

ITAÚSA

# WE ARE ITAÚSA



We are an investment holding company with **49 years of experience**.



We are **present in the lives of Brazilians**, through **solid brands** and **protagonists** in the sectors in which they operate.



We have a **diversified and relevant portfolio**, which seeks to **create value, for shareholders and society as a whole**.



## OUR PURPOSE

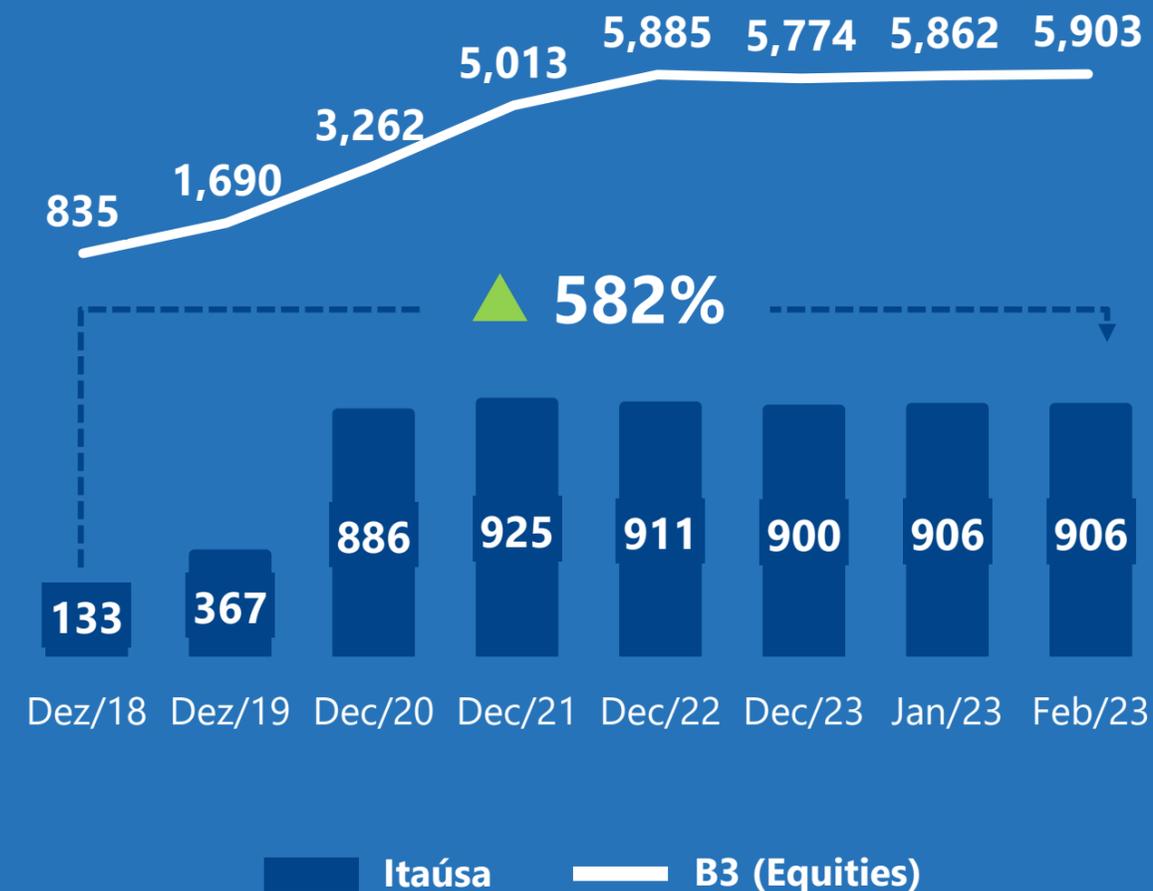
To act as a change agent in companies in the creation of sustainable value for society, investees and shareholders.

WE ARE ITAÚSA

# WE ARE COMMITTED TO 900,000 STOCKHOLDERS

## Evolution of stockholders' base

(in thousands of stockholders)



Largest investment holding in Brazil - market cap: R\$ 106.4 bn<sup>1</sup>



Direct investors in 92% of Brazilian municipalities<sup>1</sup>



1 out of 6 investors in B3 have ITSA shares



ITSA4 is among IBOV's largest assets

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

CDP ICO2 B3 ISE B3

IDIVERSA B3 ITAG B3 IDIV B3 IGPTWB3

(1) In February 2024.

# MACRO SCENARIO BETTER PERSPECTIVES

2023

Brazilian GDP<sup>1</sup>

**2.9%**

(▼0.1 p.p. vs. 2022)

Selic<sup>2</sup>

**11.75% p.y.**

(▼2.0 p.p. vs. 2022)

IPCA<sup>1</sup>

**4.6%**

(▼1.2 p.p. vs. 2022)

2024e

**2.0%**

(▼0.9 p.p. vs. 2023)

**9.25% p.y.**

(▼2.5 p.p. vs. 2023)

**3.6%**

(▼1.0 p.p. vs. 2023)



LOWER  
GROWTH



INTEREST RATE  
FALLING CYCLE



CONTROLLED  
INFLATION

(1) 2023: IBGE. 2024e: Itaú BBA's projections (Mar/2024).

(2) At the end of the period. 2024e: Itaú BBA's projections (Mar/2024).



ITAUÚSA

Great history

# A CONSISTENT AND SOLID HISTORY



1974

We created Holding Investimentos Itaú S.A. with a portfolio that includes Banco Itaú and Duratex.



Duratex 1977 – first pressed wood panel in Line II, located in Botucatu - SP



1985

We founded Itautec aiming at taking the Itaú Group at the forefront of banking automation in Brazil.



Veja magazine 1993 – Itautec ad



1998

We carried out divestitures in Itaú Seguros S.A. (insurance business), in which Itaúsa held 91.1% of the subsidiary's voting capital.



2009

We associated with Satipel and created the largest wood panel company in the Southern Hemisphere.

1982

We acquired ownership interest in Elekeiroz, and later on, in 1986, we took over its control.



1991

We adopted the name Itaúsa - Investimentos Itaú, thus incorporating the "Itaúsa" brand for the first time.



2008

We associated with the founder of Unibanco to then become one of the world's 20 largest banks in market value.



2013

We started Itautec divestiture process to prioritize business that creates more value to stockholders.



Our portfolio management is based on three strategic pillars



### Efficient Capital Allocation

We identify the best opportunities to maximize profitability, enhancing the value created.



### Business Continuity

We seek for assets with potential of sustainable value creation and perspectives to remain in the portfolio in the long term.



### Shared Culture

We share our values and goals with our investees, through participation in its governance.

## Characteristics of the assets we seek to invest in



# WE INVESTED R\$ 11 BILLION BETWEEN 2017 AND 2022



**2017**

We acquired 7.65% equity interest in Nova Transportadora do Sudeste S.A. – NTS.

**2018**

We reviewed our investment portfolio and sold the totality of Elekeiroz shares and completed the sale of the remaining ownership interest that Itaotec held in Oki Brasil.



**2020**

We acquired 48.5% of Copagaz, with the acquisition of Liquigás by the acquiring group composed by Itaúsa, Copagaz and Nacional Gás.

**2021**



We increased our equity interest in Copa Energia (ex-Copagaz) to 48.9%

**XP Inc.**

With the corporate reorganization carried out by Itaú Unibanco, we became holder of approximately 15% of XP Inc.'s total capital. On Dec/21, we started the divestment process.

**2023**

**XP Inc.**

We completed the divestment of XP Inc..



**2017**

We acquired 27% of Alpargatas S.A. and made up the Controlling Group, together with BW/Cambuhy.

**2019**



We merged Itaotec shares and delisted the company.



We increased our ownership interest in Alpargatas to 29%.

**2021**



We concluded the investment of R\$2.6 billion in Aegea Saneamento, thus Itaúsa now holds 10.20% of the voting capital, 19.05% of the preferred shares and 12.88% of the total capital of Aegea.



We increased our equity interest in NTS to 8.5%.

**2022**

**XP Inc.**

In 2022, we continued the divestment of XP Inc..



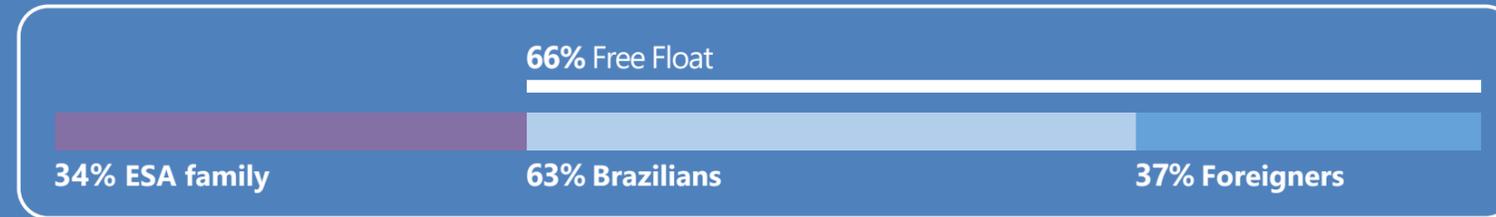
Investment of BRL 799 million in the follow-on for the acquisition of Rothy's.



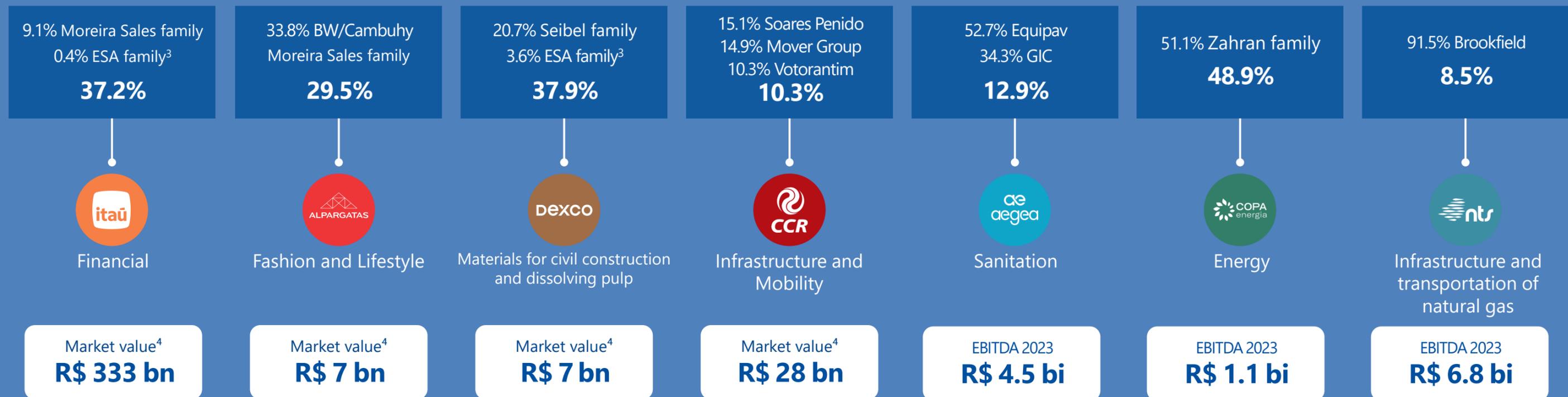
Acquisition of 10.33% of CCR's capital for R\$2.9 billion.

# OWNERSHIP STRUCTURE<sup>1,2</sup>

ITAÚSA



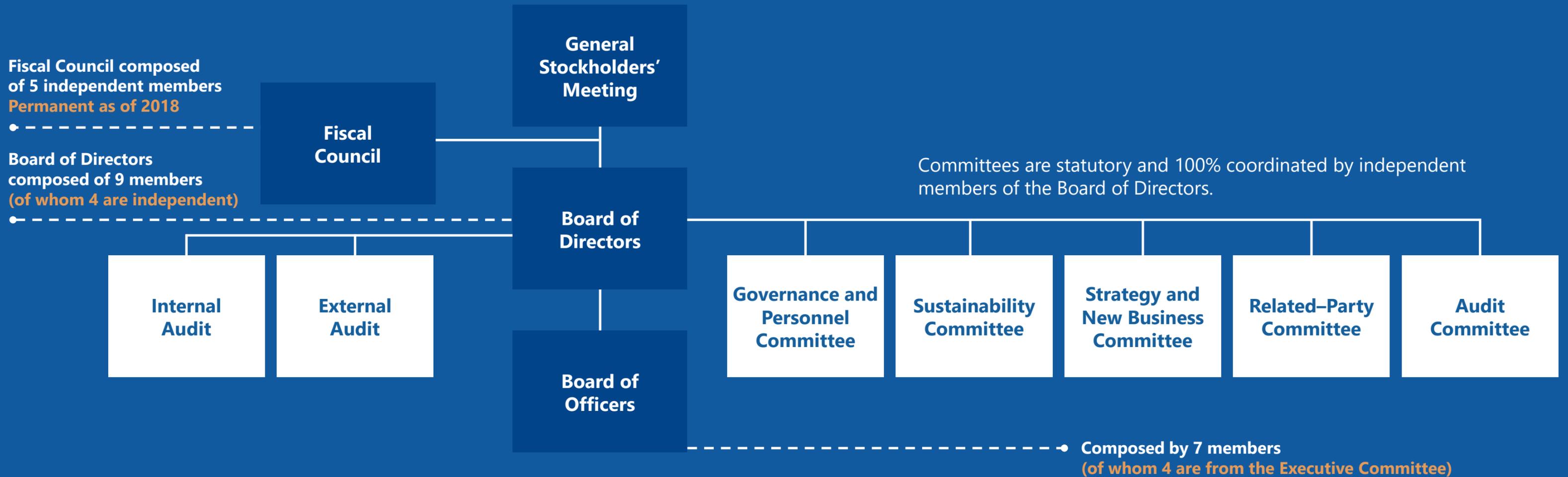
ITAÚSA



(1) Total shares issued less treasury shares.  
 (2) Itaúsa's direct and indirect equity interest in the total capital of companies.  
 (3) Shares directly held by individuals or entities of the ESA (Egydio de Souza Aranha) family.  
 (4) Market value on 02.29.2024.

# RUNNING THE BUSINESS

We act with ethics and strong governance



# INFLUENCE ON THE INVESTEES

## Participation in the investees governance

We have significant equity interests in our investees

Seats on their boards of directors and committees allow us to share our culture and knowledge

We seek to be a change agent in these companies, supporting strategic, financial and sustainability issues



55

Seats in Committees and Boards



30

Governance Bodies

### Number of seats (in Governance Bodies)





ITAUÚSA

Great brands

# Leading brands

(on 12.31.2023)



- **Largest** private bank in Latin America
- **R\$ 34.7 billion** in Recurring Profit in 2023<sup>1</sup>
- Operation in **18 countries**
- **70 million** clients<sup>2</sup>
- **95,7 thousand** employees
- + **R\$ 1 trillion** in credit granted (equivalent to 11% of the 2023 Brazilian GDP)



- The largest manufacturer of shoes and apparel in Latin America
- **R\$ 48 million** in Recurring Net Loss in 2023
- **1 pair of Havaianas** for each Brazilian
- Nearly **23 million** of pairs of shoes sold abroad in 2023
- **12 thousand** employees
- Products sold in more than **130 countries**<sup>1</sup>



- **Largest** producer of wood panels, dissolving wood pulp, bathroom fixtures and fittings and ceramic tiles, in the Southern Hemisphere
- **R\$ 371 million** in Recurring Profit in 2023<sup>1</sup>
- +**13 thousand** employees
- **17** industrial units
- **More than 140,000** hectares of planted forest



- A **leading** company in concessions of airports and highways in Brazil
- **R\$ 1.4 billion** in Recurring Profit in 2023<sup>1</sup>
- **39** concessions in Brazil and Latin America
- More than **3,600 km of highways** under its management and maintenance
- Transportation of **~3 million people** everyday in mobility and **46 million** every year by plane
- **17,000** employees

(1) Attributable to controlling stockholders.

# Leading brands

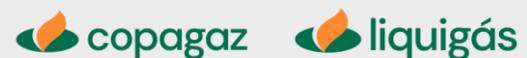
(on 12.31.2023)



- A **leading** private basic sanitation company in Brazil
- **R\$ 582 million** in Profit in 2023<sup>1</sup>
- Serves more than **31 million** people
- Present in **+500** municipalities, in **14** Brazilian states
- **17,800** employees
- **+605 billion liters of water**<sup>2</sup> treated in 2023



- A **leading** company in the Brazilian bottling, distribution and sale market of Liquefied Petroleum Gas (LPG)
- **R\$ 562 million** in Recurring Profit in 2023
- Operates in **all** Brazilian states
- **3,700** employees<sup>2</sup>



- Transportation of 50% of natural gas consumed in Brazil, connecting Rio de Janeiro, São Paulo and Minas Gerais states, through gas pipelines
- **R\$ 3.3 billion** in Profit in 2023
- More than **2,000 km** of pipelines
- **100%** of the carrying capacity contracted in long-term contracts
- **247** employees

(1) Attributable to controlling stockholders.  
 (2) Includes Águas do Rio.

# PORTFOLIO VALUE CREATION

ITAÚSA

## TSR<sup>1</sup>: TOTAL SHAREHOLDER RETURN

## EBITDA CAGR<sup>4</sup>



ITAÚSA **311%**  **333%**

 **378%**

 **196%**

 **75%**

10 years<sup>2</sup>

Since acquisition<sup>3</sup>

Since acquisition<sup>3</sup>

2021 to 2023<sup>4</sup>

CDI  
142%

IBOV  
174%

CDI  
67%

IBOV  
96%

CDI  
35%

IBOV  
10%

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

(2) Itaúsa and Itaú Unibanco: from 02.28.2014 to 02.29.2024. Source: Economática.

(3) NTS: from 04.04.2017 to 12.31.2023. Copa Energia: from 12.23.2020 to 02.29.2024. To calculate Copa Energia's TSR, we considered the average of the market multiples (EV/EBITDA) of benchmark companies.

(4) Aegea's 2023 EBITDA incorporates Corsan's last 12 months results.

# EXCESSIVE DISCOUNT DOES NOT REFLECT THE PORTFOLIO VALUE



(1) Includes Itaúsa's other assets and liabilities. Unlisted investees are considered at book value or fair value.  
 (2) As of February 29, 2024.



ITAUÚSA

Great future

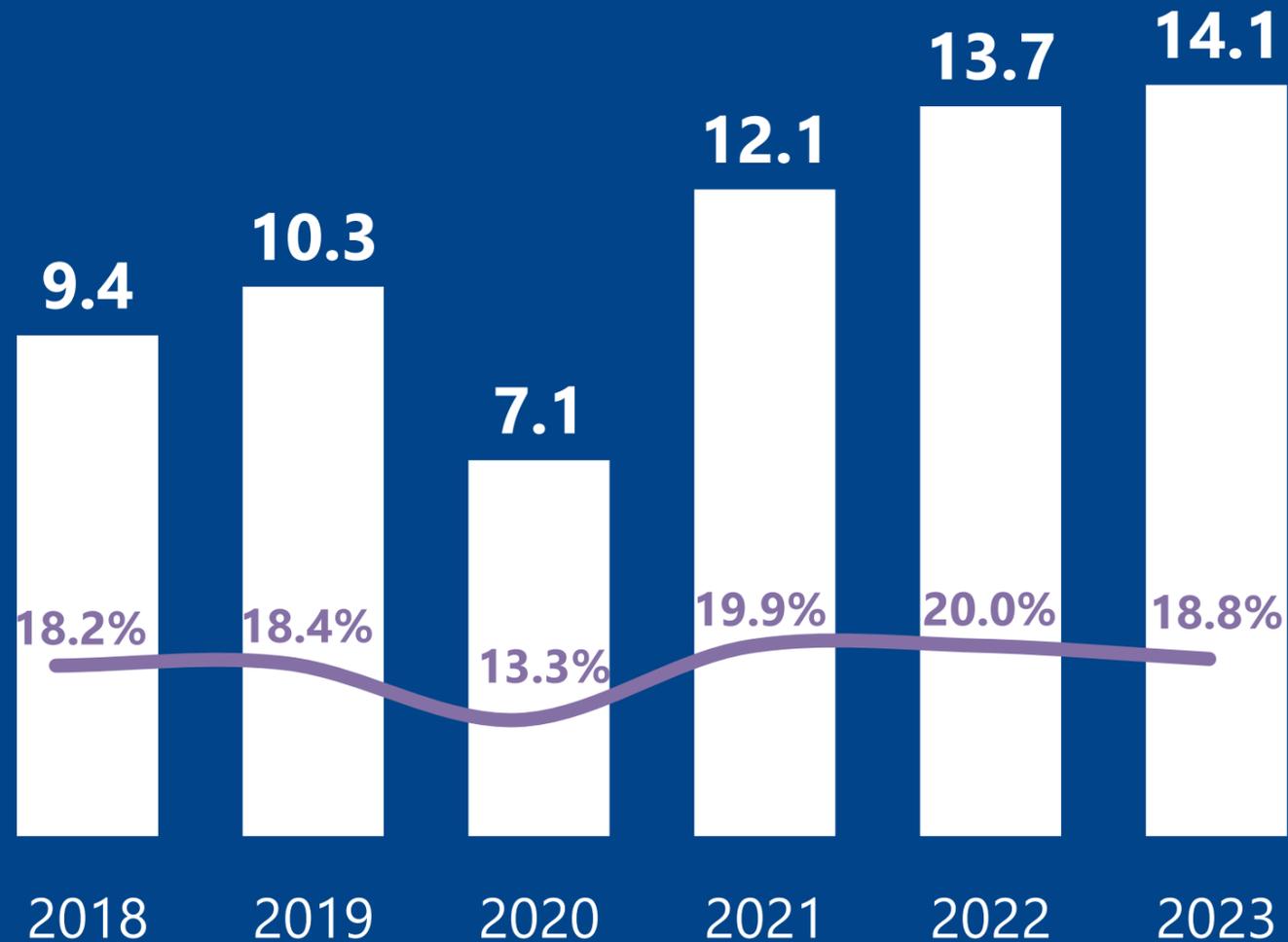


BECAUSE WE ARE CONSISTENT  
**IN RESULTS**

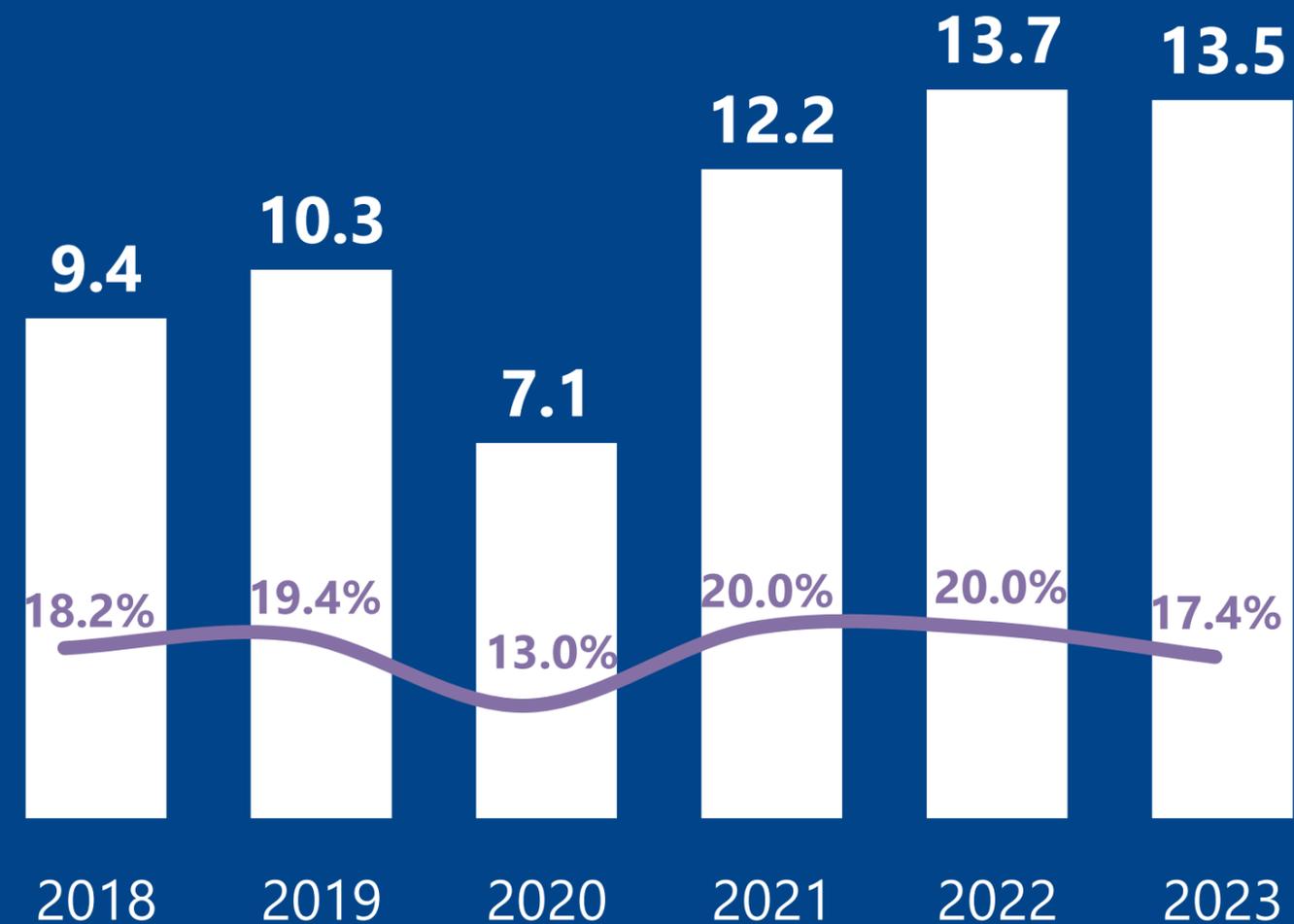
# LONG-TERM RETURN

Double digits return rate

Recurring Profit (R\$ billion) and Recurring ROE<sup>1</sup> (%)



Total Profit (R\$ billion) and Total ROE<sup>1</sup> (%)



(1) ROE (Return on Equity) annualized.

# LIABILITY MANAGEMENT STRATEGY

2023

## Gross Debt (R\$ billion)<sup>1</sup>



Average Cost  
**CDI+**  
**1.93% p.y.**

Net Debt  
**R\$ 0.7 bn**  
vs. R\$ 5.8 bn on 09.30.22

Rating  
**AAA**  
by the 3 credit agencies

Average Term  
**6.5 years**  
vs. 4.3 years on 09.30.22

## Amortization Schedule<sup>1</sup>

(in R\$ million)



**Indebtedness**  
(Net Debt/Equity) **0.8%**

**Leverage**  
(Net Debt/NAV) **0.5%**

**Interest Coverage**  
(Dividends<sup>2</sup>/Interest Expenses) **4.7x**

(1) Does not consider possible payment of recorded tax liabilities.

(2) Considers the dividends received from investees in 2023.

# DIVIDENDS RECEIVED AND PAID

## Accrual basis of the exercise

(in R\$ billion)

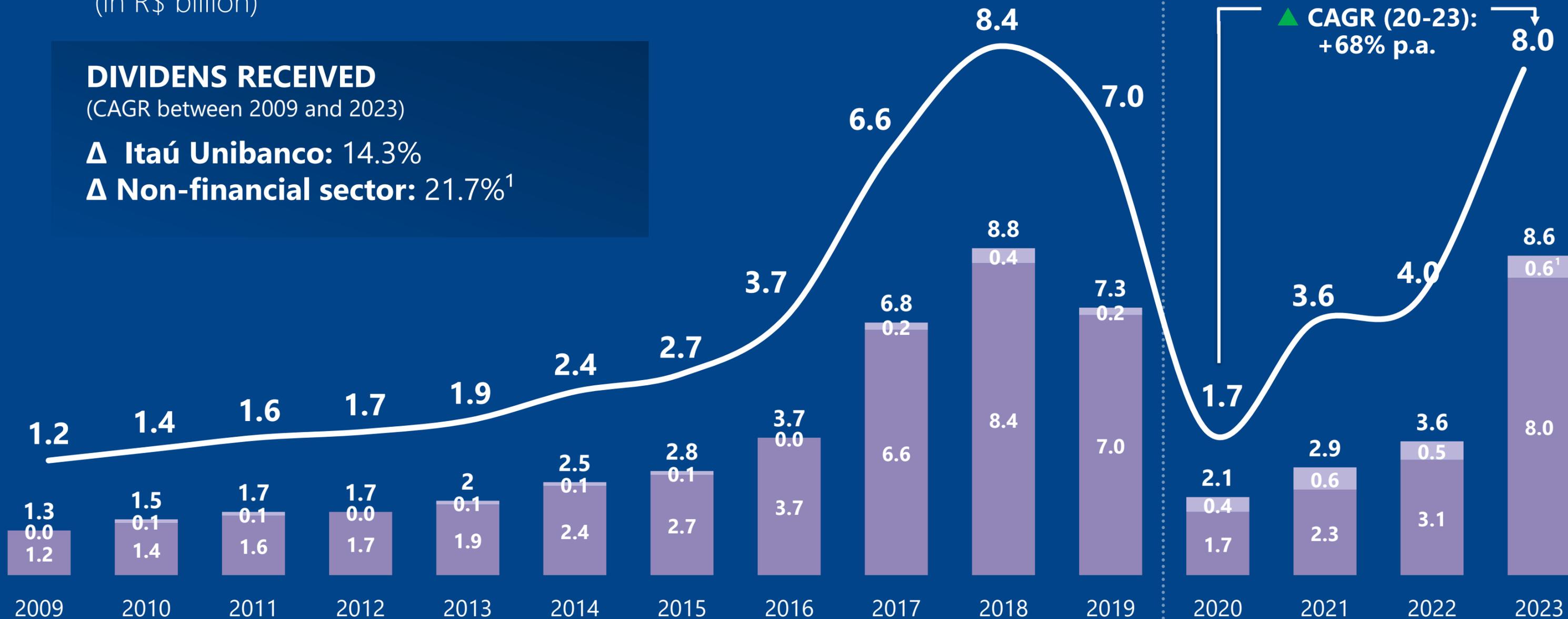
### DIVIDENS RECEIVED

(CAGR between 2009 and 2023)

Δ **Itaú Unibanco:** 14.3%

Δ **Non-financial sector:** 21.7%<sup>1</sup>

- Itaú Unibanco dividends
- Non-financial sector dividends
- Dividends paid by Itaúsa



(1) Includes R\$ 68 million in dividends received from XP Inc. in 2023.

# ITAUSA DIVIDENDS

## PRACTICE

Transfer of 100% of the flow of dividends from Itaú Unibanco

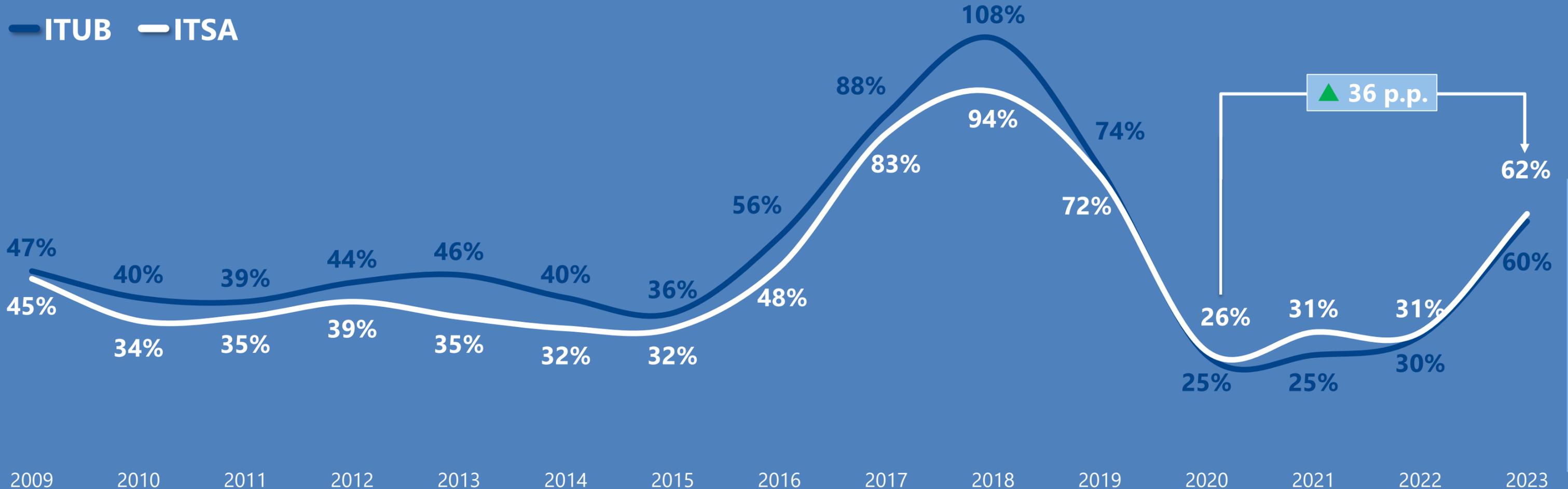
### Average Payout

ITSA: **37%** | ITUB: **44%**  
(2009-2016)

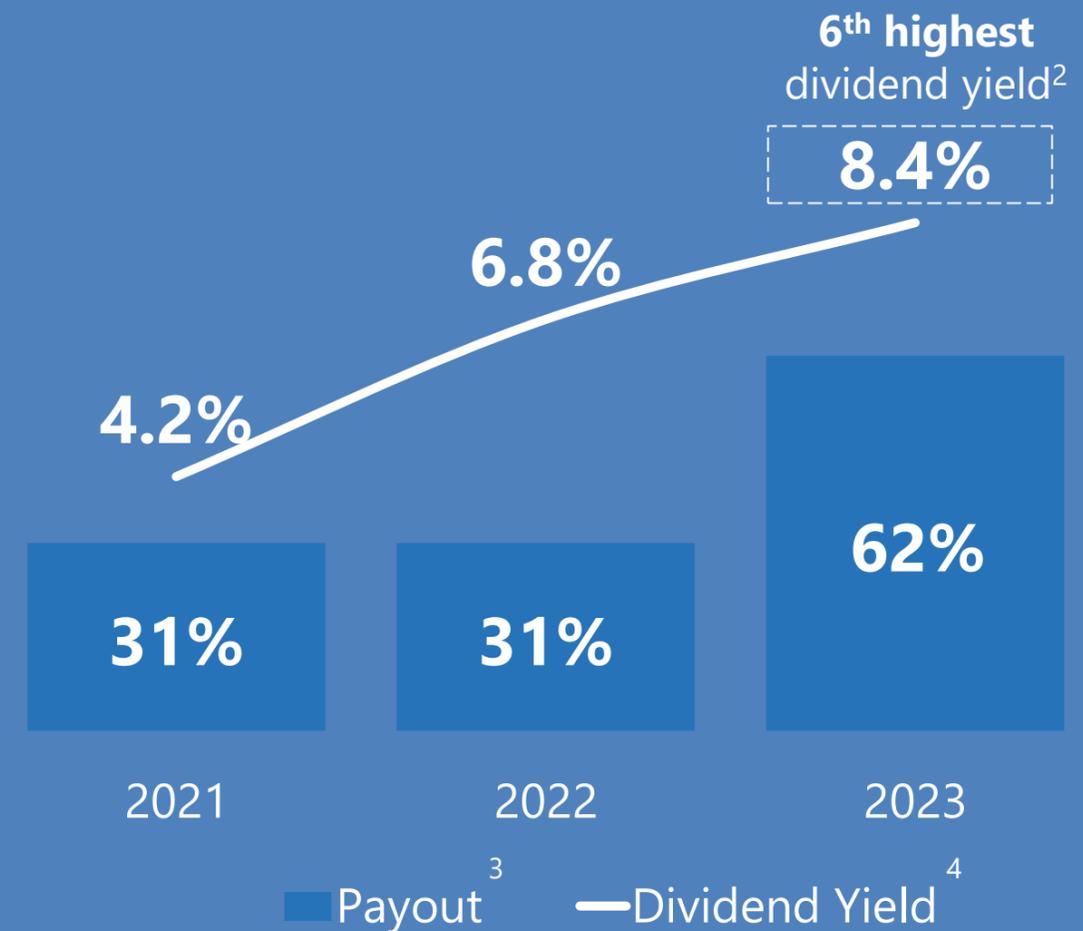
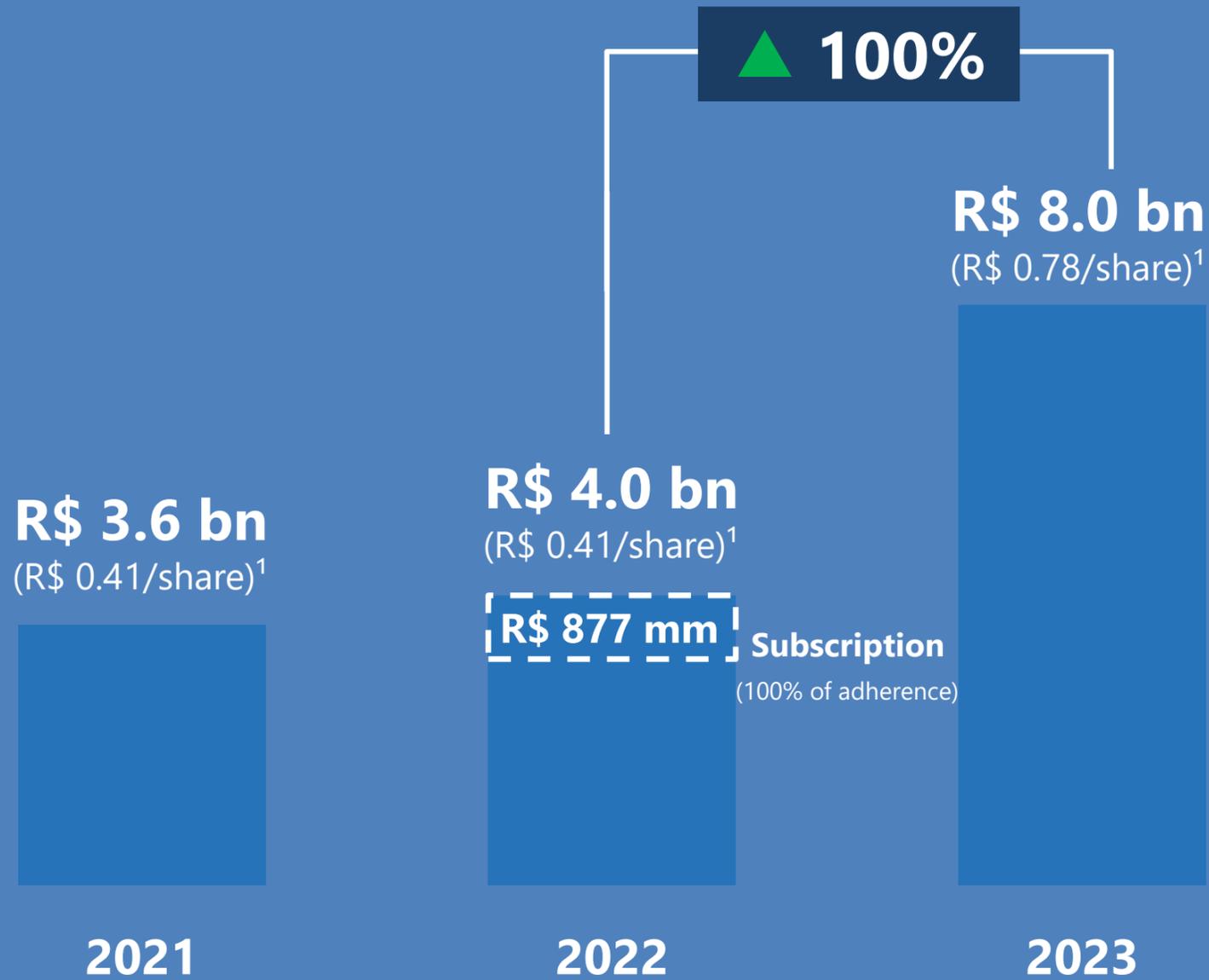
ITSA: **83%** | ITUB: **90%**  
(2017-2019)

ITSA: **29%** | ITUB: **27%**  
(2020-2022)

ITSA: **62%** | ITUB: **60%**  
(2023)



# 100% GROWTH R\$ 8 BN IN DIVIDENDS | 62% OF PAYOUT (NET)



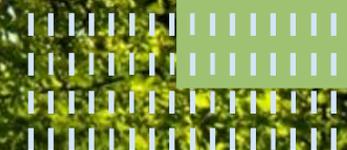
## Bonus shares of 5%

Deliberated in	Effect	Proportion
11.22.23	Capital increase by R\$ 8.8 bn of reserves	Issue of ~491 MM shares at R\$ 17.91
		5 new shares for every 100 shares

(1) Considers dividends adjusted by corporate events.  
 (2) Only considers shares listed on Ibovespa with a Negotiability Index greater 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 legal reserve.  
 (4) Considers 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.

BECAUSE WE ALWAYS  
FOCUSED ON

**ESG**



# ESG ASPIRATION

“Investing with **responsibility**,  
working as an **agent of change** to  
build business that **create value**  
and impact the **sustainable**  
**development** in Brazil.”



# ESG STRATEGY

## Pillars of Impact

### ESG impact by the holding company



**Itaúsa Institute**  
R\$50 MM/year\*  
allocated



**Environmental**  
Seeking **carbon neutrality**



**Social** **Employees**  
- Health, safety and well-being  
- Development and education  
- Diversity and inclusion

### ESG impact by investees



**ESG Assessment**  
pre- and post-  
investment



Reduction of  
**carbon emissions**



**Diversity and inclusion**



Ongoing  
strengthening of  
**governance**

### Governance (holding)



**Better disclosure** of  
ESG metrics



Improved  
**Sustainability Committee**



ESG in the  
**Board of Directors**



**ESG targets**  
linked to Senior  
Management  
compensation



Advances  
in the  
**Itaúsa Culture**



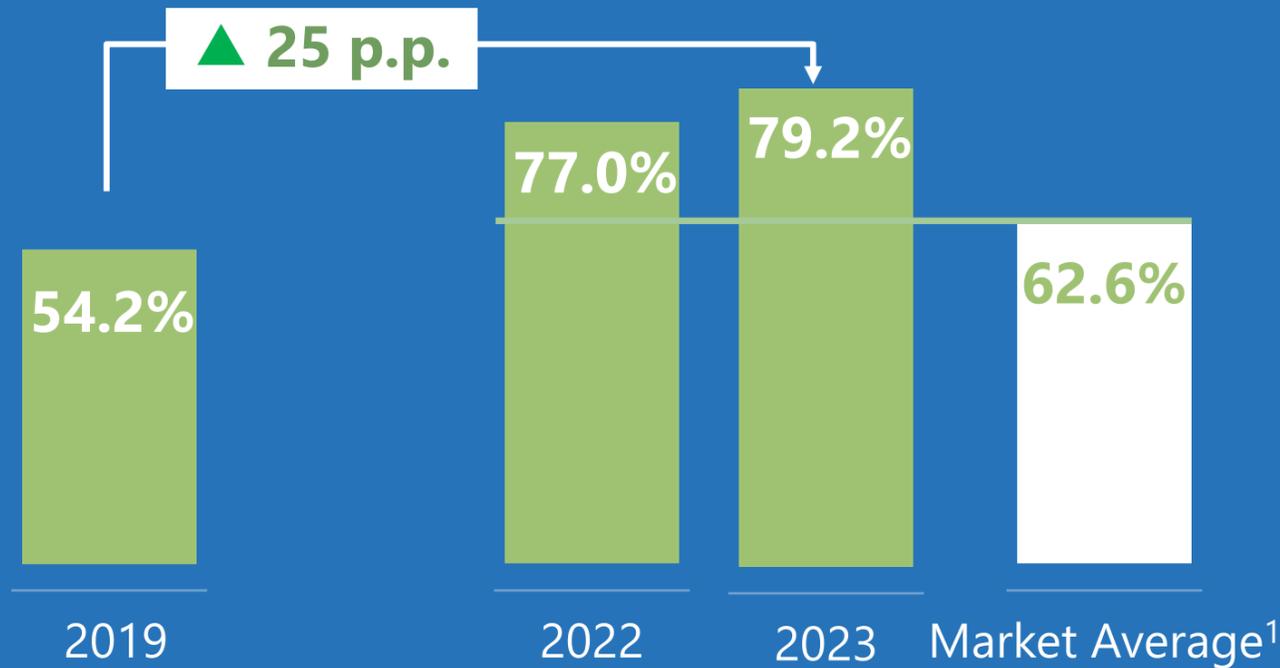
New  
**Sustainability Intelligence dept**

\* As of 2024. Additionally, to the R\$10 million allocated in 2023.

# ESG HIGHLIGHTS IN 2023

## Advances in Governance

### Adherence to the Governance Report (IBGC)



### Evolutions 2023

Statutory Audit Committee, coordinated by an expert and 100% of independent members

Collegiate, independent and annual assessment of the Board of Directors and its Committees

Sustainalytics



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



ICO2 B3

ISE B3

IGPTWB3

IDIVERSA B3

20º year

A-

15º year

17º year

2º year

1º year

(1) Study carried out by IBGC, EY and Tozzini Freire Advogados with a sample of 423 companies that submitted their reports in 2022.

# ESG

HIGHLIGHTS IN 2023

## Advances in People Management



Launched the 9 attributes that support our journey:

-  OLHAMOS RISCOS ATENTAMENTE
-  BUSCAMOS SER REFERÊNCIA EM GOVERNANÇA
-  CRIAMOS UM AMBIENTE ESTIMULANTE PARA NOSSOS TIMES
-  MAXIMIZAMOS A RENTABILIDADE COM RESPONSABILIDADE
-  DIALOGAMOS PARA TRABALHAR MELHOR JUNTOS
-  CONSIDERAMOS ÉTICA INEGOCIÁVEL
-  ATUAMOS COM VISÃO DE LONGO PRAZO
-  ESTAMOS ABERTOS AO NOVO
-  PROMOVEMOS IMPACTO POSITIVO PARA A SOCIEDADE



3<sup>rd</sup> consecutive year certified among the best companies to work for in Brazil

**LTI Plan**  
(Matching shares)

**New Long Term Incentive Plan:**  
commitment of those eligible to medium and long-term performance

# INTEGRITY AND ETHICS



Since 2020, the **Integrity Program** has been the guardian of the topic and working based on six pillars in order to **identify and mitigate integrity risks, create awareness, knowledge and engagement** and maintain **the Company in compliance**.

In 2023, we achieved the **Pro-Ethics Company** seal from the Controladoria Geral da União (CGU).



# OUR PEOPLE



Revitalization of our **Culture, values and purpose**



**Health and well-being**  
("Viva Levemente" Program)



**Gender diversity**  
(40% male e 60% female)



New **Long Term Incentives** Plan



## PEOPLE

Our human capital is Itaúsa's main asset, recognized by its expertise. We work towards support their development and well-being.





Because  
**VALUE CREATION**  
is in our DNA

# SHARES PERFORMANCE

## Annual average appreciation In Brazilian reais

	Itaúsa Total Shareholder Return	Ibovespa	CDI	Dolar
10 years	15.2%	10.6%	9.2%	7.9%
5 years	6.1%	6.2%	7.8%	5.9%
12 months	44.7%	23.0%	12.7%	-4.3%

## Total Shareholder Return in 10 years <sup>1</sup>

TSR Itaúsa	311%
IBOVESPA	174%
CDI rate	142%

## Growth of R\$100 invested

From February 28, 2014, to February 29, 2024



(1) Total Shareholder Return – equal to the close price of preferred share ITSA4, divided by initial price and adjusted by proceeds. It includes reinvestment of proceeds paid from February 2014 to February 2024.



**Active portfolio management with dedicated M&A and Monitoring departments**

Investments with disciplined capital allocation and focus on **value creation**

**Access to business** usually out of reach of most investors

**Diversified portfolio**

**Ongoing monitoring** of the portfolio companies focused on value creation



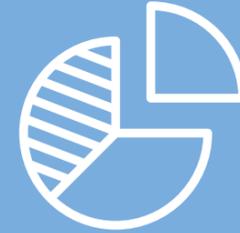
**Consistent portfolio**

**Sustainability** and continuity of business

Investments **with long - term vision**

Cash generation, with profitability and **consistent results**

**Leading brands** in their operating segments

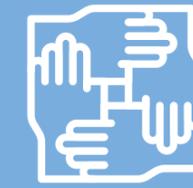


**Materiality in the capital market**

Significant assets in the market and **high liquidity**

Recurrence of **earnings flow** above market standards

Shares listed in the **main market indexes**



**Commitment to corporate sustainability**

**Environmental, Social and Governance (ESG)** engagement in the holding company and its investees

**Human capital** appreciation

Promotion of good **corporate governance** practices

Adoption of strict **ethical principles**

Strategic partners with **strong reputation**

# ITAÚSA

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



**ATTACHMENTS**



EARNINGS  
2023

## RECORD RECURRING PROFIT

2023

Profit<sup>1</sup>R\$ **13.5 bn**

▼ 1.5% vs. 2022

Recurring  
ProfitR\$ **14.1 bn**

▲ 3% vs. 2022

Stockholders'  
EquityR\$ **83.0 bn**

▲ 14% vs. 12.31.2022

ROE

**17.4%** p.y.

▼ 2.5 p.p. vs. 2022

Recurring  
ROE**18.3%** p.y.

▼ 1.7 p.p. vs. 2022

Portfolio Market  
Value<sup>2</sup>R\$ **136.5 bn**

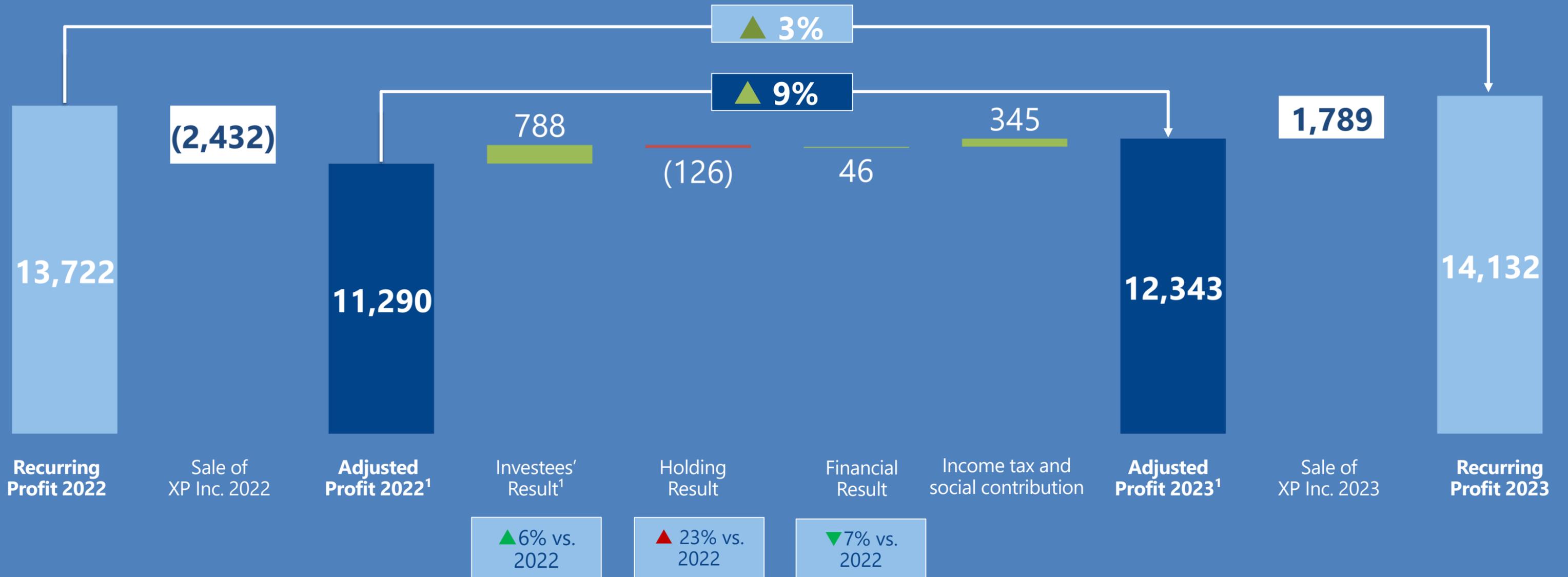
▲ 34% vs. 12.31.2022

(1) Impacted by non-recurring events that totaled R\$ 666 million in 2023.

(2) Sum of the market value as of 12.31.2023 of the shares in listed companies, the investment value (Copa Energia, Aegea) and fair value (NTS) recorded in the Balance Sheet as of 12.31.2023.

# 2023 vs. 2022 EVOLUTION OF PROFIT

(in R\$ million)

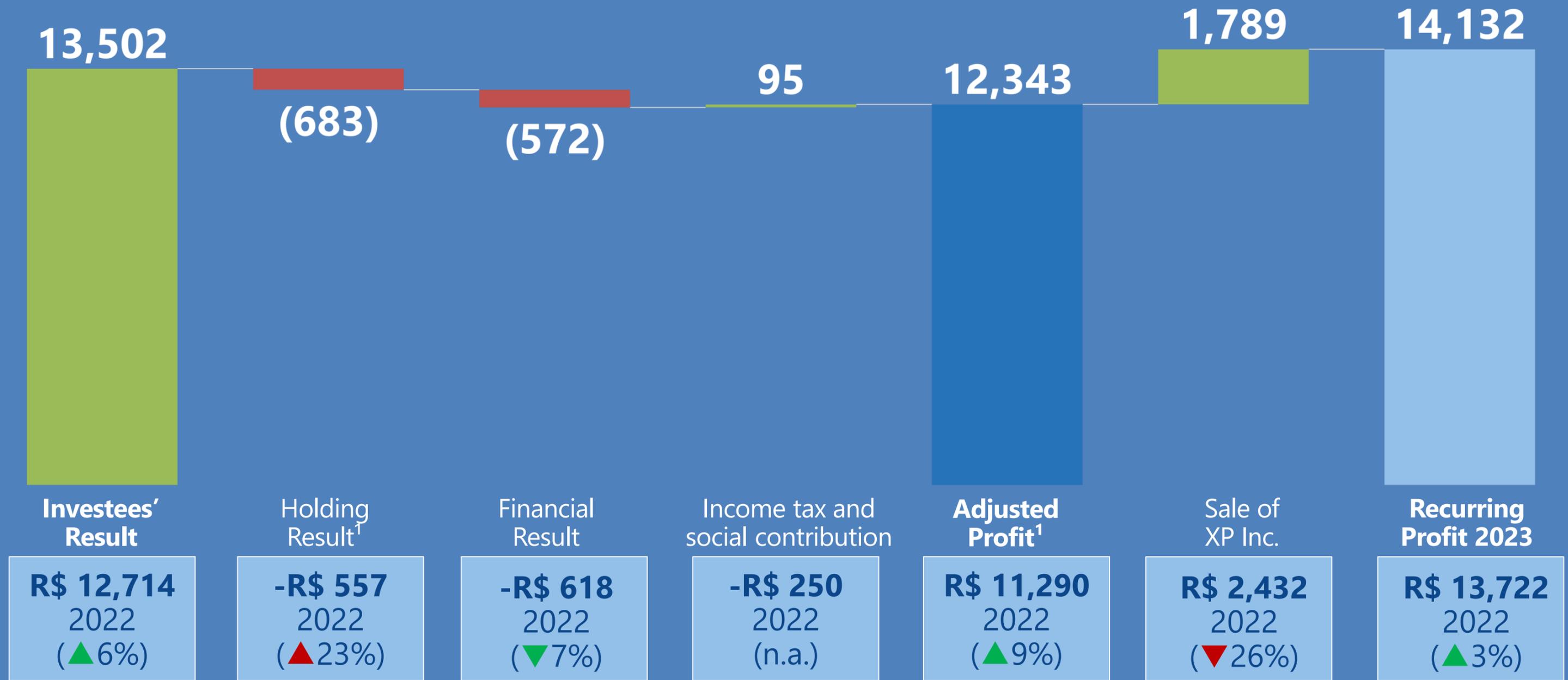


(1) Includes the effects of equity method of accounting and dividends from XP Inc. in the investees' recurring results.

2023

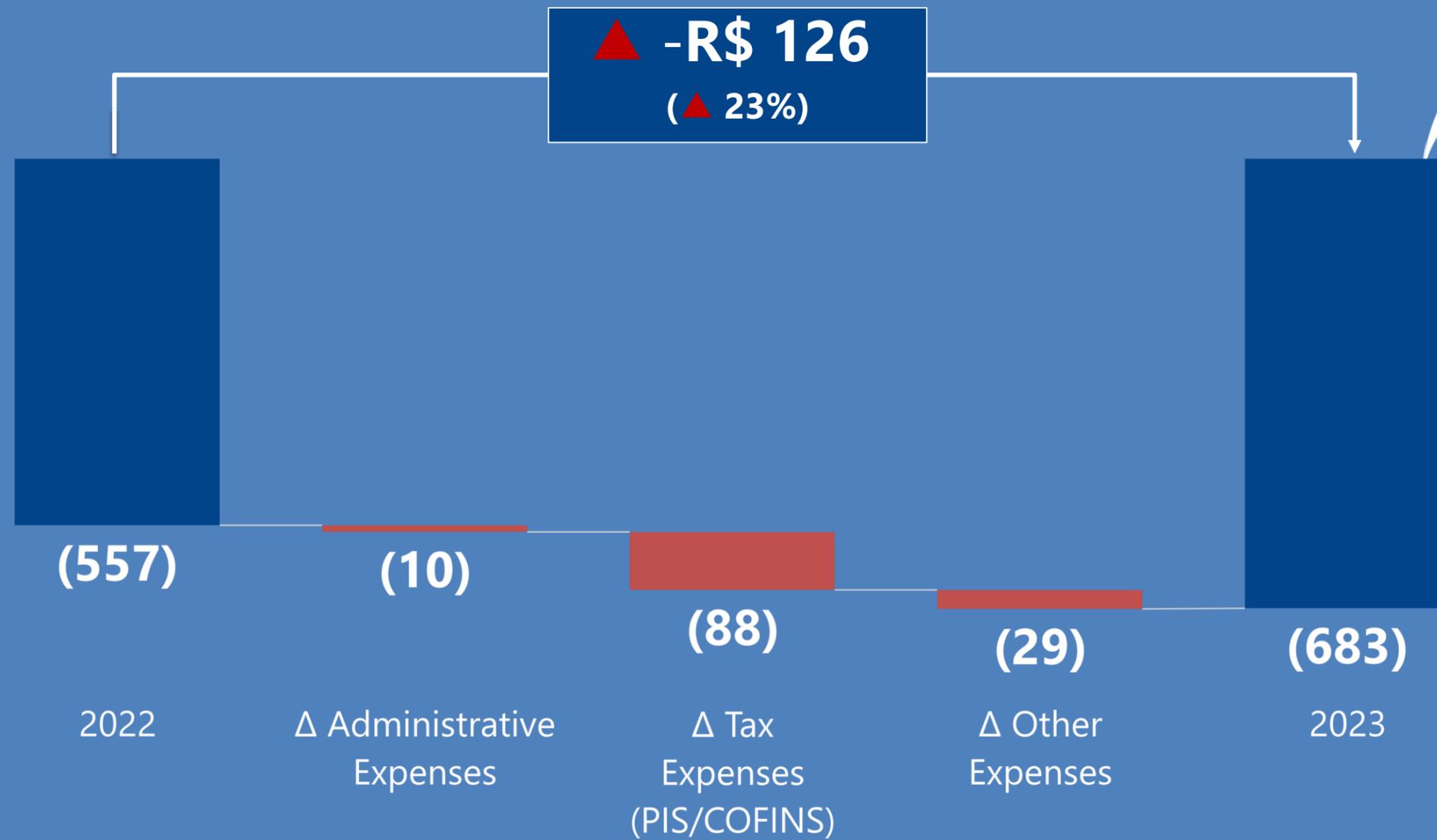
# BREAKDOWN OF ITAÚSA'S RECURRING PROFIT

(in R\$ million)



(1) Does not consider capital gain from the sale of XP Inc. shares.

2023 vs. 2022  
**EVOLUTION OF HOLDING RESULTS<sup>1</sup>**  
 (in R\$ million)



**Itaúsa's Own Results 2023**  
**-R\$ 683 million, being:**

(-) Administrative expenses  
**R\$ 177 million**

(-) Tax expenses:  
**R\$ 470 million**

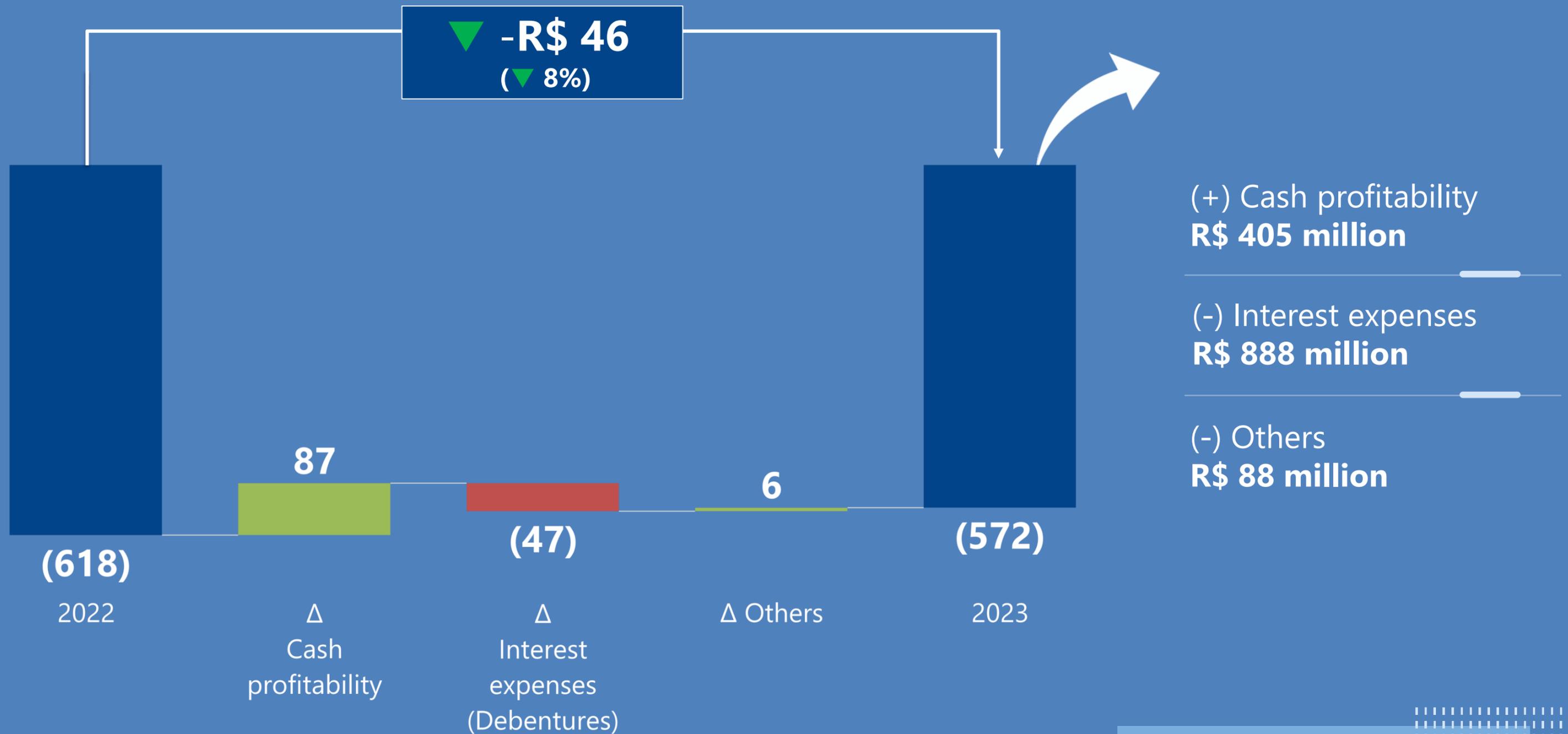
(-) Other expenses:  
**R\$ 36 million**

(1) Does not consider capital gain from the sale of XP Inc. shares.

2023 vs. 2022

# EVOLUTION OF FINANCIAL RESULTS

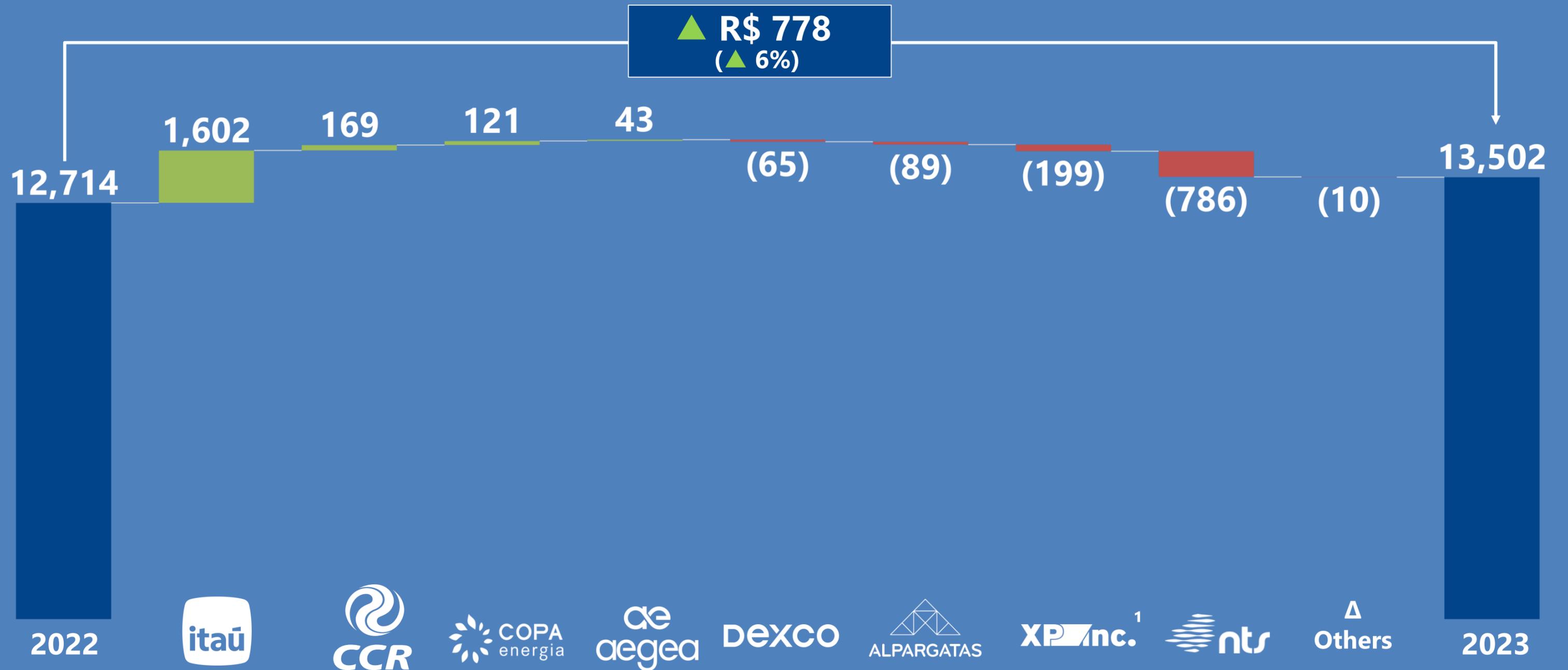
(in R\$ million)



2023 vs. 2022

# INVESTEES' RECURRING RESULT

(in R\$ million)



(1) Includes only the effects of equity equivalence and dividends from XP Inc. from the investees' recurring results.



CAPITAL ALLOCATION &  
**LIQUIDITY  
MANAGEMENT**

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# EFFICIENT CAPITAL ALLOCATION

## Conclusion of the total sale of XP shares in December/23

	2021	2022	2023	Total
Evolution of share in XP Inc.	15.1%	6.6%	0%	-
Average selling price (R\$/share)	162	114	108	116
Impact on the result (R\$ million)	903	2,551	1,789	5,243
Impact on cash (R\$ million)	1,222	4,532	3,803	9,557
Destinations	IOC payment	Alpargatas's follow-on, CCR acquisition and prepayment of debentures	Cash reinforcement and prepayment of debentures	Adjusted average price (CDI) <b>R\$ 132</b>

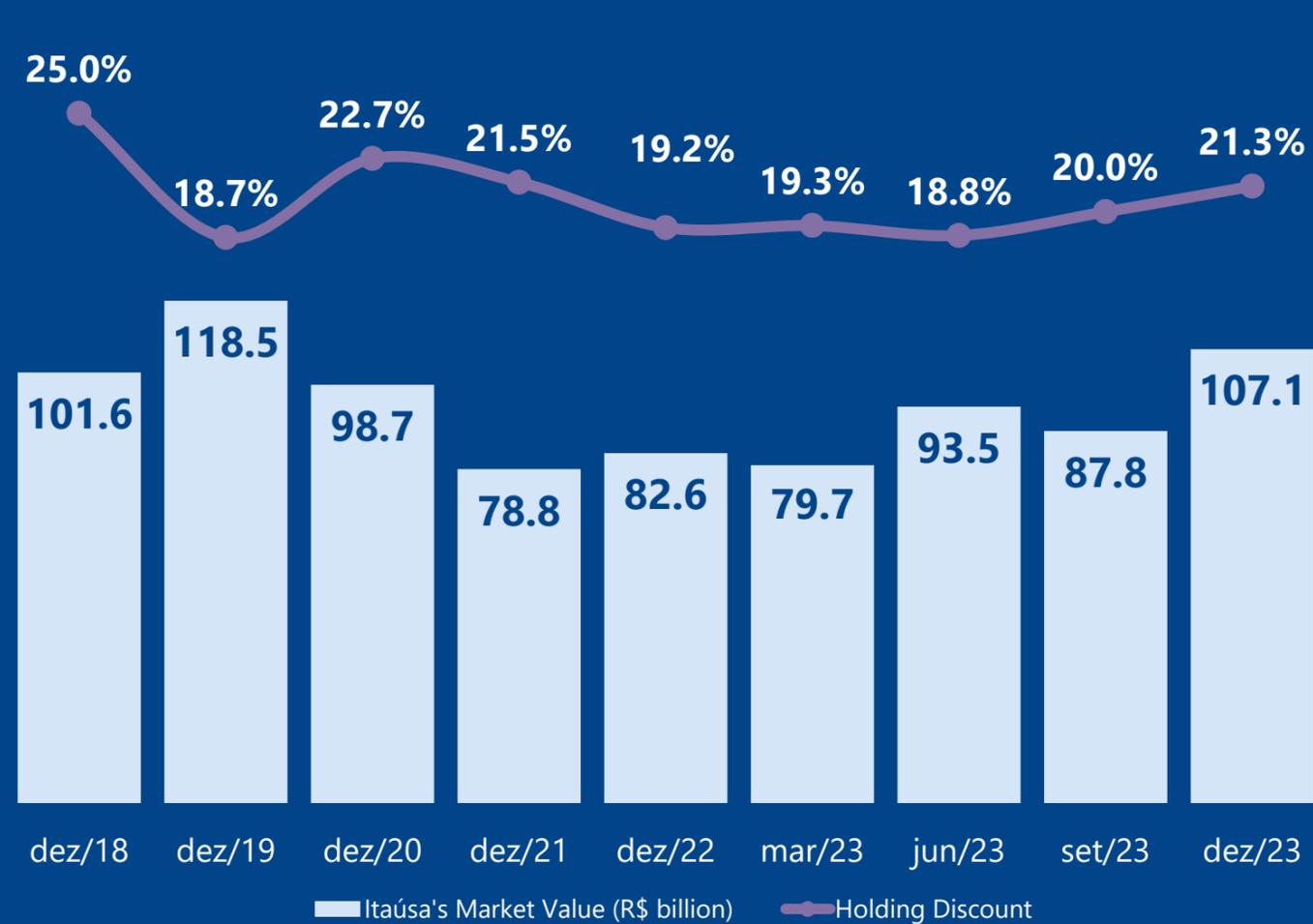




# CAPITAL MARKET

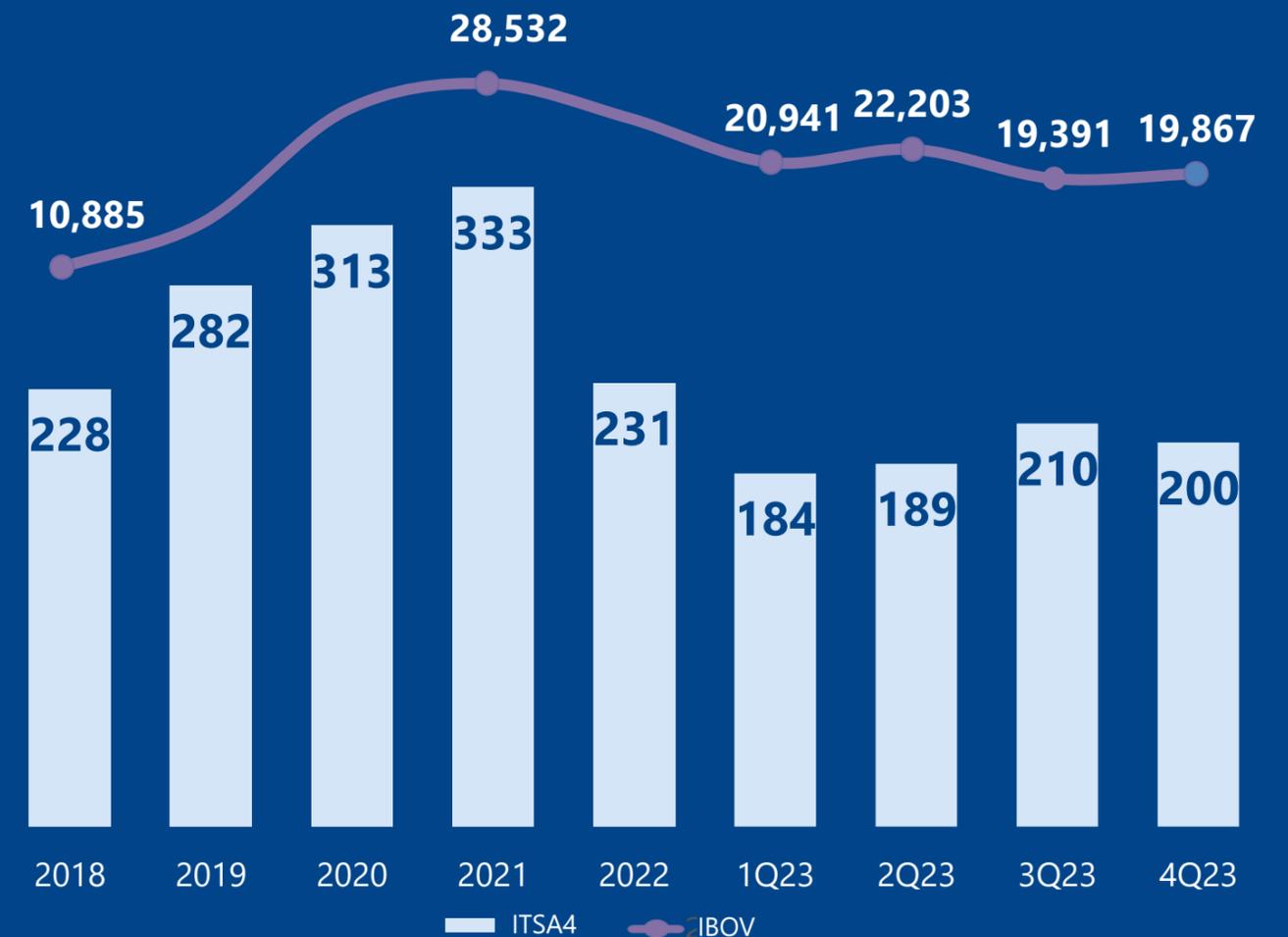
# Capital Market

## Holding discount and Market Value



## Average Daily Traded Volume

High liquidity (ITSA4 and IBOV - R\$ million)



PANORAMA ESG  
**2022**



# OVERVIEW OF INVESTEEES IN TACKLING CLIMATE CHANGE (2022)

	FINANCIAL 	FASHION AND LIFESTYLE 	CONSTRUCTION AND RENOVATION 	MOBILITY 	ENERGY 	SANITATION 	INFRASTRUCTURE 
<b>PERFORMANCE (tCO<sub>2</sub>e)</b>							
Direct emissions – scope 1	45,280 tCO e	17,743 tCO e	302,812 tCO e	75,151 tCO e	12,423 tCO e	329,302 tCO e	106,651 tCO <sub>2</sub> e
Indirect emissions – scope 2 <sup>1</sup>	36,670 tCO e	5,528 tCO e	47,577 tCO e	9,656 tCO e	1,138 tCO e	32,916 tCO e	1,551 tCO <sub>2</sub> e
<b>GOOD PRACTICES</b>							
Topic is material	✓	✓	✓	✓	✓	✓	✓
Inventory of GHG <sup>2</sup> emissions	✓	✓	✓	✓	✓	✓	⊖
Reporting to CDP <sup>3</sup>	✓	⊖	✓	✓	⊖	⊖	⊖
Public targets	✓	✓	✓	✓	⊖	✓	⊖
Included in the ICO2	✓	⊖	✓	✓	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

\*Data does not include Caetex and LD Celulose

1 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).  
 2 The GHG Protocol is a package of standards, guidance, tools and training programs for companies and governments to measure and manage emissions.  
 3 Most recent data available. See the updated data that will be published in the ESG reports of the investees

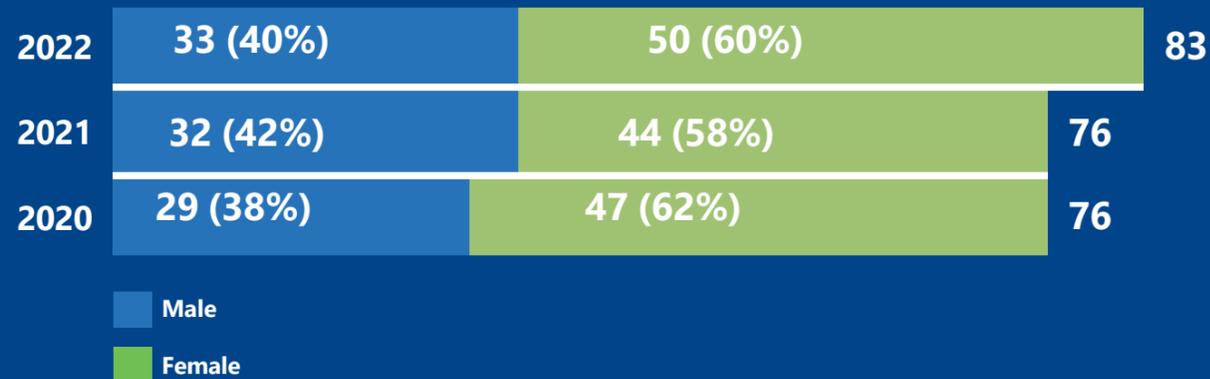
# OVERVIEW OF INVESTEEES IN DIVERSITY AND INCLUSION (2022)

	FINANCIAL 	FASHION AND LIFESTYLE 	CONSTRUCTION AND RENOVATION 	MOBILITY 	ENERGY 	SANITATION 	INFRASTRUCTURE 
<b>DEMOGRAPHIC OVERVIEW</b>							
% of women in staff	54.8%	26.0%	31.0%	38.0%	15.0%	24.4%	29.0%
% of women in leadership positions	34.1%	44.0%	30.0%	33.0%	23.6%	35.0%	22.0%
% of black people in staff	27.4%	75.0%	10.0%	45.3%	37.4%	17.4%	30.0%
% of black people in leadership positions	16.6%	4.0%	2.0%	16.8%	20.4%	20.0%	24.0%
% of PWD in staff	4.5%	4.0%	4.9%	2.0%	1.2%	1.4%	4.0%
<b>GOOD PRACTICES</b>							
Is this topic material?	✓	✓	✓	✓	⊖	✓	✓
Is it committed to any external initiatives?	✓	✓	✓	⊖	⊖	✓	✓
Are there governance targets?	✓	✓	✓	✓	⊖	✓	⊖
Is there a whistleblowing channel?	✓	✓	✓	✓	✓	✓	✓
Has it signed up to any diversity index?	✓	⊖	✓	⊖	⊖	✓	⊖
<b>RECOGNITIONS RECEIVED</b>	✓	✓	✓	✓	⊖	✓	⊖

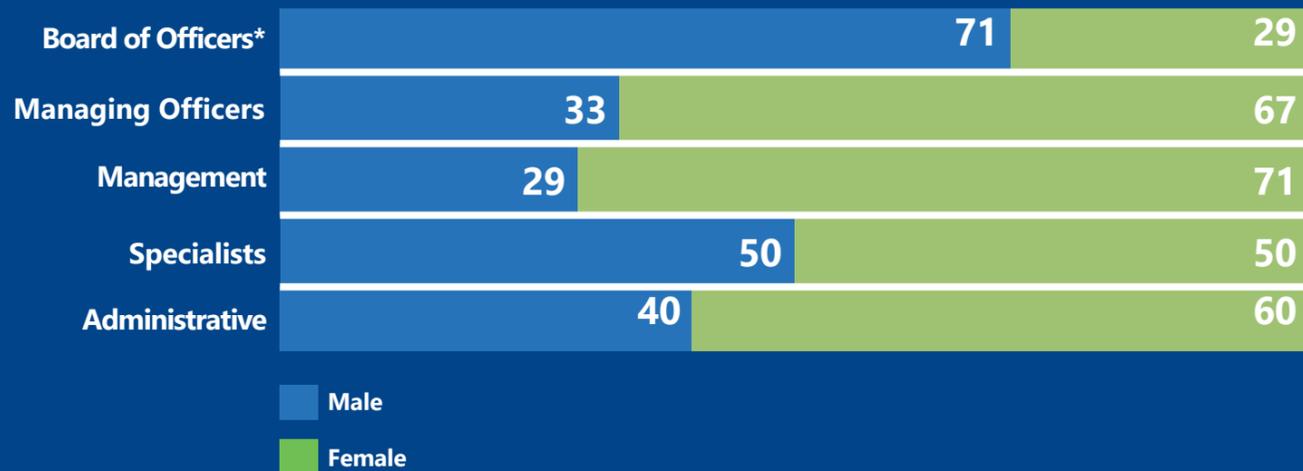
1 Demographic Overview considers the total number of employees of companies in Brazil and abroad under the Bank's control, managed by the People department of Itaú Unibanco in Brazil (97,000)

# OVERVIEW OF ITAÚSA'S STAFF DIVERSITY (2022)

## Employees, by gender



## Breakdown into categories, by gender (%)

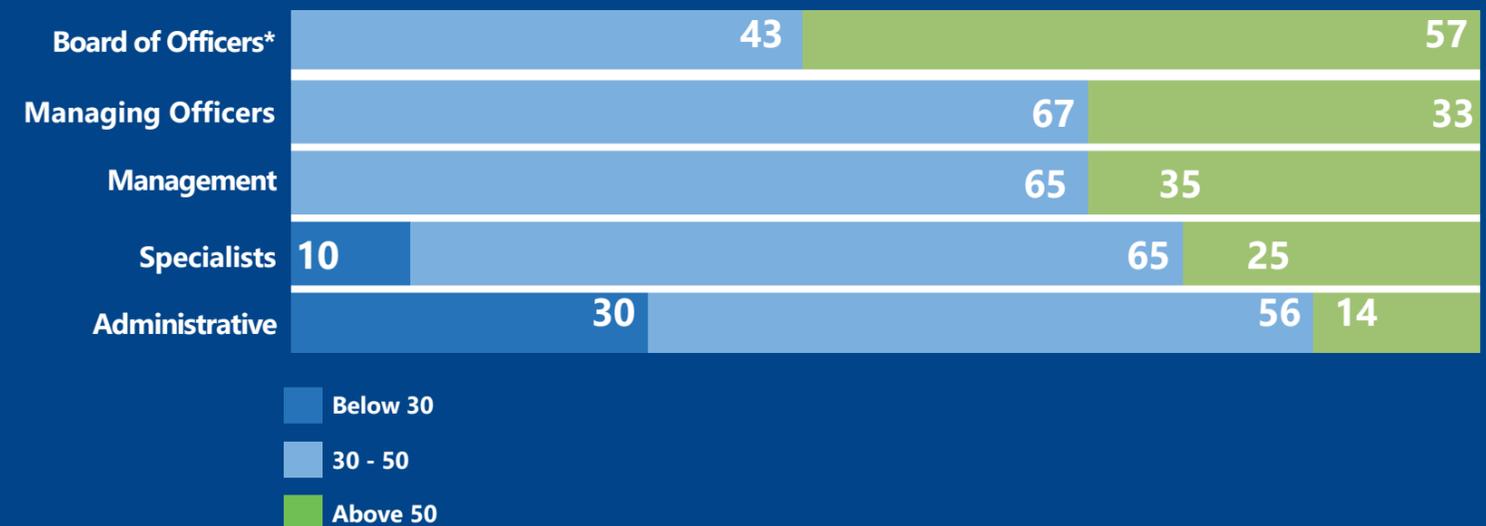


\*Considers 3 managing officers and 4 executive vice-presidents, both statutory.

**100%**

of employees have a permanent full-time employment contract and are deployed in the Southeast region.

## Breakdown into categories, by age (%)



# BOARD OF DIRECTORS' EXPERTISE AREAS



 [Access here Board of Directors' resumes](#)

# ITAÚSA

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