

# Management Report

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

São Paulo, August 14, 2023 – We present the Management Report of Itaúsa S.A. (Itaúsa or Company) for the second quarter of 2023 (2Q23). The Financial Statements have been prepared in accordance with the standards established by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), as well as the International Financial Reporting Standards (IFRS).

## Executive Summary

### Recurring Profit

# R\$3.4 billion

▲ 14% vs. 2Q22

### Portfolio Market Value

# R\$115.2 billion

▲ 20% vs. 06.30.2022

### Recurring ROE (1H23)

# 16.4% p.y.

▼ 4.2 p.p. vs. 1H22

## Itaúsa's Highlights

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

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

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

(2) Attributable to controlling stockholders.

(3) Annualized ROE (Return on Equity).

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

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

## Message from Management

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

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

**Alfredo Setubal**  
Itaúsa’s CEO



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

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

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

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

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

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

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

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

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

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



## 1. Portfolio Management

### Efficient capital allocation

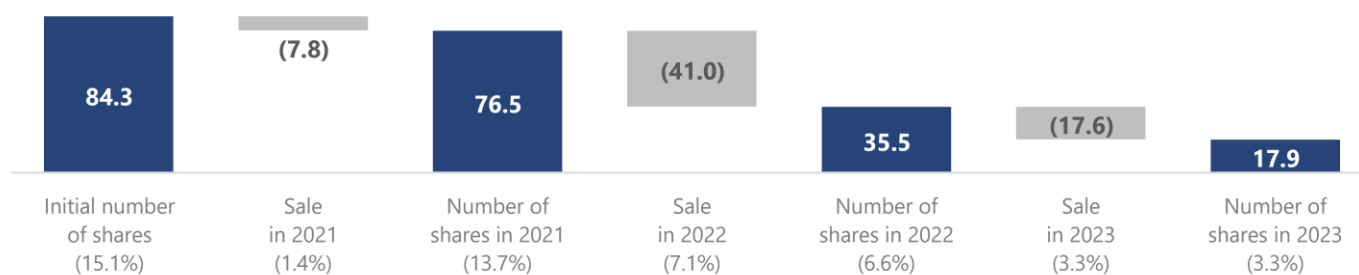
#### **XP Inc.** Divestiture of XP Inc. shares

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

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

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

History of Sales (in millions of shares)



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

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

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

# Management Report

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

## 2. Itaúsa's Operational and Financial Performance

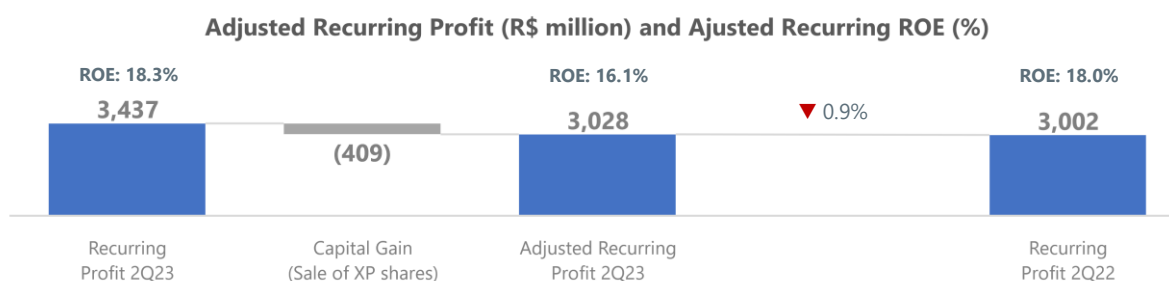
### 2.1. Individual Result of Itaúsa

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

### 2.3. Itaúsa's Own Results

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

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

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

### 2.4. Finance Result

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

### 2.5. Profit

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

### 2.6. Recurring Net Income

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

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

# Management Report

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

### Reconciliation of Recurring Profit

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

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

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

## 3. Capital Structure and Indebtedness

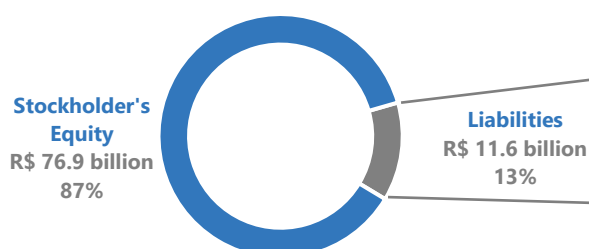
### 3.1. Breakdown of Capital and Leverage

Itaúsa has a conservative cash management approach and the maintenance of proper leverage ratios among its practices, subject to the proper liquidity level of cash and cash equivalents and focus on capital preservation. On June 30, 2023, the Company's leverage ratio was **3.2%** (net debt of R\$2.8 billion to total liabilities + equity of R\$88.4 billion) and **2.4%** on the portfolio market value (net debt of R\$2.8 billion to Net Asset Value (NAV) of R\$115.2 billion).

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

It is worth mentioning that the XP Inc. shares held by Itaúsa represent a major source of liquidity, given the strategic decision already announced by Itaúsa to sell this equity interest. If this amount was considered as a cash position (corresponding to R\$2,110 million, related to the average price of July 2023), in addition to the sale carried out in July 2023 (R\$632 million), the Company would have had a net debt position of R\$44 million.

#### Breakdown of Capital on 06.30.2023



#### Breakdown of Liabilities (R\$ million)

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

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

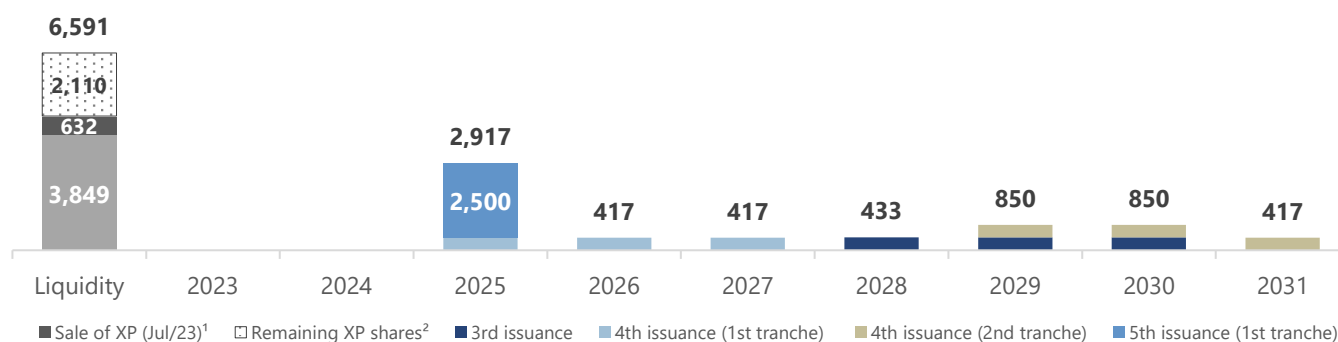


### 3.2. Repayment Schedule

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

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

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



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

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

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

#### Notes:

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

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

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

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

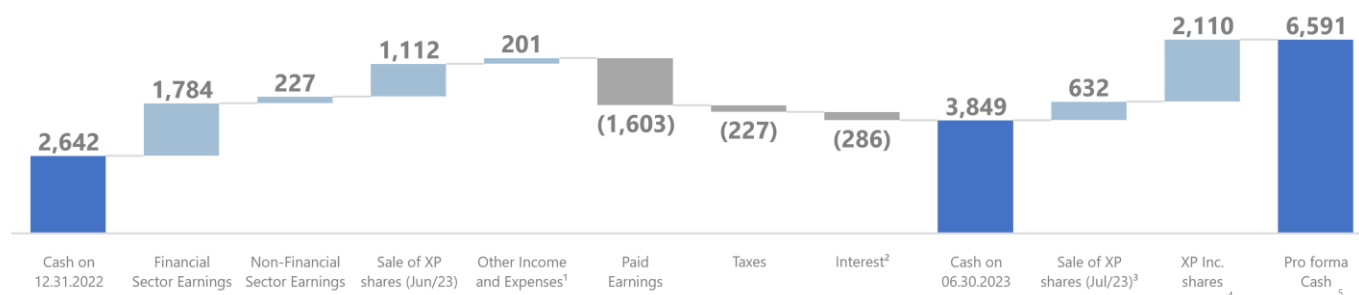
For further information on the issue of debentures, please see Note 17 or access: [www.itausa.com.br/debt-and-rating](http://www.itausa.com.br/debt-and-rating).

### 3.3. Cash Flow

Itaúsa ended 2Q23 with a **R\$3,849 million** cash balance, and its evolution from December 31, 2022 is presented below, with highlights going to (i) earnings received from the financial sector of R\$1,784 million, (ii) sale of 12 million XP shares with impact on cash of R\$1,112 million and (iii) earnings of R\$1,603 million paid by Itaúsa to its stockholders.

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

(R\$ million)



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

(2) It includes fees.

(3) Net of IOF and PIS/Cofins.

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

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



### 3.4. Rating Agencies

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

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

## 4. Return to stockholders

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

Investors who remained as stockholders for the 12-month period ended June 30, 2023 are entitled to receive the total gross amount of **R\$5.6 billion** as earnings, that is, R\$0.53263 (gross) per share, which, divided by the preferred share quoted on June 30, 2023, resulted in a 5.5% dividend yield.

Base Year	Earnings Declared <sup>1</sup>	Stockholding Position	Payment date	Gross amount declared	Gross amount per share <sup>2</sup>	Net amount per share <sup>2</sup>
2022	IOC	08.18.2022	08.30.2022	R\$90.8 million	R\$0.01030	R\$0.00876
	IOC	08.18.2022	10.02.2023	R\$435.7 million	R\$0.04940	R\$0.04199
	Quarterly IOC	08.31.2022	10.03.2022	R\$207.5 million	R\$0.02353	R\$0.02000
	IOC	11.18.2022	10.02.2023	R\$500.0 million	R\$0.05154	R\$0.04381
	Quarterly IOC	11.30.2022	01.02.2023	R\$228.3 million	R\$0.02353	R\$0.02000
	IOC	12.08.2022	03.10.2023	R\$1,367.9 million	R\$0.14100	R\$0.11985
	IOC	12.08.2022	10.02.2023	R\$431.7 million	R\$0.04450	R\$0.03783
	Quarterly IOC	02.28.2023	04.03.2023	R\$228.3 million	R\$0.02353	R\$0.02000
2023	IOC	03.23.2023	08.25.2023	R\$749.9 million	R\$0.07730	R\$0.06571
	Quarterly IOC	05.31.2023	07.03.2023	R\$228.3 million	R\$0.02353	R\$0.02000
	IOC	06.22.2023	08.25.2023	R\$1,109.8 million	R\$0.11440	R\$0.09724
<b>Total earnings in the last 12 months</b>					<b>R\$0.58256</b>	<b>R\$0.49517</b>
<b>Total earnings adjusted by the 10% bonus<sup>3</sup></b>				<b>R\$5,578.2 million</b>	<b>R\$0.53263</b>	<b>R\$0.45273</b>
Preferred share (ITSA4) value at 06.30.2023					R\$9.64	
<b>Dividend Yield</b>					<b>5.5%</b>	<b>4.7%</b>

(1) Interest on capital is subject to tax rate of 15% of withholding income tax according to legislation in force. | (2) Itaúsa's capital stock was represented by 9,701,409,715 shares as of June 30, 2023. | (3) According to market convention, Dividend Yield was calculated based on earnings per share adjusted by the 10% bonus shares in November 10, 2022 divided by the share value (ITSA4) on June 30, 2023.

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

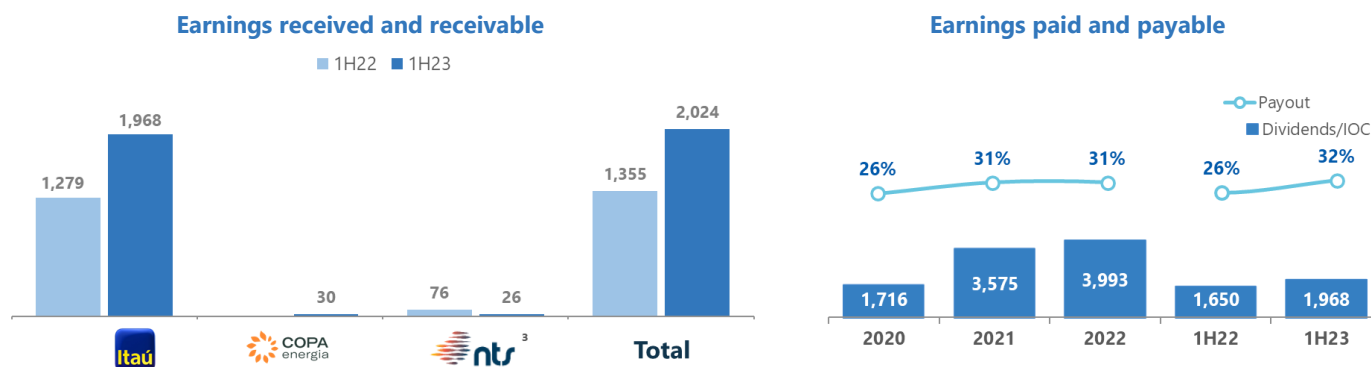
History of Itaúsa's Dividend Yield				
Base Year	2020	2021	2022	LTM <sup>1</sup> 2Q23
Dividend Yield (gross)	5.5%	4.2%	6.9%	5.5%

(1) LTM: Last twelve months.

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

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

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



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

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

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

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

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

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

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

- Capital increase in the amount of 877 million;
- Issue of 134,923,077 shares (of which 46,366,756 are common and 88,556,321 are preferred shares);
- Issue price of R\$6.50 per share, based on the average price of preferred shares in the last 120 days between April 13, 2023 (inclusive) and August 11, 2023 (inclusive), applying a discount of approximately 30%; and
- Partial approval of the capital increase of, at least, R\$300 million, if a minimum subscription of 46,153,846 common and/or preferred shares is verified.

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








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

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

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

## 5. Portfolio Market Value

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

Portfolio Companies	Price of Most Liquid Share (R\$) (A)	Total Shares (million) (B)	Market Value (R\$ million)	Itaúsa's stake (%) (C)	Market Value of the Stake (R\$ million)
 Itaú	28.42	9,800	278,514	37.2%	103,733
 XP Inc. (D)	113.06	528	59,719	4.4%	2,654
 ALPARGATAS	9.30	675	6,277	29.5%	1,854
 DEXCO	8.35	808	6,747	37.9%	2,554
 CCR	14.05	2,017	28,343	10.3%	2,932
 aegea (E)	n/d	n/d	n/d	12.9%	2,558
 ntr (F)	n/d	n/d	n/d	8.5%	2,059
 COPA energia (E)	n/d	n/d	n/d	48.9%	1,379
<b>Other Net Assets and Liabilities (G)</b>					<b>-4,511</b>
<b>Other Net Assets and Liabilities</b>					<b>115,212</b>
 ITAÚSA	9.64	9,701	93,522		93,522
<b>Discount</b>					<b>-18.8%</b>

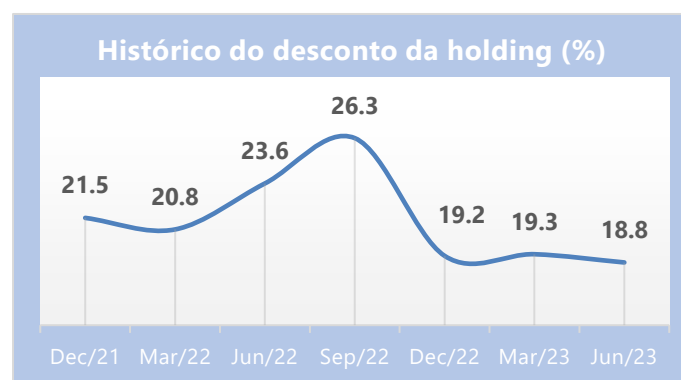
(A) Closing prices of the last business day of the period of the most liquid shares of Itaú (ITUB4), XP Inc. (Nasdaq: XP), Alpargatas (ALPA4), Dexco (DXCO3), CCR (CCRO3), and Itaúsa (ITSA4). | (B) Total shares issued less treasury shares. | (C) Itaúsa's direct and indirect equity interest in total capital of investees, according to Note 1 to the Financial Statements of Itaúsa as of June 30, 2023. | (D) It considers the quote of US\$23.46/share and foreign exchange rate of US\$1/R\$4.82. | (E) It includes the investment value recorded in the Balance Sheet as of June 30, 2023. | (F) It includes the fair value recorded in the Balance Sheet as of June 30, 2023. | (G) Data from the Parent Company's balance sheet as of June 30, 2023.

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

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

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

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



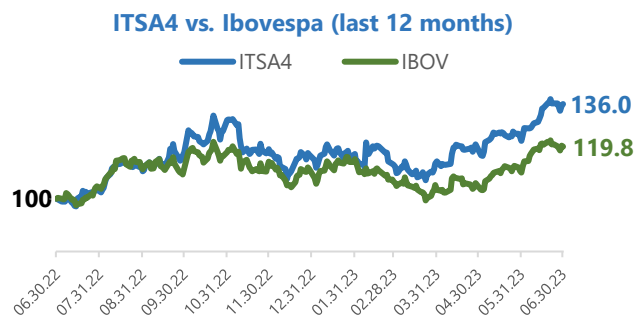
### 6. Capital Markets

#### 6.1. Share performance

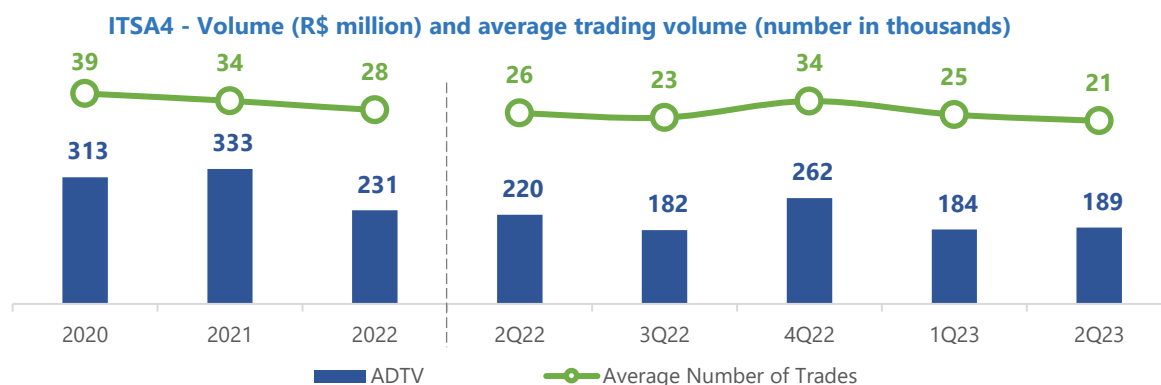
Itaúsa preferred shares (B3: ITSA4) closed 2Q23 at R\$9.64 up down **36.0%**, in the last 12 months, when adjusted by payment of earnings, whereas Ibovespa, B3's main index, appreciated by **19.8%** in the same period.

##### Performance of Itaúsa shares and Investees

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

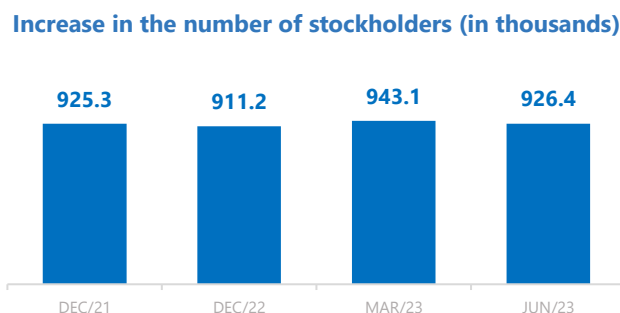


The daily average trading volume of Itaúsa preferred shares in 2Q23 was R\$189 million from R\$220 million in 2Q22, with 21,000 daily trades on average from 26,000 trades in 2Q22, down 14.1% and 19.7%, respectively, on a year-on-year basis.



#### 6.2. Increase of the stockholder base

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



## 7. Advances in Corporate Governance

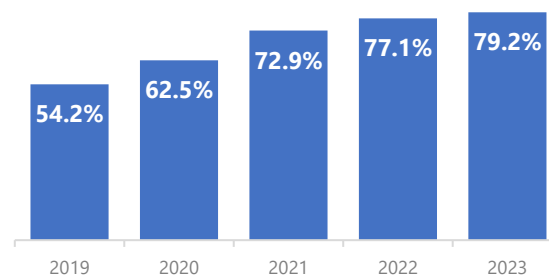
### Corporate Governance Report

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

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

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

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



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

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

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

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

## 8. Appendices

### 8.1. Operational and financial performance of investees

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

Investee Company	Sector	Itaúsa's Stake <sup>1</sup>	Ticker
Itaú Unibanco Holding S.A. <sup>2</sup>	Financial Institution (Bank)	37.25%	B3: ITUB4
XP Inc. <sup>3</sup>	Financial Products and Services	3.27%	Nasdaq: XP
Alpargatas S.A.	Footwear and Apparel	29.54%	B3: ALPA4
Dexco S.A.	Wood, Porcelain, Sanitary Metals and Dissolving Wood Pulp	37.86%	B3: DXCO3
CCR S.A.	Infrastructure and Mobility	10.34%	B3: CCRO3
Aegea Saneamento e Participações S.A. <sup>4</sup>	Sanitation	12.88%	n.a.
Copa Energia S.A.	Distribution of Gas (LPG)	48.93%	n.a.
Nova Transportadora do Sudeste S.A. (NTS)	Transportation of Natural Gas	8.50%	n.a.

(1) It includes the percentage of direct and indirect interest held by Itaúsa on June 30, 2023 and excludes treasury shares, according to Note 1 (Operations), except for XP Inc., which includes the percentage of interest after the sale of 5.6 million shares of the company carried out in July 2023, which reduced the interest rate to 3.27% from 4.44% on June 30, 2023.

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

(3) It does not include the indirect equity interest of 3.23% (excluding treasury shares) held through jointly-owned subsidiary Itaú Unibanco, since the latter has no material influence on XP, classifying this interest as a financial asset measured at fair value through "other comprehensive income" in Equity. The effects of this equity interest in Itaúsa are recorded in "carrying value adjustments" in Equity, reflecting the recording made in Itaú Unibanco's Equity.

(4) Itaúsa holds 10.20% of the voting capital and 12.88% of the total capital of Aegea Saneamento. Additionally, it has equity interests of 4.49% and 4.28% in SPCs 1 and 4 of Águas do Rio, respectively.



Itaú Unibanco Holding S.A.

### Recent developments:

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

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

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

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

- **Loan portfolio:** up 6.3% in the 12-month period, driven by the growth in major Brazilian segments (+9.1% in individuals, +5.3% in the corporate segment, +4.5% in very small, small and middle-market companies) and +4.2% in Latin America.
- **Commissions and fees and Income from insurance and private pension plan contracts:** up 3.0% from 2Q22 due to (i) higher commissions and fees arising from credit card issuance and acquiring activities, and (ii) a 40% growth of income from insurance and private pension plan contracts due to an increase in the sales of insurance policies, notably of group life, personal injuries, credit life and mortgage insurance products, and increase of finance result.
- **Expected loss of financial assets:** up 11.9% from 2Q22, due to increases in the loan portfolio and in non-performing loans.
- **General and administrative expenses:** up 15.6% from 2Q22, mainly due to increases in (i) personnel expenses, due to the effects of negotiating the collective bargaining agreement and higher profit sharing expenses; (ii) depreciation and amortization expenses, and (iii) civil provisions.
- **Efficiency Ratio:** reached 39.6% on a consolidated basis, remaining again at the lowest level of the historical series.
- **Profit:** up 18.1% from 2Q22, mainly due to the 14.1% increase in Operating Revenues, as a result of the 17.8% increase in net financial revenue, arising from higher revenue from money market investments and loan operations, in addition to the positive impact of the interest rate rise.
- **Tier I capital ratio:** capital management is essential as it drives the search for optimization of investments and ensures the bank's strength. At the end of June 2023, Tier I capital ratio was 13.6%, above the minimum required by the Central Bank of Brazil (9.5%). Considering the regulatory changes, on July 1, 2023, the bank's *pro forma* Tier I capital ratio would be 14.7%.

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

## XP inc.

### Recent developments:

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

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

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

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

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

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

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



### Recent developments:

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

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

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

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

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



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

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

## DEXCO

### Recent developments:

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

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

(1) Attributable to controlling stockholders.

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

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

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



### Recent developments:

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

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

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

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

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

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



### Recent developments:

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

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

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

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

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

- **Net Revenue:** the increase of 18.0% was mainly driven by tariff adjustments and the higher volume billed, with the latter arising from the expansion of the concession network and the increase in the number of households served, in particular by wastewater treatment systems.
- **EBITDA:** the increase of 46.4% was mainly driven by the higher volume billed and tariff adjustments.
- **Profit:** the growth was driven by the increase in the results from operations and the non-recurring impact in 2Q22 of the finance cost with the early redemption of the bond in 2017.
- **CAPEX:** the increase of 19% was driven by the increase of the portfolio and the progress made in the water and wastewater coverage network.
- **Águas do Rio:** in 2Q23, it recorded a net revenue of R\$1.5 billion, EBITDA of R\$356 million, EBITDA margin of 24.0%, and profit of R\$106 million. At the end of June 2023, Águas do Rio's total net debt was R\$7.6 billion.

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



Financial and Operational Data (R\$ million, except where indicated)	2Q23	2Q22	Δ	1H23	1H22	Δ
Volume ('000 tons)	455	460	-1.0%	882	891	-1.0%
Net Revenue <sup>1</sup>	2,667	3,078	-13.3%	5,245	5,816	-9.8%
Recurring EBITDA	298	212	40.7%	597	325	83.6%
Recurring Profit	137	67	105.7%	271	75	259.5%
CAPEX	40	26	52.1%	71	39	82.8%

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

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

- **Sales Volume:** down 1.0%, as a result of the decrease in household consumption (bottled LPG), as most of its consumers were impacted by the scenario of higher unemployment and high interest rates.
- **Net Revenue:** down 13.3%, mainly due to the reduction in prices of raw materials (LPG) at the production source passed on to consumers, in addition to the lower volume sold in the bottled LPG segment.
- **EBITDA and Recurring Net Income:** the increase was driven by the commercial strategy as of 2Q22 by adjusting tariffs based on LPG cost variations.
- **CAPEX:** up 52.1%, due to investments in the increase of the corporate portfolio and the renewal of the logistics fleet.
- **Indebtedness:** the company is committed to generating increasing and sustainable cash and reducing the indebtedness level, which is currently below the initial projections, even in a scenario with a high interest rate.

**i** For further information on *Copa Energia's* results, please access: [www.copaenergia.com.br/](http://www.copaenergia.com.br/)



### Recent developments:

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

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

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

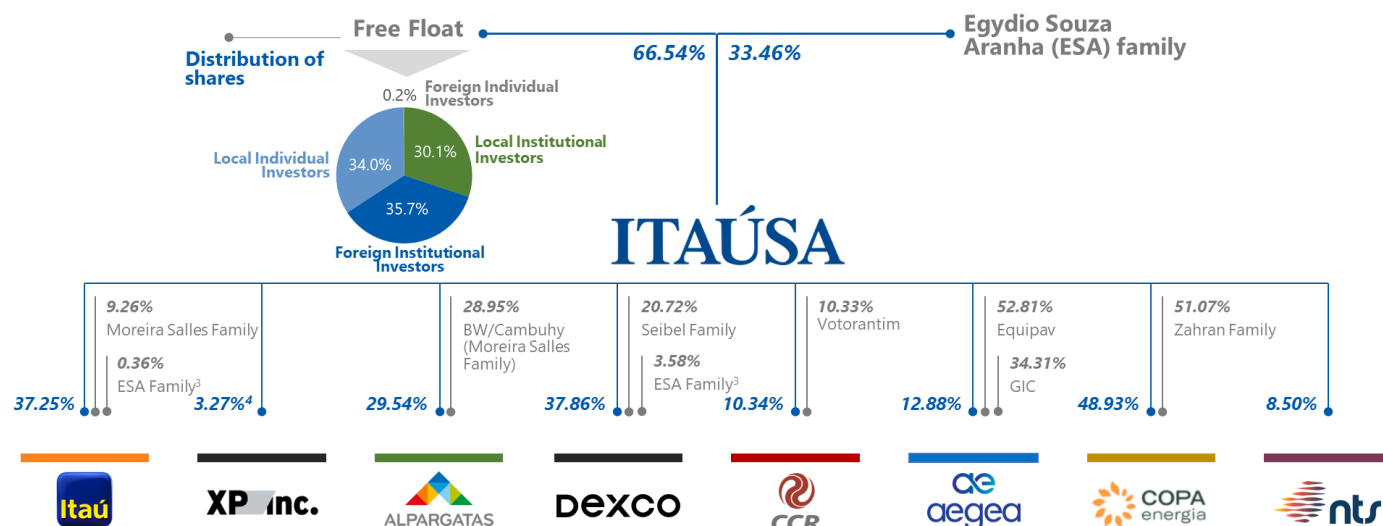
(2) On 01.12.2023, a reduction of R\$301 million in the capital of NTS was approved, which generated a restitution payment to shareholders in 2Q23 (of which R\$26 million refers to Itaúsa's shareholding).

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

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

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

### 8.2. Ownership Structure on 06.30.2023<sup>1,2</sup>



- (1) The interests presented refer to total shares, excluding treasury shares.  
 (2) These correspond to direct and indirect interest in investees.  
 (3) Shares directly held by individuals or entities of the ESA (Egydio de Souza Aranha) Family.  
 (4) *Pro forma* data. It includes the equity interest after the sale of XP Inc. shares carried out in July 2023.

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

(R\$ million)

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

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

### 8.4. Determination of Equity in the Earnings of Investees

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

#### Visualization of the 2<sup>nd</sup> quarter of 2023 and 2022

(R\$ million)

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

Notes:  
 - The interest (direct and indirect) in investees includes the average percentage of interest held by Itaúsa in the period.  
 - The investment in NTS is recognized as a financial asset and it is not accounted for under the equity method.  
 - For Aegea Saneamento, the interest shown in the table above includes equity in the earnings of Aegea Saneamento and Águas do Rio 1 and 4, in compliance with the apportionment of results agreed upon by the parties.  
 - "Other companies" includes the investments in Itautec and ITH Zux Cayman (non-operating companies).

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

(R\$ million)

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

Notes:  
 - The interest (direct and indirect) in investees includes the average percentage of interest held by Itaúsa in the period.  
 - The investment in NTS is recognized as a financial asset and it is not accounted for under the equity method.  
 - For Aegea Saneamento, the interest shown in the table above includes equity in the earnings of Aegea Saneamento and Águas do Rio 1 and 4, in compliance with the apportionment of results agreed upon by the parties.  
 - Other companies" includes the investments in Itautec and ITH Zux Cayman (non-operating companies).