (2016)				
404-1	Average hours of training per year per employee	P. 58 and 100.	Yes	4
404-2	Programs for upgrading employee skills and transition assistance programs	P. 58. Outplacement programs are made available to dismissed employees on the management level and higher and, for the other categories, a digital program with the same purpose as of the outplacement program is in place.	No	
404-3	Percentage of employees receiving regular performance and career development reviews	P. 58. Basis of preparation in accordance with 2-7. Career development activities are taken into account for the performance review.	No	4, 5 and 8
GRI 405: Diversity and Equal Opportunity (2016)				
405-1	Diversity of governance bodies and employees	P. 36 and 63. No person with disabilities work in the governance bodies. With respect to the Board of Officers, 29% are women and, of total members, 43% are between 30 and 50 years old and 57% are over 50 years old. In the Board of Directors, 22% are women and, of total members, 22% are between 30 and 50 years old and 78% are over 50 years old. Basis of preparation: Officers and Board members are considered responsible for the governance.	Yes	5
405-2	Ratio of basic salary and remuneration of women to men	P. 100. 100% of the employees included are in São Paulo (SP). Basis of preparation: The calculation includes only the salary (without benefits) and divides women's average basic salary by men's average basic salary of each category.	Yes	5
GRI 406: Non-discrimination (2016)				
406-1	Incidents of discrimination and corrective actions taken	No incident of discrimination was recorded in 2023. Basis of preparation: Incidents of discrimination: It refers to the action of treating someone in an unfair or unequal way based on personal characteristics, such as race, gender, sexual orientation, religion, ethnical origin, age, physical or mental condition, among others. All reports of all nature are recorded in Itaúsa's Whistleblowing Channel. The information on the indicator was obtained in a report extracted from the Whistleblowing Channel, by filtering for "discrimination", year 2023 and no information about the nature was reported.	Yes	8

GRI Standard		Location (page) / Direct answer	Third-party assurance	Relationship with SDG
GRI 415: Public policies (2016)				
415-1	Political contributions	No political contribution was made.	No	5 and 16
GRI 418: Customer privacy (2016)				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No such complaints were reported.	No	16

ATTACHMENT - REPORT OF INDICATORS

GRI 401-1

Changes by age group	2022 ¹				2023			
	Hired	Hiring rate (%)	Terminated ²	Turnover rate (%)	Hired	Hiring rate (%)	Terminated ²	Turnover rate (%)
Below 30 years old	18	67%	12	44%	12	43%	12	43%
Between 30 to 50 years old	4	8%	5	10%	9	17%	5	9%
Above 50 years old	0	0	1	5%	0	0	1	5%

Changes by gender	2022 ¹				2023			
	Hired	Hiring rate (%)	Terminated ²	Turnover rate (%)	Hired	Hiring rate (%)	Terminated ²	Turnover rate (%)
Male	12	29%	13	31%	10	22%	7	16%
Female	10	18%	5	9%	11	19%	11	19%

1. In the 2022 Report, we included employees hired under the Consolidation of Labor Laws (CLT) to calculate the turnover rates (GRI 401-1). For 2023, we included employees hired under CLT, interns, apprentices, managing officers and executive officers and, therefore, the figures for 2022 were restated. 2. Refers to resignation, voluntary departure or retirement.

GRI 404-1

Average hours of training per year per employee			
	2021	2022	2023
Men	31.9	29.0	27.0
Women	29.4	15.0	22.0
Total	30.5	22.0	27.5

Average training hours provided for employees by employment category			
	2021	2022	2023
Officers	9.8	4.5	10.0
Management	30.6	11.5	23.0
Specialists	38.9	22.2	28.0
Analysts	30.0	29.0	31.0
Assistants	5.0	24.0	10.0
Interns/Apprentices	24.0	14.0	10.0
Total	23.0	17.5	18.7

GRI 2-21

Ratio of annual total remuneration of the highest paid individual to the average remuneration of the other employees ¹	
2022	70.53
2023	63.20

1. In accordance with section 10.3(d) of the Reference Form.

2. Includes employees not hired under the Consolidation of Labor Laws (CLT). Since we have less than 100 employees hired under CLT, we do not fall into the Equal Pay Law. This indicator also includes these employees who are not hired under CLT (interns, apprentices and officers). We also group different positions and departments in the macro categories reported, which generates the differences between the categories, as there are different salaries between different departments and positions.

3. Includes individuals self-declared as black, brown and Asian descendent.

GRI 405-2

Ratio of basic salary of women to men by employment category ²		
	2022	2023
Officers	0.76	0.80
Managers	0.83	0.87
Specialists	0.92	0.85
Analysts	1.02	1.01
Assistants	0.93	0.80
Interns/Apprentices	1.04	0.96

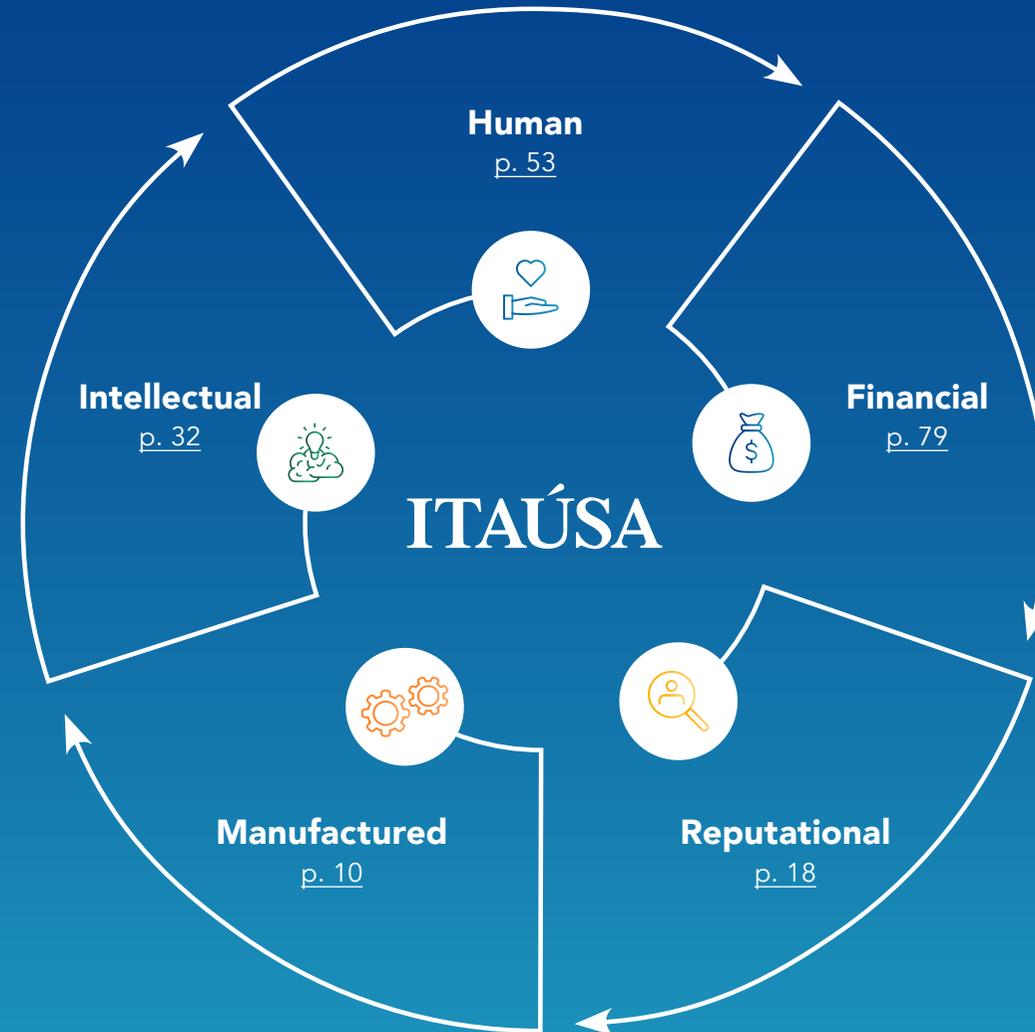
FN-AC-330.a.1

Percentage of under-represented groups (racial/ethnic group) ³ by employment category			
	Men	Women	Total
Leaders	-	1	1
Non-leaders	6	4	10
Interns/Apprentices	2	1	3
Total	8	6	14

SASB Index

Code	Description	Page
FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for executive management, non-executive management, professionals, and all other employment categories	34, 36, 42, 63 and 100
FN-AC-550a.1	Percentage of open-end fund assets under management by category of liquidity classification	50
FN-AC-550a.2	Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	80, 82 and 83
FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	65

Roadmap of capitals



SDG Roadmap

In line with the 2022 Integrated Report, we present below the correlation of SDGs to five topics, which arise from the ten topics that are material to Itaúsa (mentioned in [p. 5](#)).

Topics	Correlated SDG
Strengthening of Governance	
Tackling Climate Change	
Diversity and Inclusion	 
People (development, health and well-being)	
Positive Social Impact	

Roadmap of correlated SDGs



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

Expand the influence and knowledge exchange with investees to foster business and supply chain sustainability.

› Chapter Governance [p. 32](#)



Take urgent action to combat climate change and its impacts

Have an ESG agenda to reduce the business impact.
Influence investees to adopt actions aimed to combat climate change.

› Chapter Sustainability [p. 64](#)



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Foster and monitor investments with a focus on a culture of value creation that includes ESG aspects, through portfolio management. Influence stakeholders to create an ecosystem of good practices in the value chain. Identify opportunities and assess business through robust processes aimed at generating efficiency. Invest in industries that are essential to society.

› Chapter Itaúsa [p. 16](#)



Reduce inequality within and among countries

Create job opportunities in the operations of the holding company and investees. Adopt recruitment and selection policies and people management practices based on diversity.

› Chapter People [p. 53](#)



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Create job opportunities in our value chain. Foster the defense of human rights and diversity in our investees. Have a workplace focused on the employee's well-being. Encourage the professional development of employees.

› Chapter People [p. 53](#)



Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

Active engagement in investees aimed at developing the industries involved and promoting sustainability.

› Chapter Itaúsa [p. 16](#)

GRI 2-5

Independent auditor's limited assurance report on the non-financial information included in the 2023 Integrated Report

To the Board of Directors and Stockholders
Itaúsa S.A.
São Paulo - SP

Introduction

We have been engaged by Itaúsa S.A. ("Itaúsa" or "Company") to present our limited assurance report on the non-financial information included in the 2023 Integrated Report of Itaúsa for the year ended December 31, 2023.

Our limited assurance does not cover prior-period information, or any other information disclosed together with the 2023 Integrated Report, including any incorporated images, audio files or videos.

Responsibilities of the management of Itaúsa

The management of Itaúsa is responsible for:

- Selecting or establishing adequate criteria for the preparation and presentation of the information included in the 2023 Integrated Report.
- Preparing the information in accordance with the criteria and guidelines of the Global Reporting Initiative (GRI- Standards), with the basis of preparation developed by the Company and with Guidance CPC 09 - Integrated Report issued by the Brazilian Federal Accounting Council (CFC), related to the Basic Conceptual Framework for Integrated Reporting, prepared by the International Integrated Reporting Council (IIRC).
- Designing, implementing and maintaining internal controls over the significant information for the preparation of the information included in the 2023 Integrated Report, which is free from material misstatement, whether due to fraud or error.

Our independence and quality control

We comply with the independence and other ethical requirements of the Federal Accounting Council (CFC) in NBCs PG 100 and 200 and NBC PA 291, which are

based on the principles of integrity, objectivity and professional competence, and which also consider the confidentiality and behavior of professionals.

We apply the Brazilian and international quality control standards established in NBC PA 01, issued by the CFC, and thus maintain an appropriate quality control system that includes policies and procedures related to compliance with ethical requirements, professional standards, legal requirements and regulatory requirements.

Independent auditor's responsibility

Our responsibility is to express a conclusion on the non-financial information included in the 2023 Integrated Report, based on our limited assurance engagement carried out in accordance with the Technical Communication CTO 01 - Issuance of Assurance Reports related to Sustainability and Social Responsibility, issued by the Federal Accounting Council (CFC), based on the Brazilian standard NBC TO 3000, "Assurance Engagements Other than Audit and Review", also issued by the CFC, which is equivalent to the international standard ISAE 3000, "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board (IAASB). Those

standards require that the auditor complies with ethical requirements, independence requirements, and other responsibilities of these standards, including those regarding the application of the Brazilian Quality Control Standard (NBC PA 01) and, therefore, the maintenance of a comprehensive quality control system, including documented policies and procedures on the compliance with ethical requirements, professional standards and relevant legal and regulatory requirements.

Moreover, the aforementioned standards require that the work be planned and performed to obtain limited assurance that the non-financial information included in the 2023 Integrated Report, taken as a whole, is free from material misstatement.

A limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 and ISAE 3000 mainly consists of making inquiries of management and other professionals of Itaúsa involved in the preparation of the information, as well as applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information, taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent

auditor becomes aware of matters that lead him to believe that the information disclosed in the 2023 Integrated Report taken as a whole might present significant misstatements.

The procedures selected are based on our understanding of the aspects related to the compilation, materiality, and presentation of the information included in the 2023 Integrated Report, other circumstances of the engagement and our analysis of the activities and processes associated with the significant information disclosed in the 2023 Integrated Report in which significant misstatements might exist. The procedures comprised, among others:

- a. planning the work, taking into consideration the materiality and the volume of quantitative and qualitative information and the operating and internal control systems that were used to prepare the information included in the 2023 Integrated Report;
- b. understanding the calculation methodology and the procedures adopted for the compilation of indicators through inquiries of the managers responsible for the preparation of the information;
- c. applying analytical procedures to quantitative

information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in the 2023 Integrated Report;

- d. when non-financial data relate to financial indicators, comparing these indicators with the financial statements and/or accounting records.

The limited assurance engagement also included the analysis of the compliance with the guidelines and criteria of the Global Reporting Initiative (GRI-Standards), the provisions established in the basis of preparation developed by the Company and the Guidance CPC 09 - Integrated Report issued by the Brazilian Federal Accounting Council (CFC), related to the Basic Conceptual Framework for Integrated Reporting, prepared by the International Integrated Reporting Council (IIRC).

Our procedures did not include assessing the adequacy of the design or operating effectiveness of the controls, testing the data on which the estimates are based or separately developing our own estimate to compare with Itaúsa's estimate.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Scope and limitations

The procedures applied in a limited assurance engagement vary in nature and timing and are less detailed than those applied in a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level that would be obtained in a reasonable assurance engagement. If we had performed a reasonable assurance engagement, we might have identified other matters and possible misstatements in the information included in the 2023 Integrated Report. Therefore, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate and estimate these data. Qualitative interpretations of the relevance, materiality, and accuracy of the data are subject to individual assumptions and judgments. Furthermore, we did not consider in our engagement the data reported for prior periods nor future projections and goals. Likewise, we have not performed assurance procedures regarding the information related to Itaúsa's investees performance in climate change, positive social impact and diversity and inclusion presented in the 2023 Integrated Report of Itaúsa.

The contents included in the scope of this assurance engagement are presented in Content Index of the 2023 Integrated Report.

The preparation and presentation of non-financial information and indicators followed the definitions of the basis of preparation developed by the Company and the guidelines of the Global Reporting Initiative (GRI-Standards), and, therefore, the information included in the 2023 Integrated Report does not have the objective of providing assurance with regard to the compliance with social, economic, environmental or engineering laws and regulations. However, the aforementioned standards establish the presentation and disclosure of possible cases of non-compliance with such regulations when sanctions or significant fines are applied. Our assurance report should be read and understood in this context, inherent to the criteria selected and previously mentioned in this paragraph.

The absence of a significant set of established practices on which to base the evaluation and measurement of non-financial information allows for different but acceptable evaluation and measurement techniques, which can affect comparability between entities and over time.

Conclusion

Based on these procedures performed, described herein, and on the evidence obtained, no matter has come to our attention that causes us to believe that the non-financial information included in the Integrated Report of Itaúsa S.A. has not been prepared, in all material respects, in accordance with the criteria of the basis of preparation and guidelines of the Global Reporting Initiative (GRI-Standards) and with the Guidance CPC 09 - Integrated Report.

São Paulo, April 30, 2024



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

Maurício Colombari
Contador CRC 1SP195838/O-3

Credits

GRI 2-3

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photos and illustrations

Itaúsa's image database
Adobe Stock

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