

Management Report

3rd quarter of 2023

São Paulo, November 13, 2023 –We present the Management Report of Itaúsa S.A. (“Itaúsa” or “Company”) for the third quarter of 2023 (3Q23). 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\$4.6 billion

▲ 29% vs. 3Q22

Portfolio Market Value

R\$109.7 billion

▼ 6% vs. 09.30.2022

Recurring ROE (9M23)

18.8% p.y.

▼ 1.7 p.p. vs. 9M22

Itaúsa's Highlights

- **Quarterly Results:** highest Recurring Profit in Itaúsa's history, totaling R\$4.6 billion in 3Q23, growth of 29% compared to 3Q22, as a result of the strength and resilience of the portfolio, in addition to the positive impact of recording at market value of XP Inc., partially offset by the negative effect on the fair value of NTS.
- **Subscription of shares:** after the preference period and the apportionment of remaining unsubscribed shares, the share subscription reached a level of 99.90% with a capital increase of R\$876 million. The auction of remaining unsubscribed shares and approval of capital are expected to take place by the end of Nov/2023.
- **Deleveraging:** prepayment of R\$1.6 billion in September 2023 of the 1st series of the 5th issue of debentures.
- **Interest on Capital declared:** Interest on Capital declared on September 18, 2023 and October 16, 2023, respectively, of R\$0.099025/share (net) and R\$0.043775/share (net), with payment to be made by December 30, 2024 (date to be defined).
- **Dividend Yield:** it totaled 8.6% in the last 12 months ended on October 31, 2023, 4.4 p.p. higher than in 2021.
- **XP Inc.:** sale of 1.6% of XP's capital stock for R\$1 billion in 3Q23, with equity interest sold to 2.7%.
- **Rating:** in September, Moody's upgraded the rating attributed to Itaúsa to 'AAA.br', from 'AA+.br', and in November, Fitch reiterated the rating 'AAA(bra)' to Itaúsa.

| R\$ million | 3Q23 | 3Q22 | Variation | 9M23 | 9M22 | Variation |
|---|--------|--------|-----------|--------|--------|-----------|
| PROFITABILITY AND RETURN¹ | | | | | | |
| Profit | 4,091 | 3,555 | 15.1% | 10,482 | 10,350 | 1.3% |
| Recurring Profit | 4,578 | 3,540 | 29.3% | 10,683 | 10,362 | 3.1% |
| Return on Equity (%) ² | 20.9% | 20.6% | 0.3 p.p. | 18.4% | 20.5% | -2.0 p.p. |
| Recurring Return on Equity (%) ² | 23.4% | 20.5% | 2.9 p.p. | 18.8% | 20.5% | -1.7 p.p. |
| BALANCE SHEET | | | | | | |
| Total Assets | 88,685 | 82,627 | 7.3% | 88,685 | 82,627 | 7.3% |
| Net Debt | 1,726 | 5,812 | -70.3% | 1,726 | 5,812 | -70.3% |
| Stockholders' Equity | 79,738 | 70,827 | 12.6% | 79,738 | 70,827 | 12.6% |
| CAPITAL MARKET | | | | | | |
| Market Value ³ | 87,798 | 85,813 | 2.3% | 87,798 | 85,813 | 2.3% |
| Average Daily Traded Volume (ADTV) ⁴ | 210 | 182 | 15.4% | 194 | 222 | -12.6% |

(1) Attributable to controlling stockholders.

(2) Annualized ROE (Return on Equity).

(3) Calculated based on the closing price of preferred shares on September 29, 2023 and September 30, 2022 and does not include treasury shares.

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

ITSA
B3 LISTED N1

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ISE B3

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Management Report

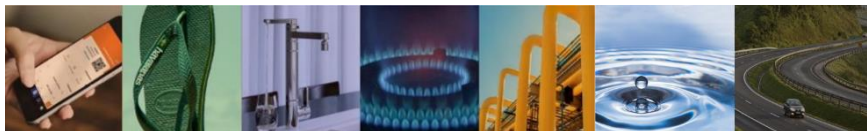
3rd quarter of 2023

“In the 3rd quarter of 2023, Itaúsa continued carrying out its deleveraging strategy, taking into account the challenging domestic and international macro scenarios. It also allocated part of the proceeds from the sale of XP shares to strengthen cash and prepay debts raised in connection with investments made in recent years”.

Alfredo Setubal

Itaúsa's CEO

Message from Management



Recent reductions in the SELIC rate in the last months have signaled better expectations for the Brazilian economy. However, interest rates remain at high levels, as well as concerns about Brazil's fiscal position, as the challenges brought by the international scenario remain. U.S. interest rates also remain high, central banks around the world maintain a firm stance to achieve inflation targets, and growing geopolitical conflicts generate uncertainty about the global economy. These are the reasons why we still view the business dynamic with caution.

Itaúsa's recurring profit in 3Q23 was up 29%, driven by consistent results from its portfolio, in addition to greater gains from the sale of XP Inc. shares and the positive effect of recording the remaining XP Inc. shares at market value, after the loss of significant influence on the company with the termination of the Stockholders' Agreement. Recurring result from investees, recorded in Itaúsa in 3Q23, totaled R\$4.4 billion, up 23% on a year-on-year basis, mainly driven by the growing results of Itaú Unibanco, Copa Energia, CCR Group and Aegea, in addition to the positive effect of the market value of XP mentioned above, partially offset by the negative adjustment of the fair value of NTS.

Itaú Unibanco's results were driven by the growth of loans in the main segments in Brazil, alongside the good performance of margin with the market, in addition to more positive results from commissions and fees and results from insurance operations. Investees from the energy and infrastructure segments continue to present growing performance curves. On the other hand, the still high level of interest rates and the resulting drop in consumption levels, which have been observed for some time, continued to post challenges to the performance of Alpargatas and Dexco.

Proceeding with our efficient capital allocation strategy, in the 3rd quarter of 2023 we sold 8.7 million class A shares of XP Inc. for the approximate amount of R\$1 billion, and thus became the holder of 2.7% of the latter's capital stock. The proceeds from this sale were allocated to strengthen cash and carry out our deleveraging strategy. Accordingly, at the end of September, we carried out the early repayment of 60% of debentures of the 1st series of the 5th issue, in the total approximate amount of R\$1.6 billion.

Due to the portfolio diversification, the reduction in leverage levels and the comfortable liquidity for debt service, in September Moody's upgraded the rating assigned to Itaúsa and its 3rd and 4th debenture issues to 'AAA.Br', from 'AA+.br'. Likewise, in November Fitch reiterated the rating assigned to Itaúsa and its 5th issue of debentures at 'AAA(bra)'.

Faced with increasingly complex global challenges, whether in the fight against inequalities or climate change, coupled with the desire, as a holding company, to increasingly positively impact society, on September 27 the Instituto Itaúsa was launched. Its purpose is to promote the sustainable development of Brazil through two strategic fronts: environmental conservation and the productivity and sustainability binomial. In 2023, R\$10 million was invested in projects of these two fronts. Beginning in 2024, R\$50 million a year will be allocated to Instituto Itaúsa.

In October we held our 23th public meeting with stockholders, investors and market analysts. Connected to the Institutional Campaign "Everywhere has a little bit of Itaúsa", this 100% digital and live event was themed "The same purpose everywhere". We debated the strategies of the holding company and investees and the role of each in transforming the future of Brazil. At that event, Itaúsa's CEO Alfredo Setubal presented the advancements of the strategy and the creation of value of Itaúsa and its portfolio companies. After that, our Head of Sustainability Marcelo Furtado joined Alfredo to debate the progress of Itaúsa's ESG Agenda and the establishment of Instituto Itaúsa. The event closed with the panel hosted by the CEOs of Itaúsa, Itaú Unibanco, Dexco, the CCR Group, Aegea, and Copa Energia, whose core theme was "ESG as a business strategy".

We are confident of our running the business on the right path by keeping a focus on capital allocation discipline, long-term vision, a culture of risk management, transparency and appreciation of human capital. We will continue to target value creation for our more than 900,000 stockholders, investees and society.



1. Portfolio Management

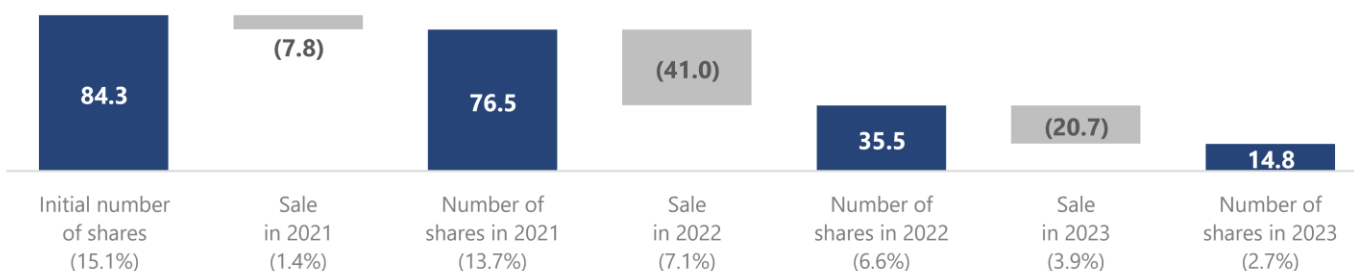
Efficient capital allocation

XP Inc. Divestiture of shares in XP Inc.

As part of its efficient capital allocation strategy, from July to September 2023 Itaúsa sold **8.7 million** Class A shares in XP Inc., corresponding to 1.6% of the latter's capital for the approximate amount of **R\$1.0 billion** (average sales price of R\$118 per share). Itaúsa has thus become the direct holder of 14.8 million shares, which represent 2.7% (excluding treasury shares) of XP's total capital and 1.0% of its voting capital.

In July, the termination of the XP Inc. stockholders' agreement was announced, as well as the resignation of the members appointed by Itaúsa to XP's Board of Directors and Audit Committee. Following these changes, Itaúsa no longer records its investment in XP based on the equity method, but will be rather recording it as a financial asset measured at market value in the third quarter of 2023. This change in the accounting treatment generated a net positive impact of R\$871 million in the 3Q23 result.

History of Sales (in millions of shares)



| | 2021 | 2022 | 1H23 | 3Q23 | Total |
|-----------------------------------|-------|-------|-------|-------|-------|
| No. of transactions | 1 | 5 | 1 | 2 | 9 |
| No. of shares sold (million) | 7.8 | 41.0 | 12.0 | 8.7 | 69.5 |
| Sales value (gross) (R\$ million) | 1,270 | 4,670 | 1,112 | 1,025 | 8,076 |
| Impact on Results (R\$ million) | 903 | 2,551 | 409 | 533 | 4,396 |
| Average selling price (R\$/share) | 162 | 114 | 93 | 118 | 116 |

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

2. Operational and Financial Performance of Itaúsa

2.1. Individual Result of Itaúsa

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

| Managerial Individual Result of Itaúsa ¹ | | | | | | |
|---|--------------|--------------|-----------------|---------------|---------------|------------------|
| R\$ million | 3Q23 | 3Q22 | Δ% | 9M23 | 9M22 | Δ% |
| Investees' Recurring Profit | 4,425 | 3,585 | 23% | 10,856 | 9,741 | 11% |
| Financial Sector | 4,510 | 3,109 | 45% | 10,514 | 8,653 | 22% |
| Itaú Unibanco | 3,588 | 3,003 | 19% | 9,484 | 8,335 | 14% |
| XP Inc. ² | 922 | 107 | n.a. | 1,030 | 318 | n.a. |
| Equity Method of Accounting | - | 107 | n.a. | 108 | 318 | -66% |
| Adjustment to Market Value | 871 | - | n.a. | 871 | - | n.a. |
| Earnings | 51 | - | n.a. | 51 | - | n.a. |
| Non-Financial Sector | (46) | 520 | -109% | 436 | 1,182 | -63% |
| Alpargatas | 2 | 12 | -87% | (16) | 56 | n.a. |
| Dexco | 56 | 61 | -9% | 178 | 212 | -16% |
| CCR Group | 52 | (1) | n.a. | 105 | (1) | n.a. |
| Aegea Saneamento | 10 | 9 | 15% | 48 | 26 | 85% |
| Copa Energia | 70 | 39 | 82% | 203 | 76 | 167% |
| NTS ³ | (238) | 402 | n.a. | (86) | 815 | n.a. |
| Other companies | 2 | (2) | n.a. | 3 | (3) | n.a. |
| Other results⁴ | (38) | (44) | -13% | (94) | (93) | 1% |
| Results of Itaúsa | 360 | 168 | 113% | 465 | 1,064 | -56% |
| Administrative Expenses | (52) | (39) | 31% | (126) | (121) | 4% |
| Tax Expenses ⁵ | (117) | (101) | 17% | (340) | (253) | 34% |
| Other Operating Revenues | (4) | (5) | -22% | (10) | (8) | 23% |
| Capital gain on disposal of XP Inc. shares ⁶ | 533 | 314 | 70% | 941 | 1,446 | -35% |
| Financial Income/Expenses | (124) | (163) | -24% | (466) | (414) | 13% |
| Income before Income Tax/Social Contribution | 4,661 | 3,591 | 30% | 10,855 | 10,391 | 4% |
| Income Tax/Social Contribution | (83) | (51) | 63% | (173) | (29) | n.a. |
| Recurring Profit | 4,578 | 3,540 | 29% | 10,683 | 10,362 | 3% |
| Non-recurring Result | (487) | 15 | n.a. | (201) | (13) | n.a. |
| Itaúsa's results | (1) | 63 | n.a. | 291 | 117 | 149% |
| Financial Sector | (515) | (24) | n.a. | (567) | (96) | 493% |
| Non-Financial Sector | 29 | (24) | n.a. | 75 | (34) | n.a. |
| Profit | 4,091 | 3,555 | 15% | 10,482 | 10,350 | 1% |
| Return on Equity (%) | 20.9% | 20.6% | 0.3 p.p. | 18.4% | 20.5% | -2.0 p.p. |
| Recurring Return on Equity (%) | 23.4% | 20.5% | 2.9 p.p. | 18.8% | 20.5% | -1.7 p.p. |

(1) Attributable to controlling stockholders.

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

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

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

(5) Essentially considers PIS and COFINS (according to notes n° 22 and n° 23).

(6) Capital gain net of PIS and COFINS.

2.2. Recurring Result of investees recorded by Itaúsa (3Q23 vs. 3Q22)

Recurring profit of investees, recorded by Itaúsa in 3Q23, totaled **R\$4.4 billion**, up **23%** on a year-on-year basis, mainly driven by the consistent results of its investment portfolio and the positive effect of investments in XP Inc. now being treated as a financial asset measured at market value beginning this 3Q23.

Itaú Unibanco posted an increase in the loan portfolio, resulting in a better margin with clients, in addition to growth in the margin with the market, and commissions and fees and result from insurance operations, partially offset by the higher cost of credit and personnel expenses as a result of the collective bargaining agreement. The bank's efficiency ratio was once again at the lowest level of the historical series, reaching 40.2% in the consolidated information.

Alpargatas, with its focus on restructuring and streamlining operations, once again faced a more challenging market scenario, with its results impacted by the reduction in volumes in Brazil and the international market, higher distribution and storage costs and the write-off of finished product, partially offset by lower personnel expenses and raw material costs.

Likewise, the economic scenario continues to bring challenges to **Dexco's** segments of operations, which posted a strong fall in the volume of sales in its three Divisions (Bathroom Fixtures, Fittings & Ceramic Tiles, and Wood). This impact was partially offset by operational efficiency plans, such as collective vacation and scheduled breaks, added to the growing results of LD Celulose, which operated slightly above installed capacity, in addition to the revaluation of the biological asset value.

CCR Group once again recorded growth in its three segments of operations, driven by the resumption of activities after the pandemic, added to the cost control discipline in line with its plan to accelerate value and focus on efficiency, in addition to tariff increases. The effects of having its results recognized under the equity method in Itaúsa in 3Q23 are higher compared to the same period of last year, as CCR Group's results started to be recorded in Itaúsa only in September 2022, the last month of the 3Q22.

Aegea reported better results of operations and profit, mainly driven by the higher volume billed arising from the consolidation of Corsan, tariff increases, and growth of the billed volume in other concessions, partially offset by higher finance costs.

Results of investment in **NTS**, recorded by Itaúsa as a "financial asset", were adversely impacted by the negative adjustment to the fair value of the asset measurement in 3Q23, reflecting the 2023 IGP-M deflation on tariffs charged by NTS. On a year-on-year basis, results were lower due to the lower volume of earnings received in 3Q23 compared to 3Q22 and the positive effect of the fair value measurement of the asset in 3Q22 in view of the negative adjustment in 3Q23.

Copa Energia recorded higher EBITDA and profit, mainly driven by the commercial strategy implemented and cost optimization as a reflection of the synergies captured in the integration of Copagaz and Liquigás businesses, which made up for the loss of volume in the resale segment, in which consumption has been impacted by the economic scenario.

Lastly, the remaining share in **XP Inc.** began to be measured by Itaúsa at its market value from this third quarter onwards due to the loss of significant influence in the business, bringing a relevant positive impact to the 3Q23 results.

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\$52 million in 3Q23, up 31% on a year-on-year basis, mainly due to the adjustment to the provision for short-term incentives, strengthening of the Portfolio Management structure, creation of the Sustainability department, and higher communication and legal expenses. In the year-to-date, general and administrative expenses were up 4%, below inflation.

Tax expenses totaled R\$117 million in 3Q23, up 17% on a year-on-year basis. These expenses were mainly driven by PIS/COFINS levied on the interest on capital declared by Itaú Unibanco in the period which were higher than the declarations made in the previous year.

Capital gain from the sale of XP Inc. shares totaled R\$533 million in 3Q23, up 70% on a year-on-year basis, driven by the higher volume of shares sold in the period, as well as their higher average selling price.

2.4. Finance Result

Finance Result reached negative R\$124 million in 3Q23. The R\$39 million increase in Finance Result on a year-on-year basis was mainly driven by the higher return on cash in the period and a slight drop in interest expenses, as a result of the early settlement of debentures. On September 29, 2023, 60% of the 1st series of the 5th issue of debentures was repaid in advance, therefore, it is expected that there will be an even further reduction in interest expenses in the coming periods.

2.5. Profit

Profit totaled R\$4,091 million in 3Q23, up 15% from the R\$3,555 million on a year-on-year basis, mainly driven by better results from Itaú Unibanco and Copa Energia, higher finance result, recognition of the equity interest in XP Inc. as a “financial asset” measured at market value, as well as the sale of XP Inc. shares with volume and average price higher than that recorded in 3Q22, partially offset by the non-recurring negative effect arising from the sale of the Itaú operation in Argentina.

2.6. Recurring Profit

Recurring Profit was R\$4,578 million in 3Q23, up 29% from the R\$3,540 million on a year-on-year basis.

Profit was impacted by certain non-recurring events, which had a negative effect of R\$487 million in 3Q23. The main non-recurring event in the period was the divestiture of Itaú Unibanco in Banco Itaú Argentina’s operations.

| Reconciliation of Recurring Profit | | | | |
|--|--------------|--------------|---------------|---------------|
| R\$ million | 3Q23 | 3Q22 | 9M23 | 9M22 |
| Recurring Profit | 4,578 | 3,540 | 10,683 | 10,362 |
| Total non-recurring items | (487) | 15 | (201) | (13) |
| Own¹ | (1) | 63 | 291 | 117 |
| Financial Sector | (515) | (24) | (567) | (96) |
| Itaú Unibanco | (515) | (24) | (567) | (96) |
| Treasury ² | 10 | - | (2) | 71 |
| Corporate reorganization of Câmara Interbancária de Pagamentos (CIP) | - | - | - | 89 |
| Liability adequacy test | - | - | - | 50 |
| Sale of Banco Itaú Argentina S.A. (BIA) | (452) | - | (452) | - |
| Voluntary severance program | - | - | - | (282) |
| Others | (73) | (24) | (113) | (23) |
| XP Inc. | - | - | - | - |
| Non-Financial Sector | 29 | (24) | 75 | (34) |
| Alpargatas | (4) | 1 | (61) | (14) |
| Dexco | 57 | (3) | 51 | (6) |
| CCR | (26) | - | 13 | - |
| Copa Energia | 1 | (1) | 2 | (5) |
| Others ³ | - | (21) | 71 | (9) |
| Profit | 4,091 | 3,555 | 10,482 | 10,350 |

(1) For the 9M23, it refers mainly to the recovery of taxes (PIS/COFINS) on the sale of XP and earn-out of Elekeiroz.

(2) It refers to the effect of the changes in equity interests of Itaúsa in Itaú Unibanco, arising from changes in treasury shares held by Itaú Unibanco.

(3) For the 9M23, it refers mainly to the positive effect of the successful outcome in the Itaútec-related lawsuit.

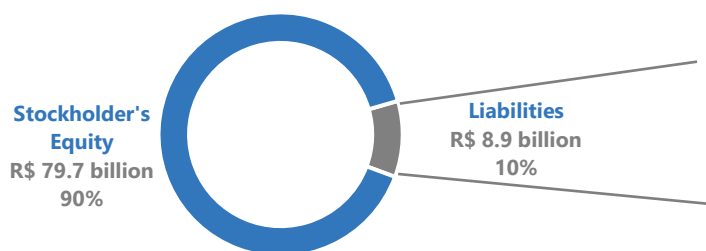
3. Capital Structure and Indebtedness

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 September 30, 2023, the Company's leverage ratio was **1.9%** (net debt of R\$1.7 billion to total liabilities + equity of R\$79.7 billion) and **1.6%** to the market value of its assets (net debt of R\$1.7 billion to Net Asset Value (NAV) of R\$109.7 billion).

Itaúsa's financial and equity positions are sufficient for the continuity of its business plan and meet short-, medium- and long-term obligations, the repayment of third-party loans included, on the grounds of its liquidity buffer (current cash position, proceeds from investees, liquidity of its portfolio assets and capital call capacity, if required). It is worth mentioning that the 14.8 million remaining shares in XP Inc. held by Itaúsa also 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\$1,581 million, related to the average price of October 2023), the Company would have a net debt of R\$145 million.

Breakdown of Capital on 09.30.2023



Breakdown of Liabilities (R\$ million)

| Total Liabilities | 8,947 | 10.1% |
|-------------------------------|-------|-------|
| Debentures | 4,954 | 5.6% |
| Dividends and IOC payable | 1,829 | 2.1% |
| Provision for Tax Litigations | 1,869 | 2.1% |
| Other liabilities | 295 | 0.3% |

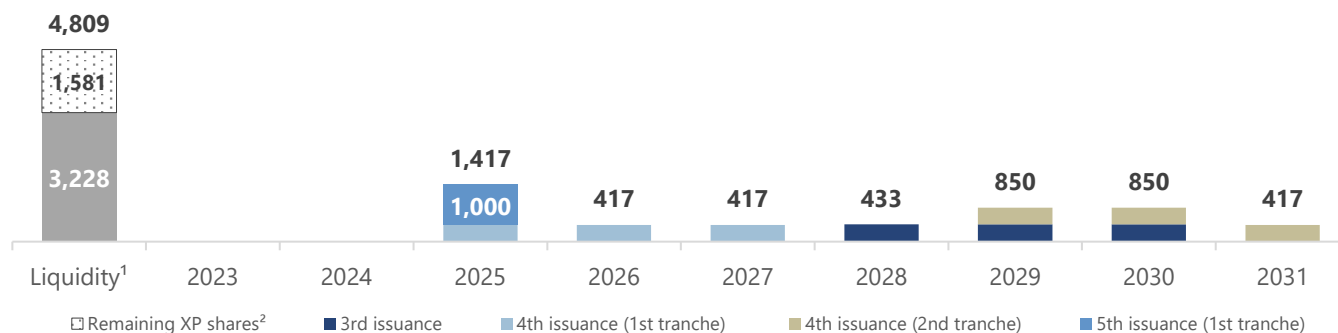
Note: amounts related to Itaúsa's parent company's balance sheet.

3.2. Repayment Schedule

Please see below the debt instruments that account for over 50% of the Company's total debt, and its repayment schedule. On September 30, 2023, the Company's average term of debt was **4.5 years**, with average cost of **CDI + 1.77% p.y.**

In line with Itaúsa's deleveraging strategy initiated at the end of 2022, on September 29, 2023, the early repayment of 60% of the debentures of the 1st series of the 5th Issue was carried out, with a total disbursement of approximately R\$1.6 billion, using resources from the latest XP Inc. share sale transactions. As a result, there are no amortizations to be made until June 2025.

Pro forma cash position and principal repayment schedule¹ on September 30, 2023 (in R\$ million)



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

(2) Remaining interest of 14.8 million shares held by Itaúsa, based on R\$107 per share (related to the average price of XPBR31 on Oct/2023), net of Tax on Financial Operations (IOF).

Notes:

- 3rd issue of debentures with cost of CDI + 2.4% p.y. and a 10-year maturity term
 - 4th issue of debentures (1^a series) with cost of CDI + 1.4% p.y. and a 6-year maturity term.

- 4th issue of debentures (2nd series) with cost of CDI + 2.0% p.y. and a 10-year maturity term.
 - 5th issue of debentures (1st series) with cost of CDI + 1.12% p.y. and a 3-year maturity term.

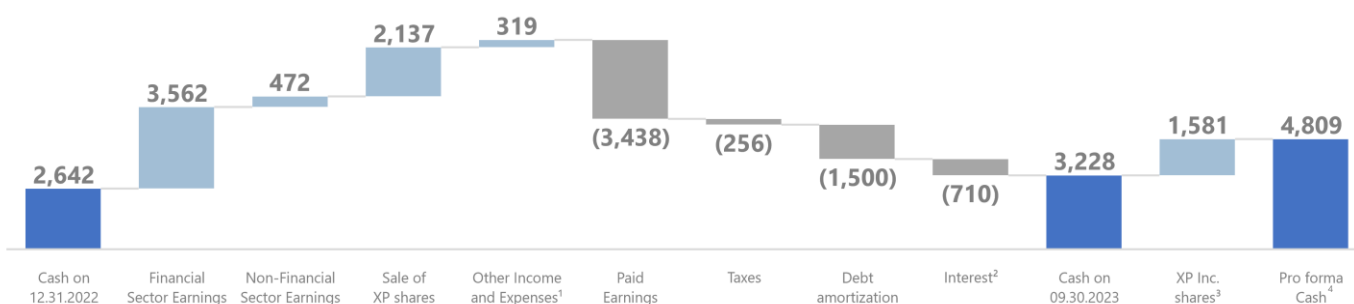
For further information on the issue of debentures, see Note 17 or access: www.itausa.com.br/debt-and-rating.

3.3. Cash Flows

Itaúsa ended 3Q23 with a **R\$3,228 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\$3,562 million, (ii) sale of 20.7 million XP shares with impact on cash of R\$2,137 million, (iii) earnings of R\$3,438 million paid by Itaúsa to its stockholders; and (iv) partial early repayment of R\$1,500 million in connection with the 5th issue of debentures.

If we take into account the sale of 14.8 million remaining shares in XP, a major source of liquidity, Itaúsa's pro forma cash would total **R\$4.8 billion**.

(R\$ million)



(1) It includes revenue from return on cash, and general and administrative expenses, among others. In the period, it also includes R\$36 million of Capital Call.

(2) It includes fees.

(3) Remaining interest of 14.8 million shares held by Itaúsa, based on R\$107 per share (related to the average price of XPBR31 on Oct/2023), net of Tax on Financial Operations (IOF).

(4) 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 September, Moody's upgraded the long-term corporate credit rating assigned to Itaúsa and its 3rd and 4th issues of debentures to '**AAA.br**', from 'AA+.br', with a "stable" outlook, as a result of Itaúsa's ongoing investment portfolio diversification, reduction in leverage levels, and the comfortable liquidity level for the debt service.

In view of the solid business profile and the good performance of the investment diversification strategy in recent years by the holding company, in November Fitch reiterated at 'AAA(bra)' the rating assigned to Itaúsa and its 5th issue of debentures and maintained the "stable" outlook. This agency also highlighted the strong capitalization profile, low leverage, robust portfolio and the profile of Itaúsa's investees, which result in the appropriate predictability of dividends, thus mitigating the pressure on the Company's liquidity.

| Agency | Rating | Perspective | Escala | Last update |
|--------------------|----------|-------------|----------|-------------|
| Moody's | AAA.br | Stable | National | 09.08.2023 |
| S&P Global Ratings | brAAA | Stable | National | 07.11.2023 |
| Fitch Ratings | AAA(bra) | Stable | National | 11.01.2023 |

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 September 30, 2023 are entitled to receive the total gross amount of **R\$6.7 billion** as earnings, that is, R\$0.69086 (gross) per share, which, divided by the preferred share quoted on September 29, 2023, resulted in a 7.6% dividend yield.

| Base Year | Earnings Declared ¹ | Stockholding Position | Payment date | Gross amount declared | Gross amount per share ² | Net amount per share ² |
|--|--------------------------------|-----------------------|---------------------|----------------------------|-------------------------------------|-----------------------------------|
| 2022 | 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 |
| | IOC | 07.25.2023 | up to 12.30.2024 | R\$ 499.6 million | R\$ 0.05150 | R\$ 0.04378 |
| | Quarterly IOC | 08.17.2023 | 10.02.2023 | R\$ 228.3 million | R\$ 0.02353 | R\$ 0.02000 |
| IOC | 09.21.2023 | up to 12.30.2024 | R\$ 1,130.2 million | R\$ 0.11650 | R\$ 0.09903 | |
| Total earnings in the last 12 months (09.30.2023) | | | | R\$ 6,702.3 million | R\$ 0.69086 | R\$ 0.58723 |
| Preferred share (ITSA4) value at 09.29.2023 | | | | | R\$ 9.05 | |
| Dividend Yield at 09.30.2023 | | | | | 7.6% | 6.5% |

(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 September 30, 2023 and October 31, 2023.

In addition to the earnings listed above, the Company's Board of Directors, meeting on October 16, 2023, declared interest on capital in the approximate amount of R\$500 million (R\$425 million net) or R\$0.0515 per share (R\$0.0437755 net per share), based on the stockholding position at the end of October 19, 2023, to be paid until December 30, 2024.

| Base Year | Earnings Declared | Stockholding Position | Payment date | Gross amount declared | Gross amount per share | Net amount per share |
|--|-------------------|-----------------------|------------------|----------------------------|------------------------|----------------------|
| 2023 | IOC | 10.19.2023 | up to 12.30.2024 | R\$ 499.6 million | R\$ 0.05150 | R\$ 0.04378 |
| Total earnings in the last 12 months (10.31.2023) | | | | R\$ 7,201.9 million | R\$ 0.74236 | R\$ 0.63100 |
| Preferred share (ITSA4) value at 10.31.2023 | | | | | R\$ 8.64 | |
| Dividend Yield at 10.31.2023 | | | | | 8.6% | 7.3% |

Accordingly, investors who remained as stockholders for the 12-month period ended October 31, 2023 are entitled to receive the total gross amount of **R\$7.2 billion** as earnings, that is, R\$0.74236 (gross) per share, which, divided by the preferred share quoted on October 31, 2023, **resulted in a 8.6% dividend yield, up 4.4 p.p. compared to 2021.**

| History of Itaúsa's Dividend Yield | | | | | |
|-------------------------------------|------|------|------|-----------------------|-------------------------|
| Base Year | 2020 | 2021 | 2022 | LTM ¹ 3Q23 | LTM ¹ Oct/23 |
| Dividend Yield (gross) ² | 5.5% | 4.2% | 6.8% | 7.6% | 8.6% |

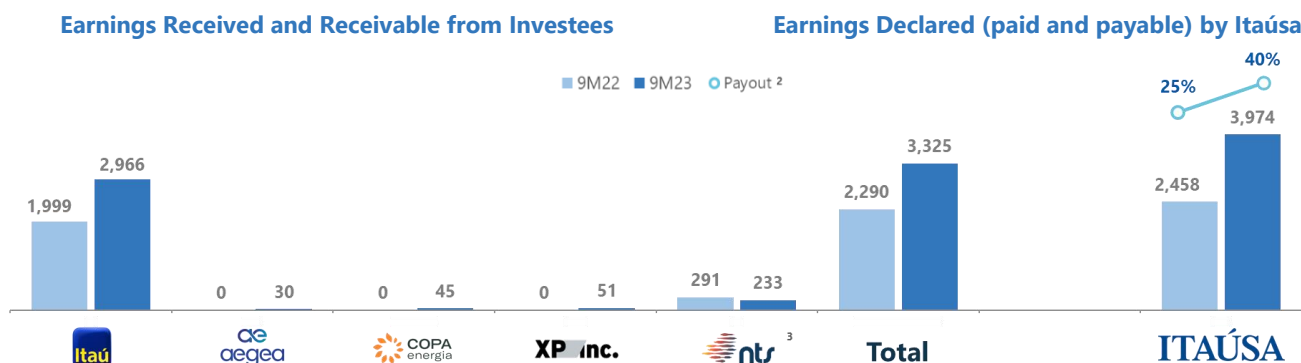
(1) LTM: last twelve months.

(2) According to market convention, dividend yield was calculated based on gross earnings declared.

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

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

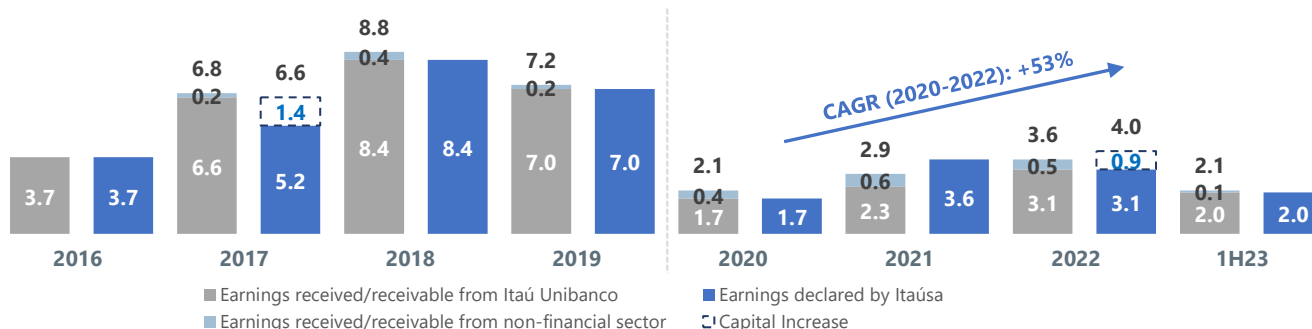
We present below the flow of earnings declared from investees (received and receivable) proportional to Itaúsa's shareholding and from Itaúsa (paid and payable) in the first nine months of 2023 and 2022.



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

The Company's earnings pay-out practice, which has been to until now, at least, fully transfer the amounts received/receivable as earnings (gross taxes) from its investee Itaú Unibanco related to each fiscal year. Since 2020, the year in which the Banco Central limited banks' payout to the mandatory minimum, the earnings declared by Itaúsa have already grown by 53% p.y.

History of the flow of earnings received and declared by Itaúsa



4.3. Capital increase and subscription of shares (Capital Call)

In view of its strategy to strengthen cash, raise liquidity levels in addition to maintain the practice of fully transferring the earnings received by Itaú Unibanco, on August 14, 2023, Itaúsa announced a capital increase, as follows:








- 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 from April 13, 2023 (inclusive) to August 11, 2023 (inclusive) by applying a discount of approximately 30%;
- Totalling the amount of R\$877 million.

After completion of the preferential period and 1st and 2nd apportionment, 99.90% of the shares were subscribed and paid in. By the end of November 2023, Itaúsa will auction the remaining 129,814 unsubscribed shares and approve the total amount of the capital increase, so that the shares can be credited to the shareholders' account and released for trading in up to 3 business days after the date of the Board of Directors meeting.

| Type of Shares | Shares Issued (A) | Subscribed in the Preemptive Subscription (B) | Subscribed in the 1 st apportionment (C) | Subscribed in the 2 nd apportionment (D) | Total shares subscribed until 10.20.2023 E = (B+C+D) |
|--------------------------|----------------------|--|--|--|---|
| Common | 46,366,756 | 45,436,446 | 915,963 | 14,108 | 46,366,517 |
| Preferred | 88,556,321 | 79,377,342 | 7,865,357 | 1,184,047 | 88,426,746 |
| Total | 134,923,077 | 124,813,788 | 8,781,320 | 1,198,155 | 134,793,263 |
| % adherence (E÷A) | | | | | 99.90% |

5. Portfolio Market Value

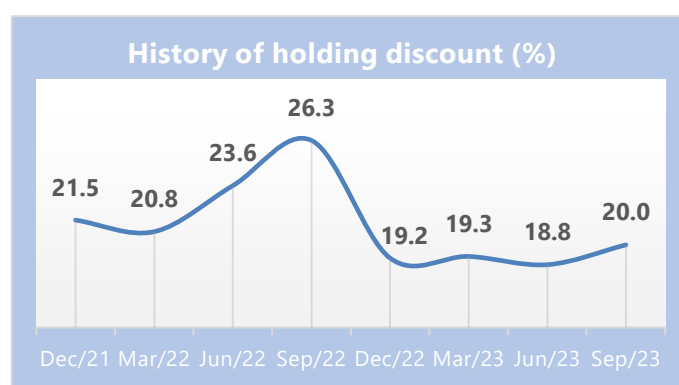
On September 30, 2023, Itaúsa's market capitalization, based on the price of the most liquid share (ITSA4), was **R\$87.8 billion**, whereas the sum of interests in investees at market value totaled **R\$109.7 billion**, resulting in a **20.0%** holding discount, down **6.3 p.p.** in relation to 26.3% on a year-on-year basis.

| Portfolio Companies | Price of Most Liquid Share (R\$) (A) | Total Shares (million) (B) | Market Value (R\$ million) | Itaúsa's stake (%) (C) | Market Value of the Stake (R\$ million) |
|---|---|-------------------------------|----------------------------|---------------------------|---|
|  | R\$ 27.21 | 9,803 | 266,736 | 37.23% | 99,317 |
|  (D) | R\$ 115.43 | 548 | 63,278 | 2.69% | 1,705 |
|  | R\$ 8.05 | 675 | 5,434 | 29.53% | 1,605 |
|  | R\$ 7.70 | 808 | 6,223 | 37.85% | 2,355 |
|  | R\$ 12.89 | 2,017 | 25,998 | 10.35% | 2,690 |
|  (E) | n.a. | n.a. | n.a. | 12.88% | 2,524 |
|  (F) | n.a. | n.a. | n.a. | 8.50% | 1,614 |
|  (E) | n.a. | n.a. | n.a. | 48.93% | 1,432 |
| Other assets and liabilities (G) | | | | | -3,530 |
| Market Value of Sum of Parties | | | | | 109,712 |
| ITAÚSA | R\$ 9.05 | 9,701 | 87,798 | | 87,798 |
| Discount | | | | | -20.0% |

(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 Group (CCRO3) and Itaúsa (ITSA4). | (B) Total shares issued less treasury shares. | (C) Itaúsa's direct and indirect equity interest in total capital of investees, according to Note 1 to the Financial Statements of Itaúsa as of September 30, 2023. | (D) It considers the quote of US\$23.05/share and foreign exchange rate of US\$1/R\$5.01. | (E) It includes the investment value recorded in the Balance Sheet as of September 30, 2023. | (F) It includes the fair value recorded in the Balance Sheet as of September 30, 2023. | (G) Considers the other assets and liabilities reflected in the individual balance sheet of September 30, 2023.

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

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



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

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

6. Capital Markets

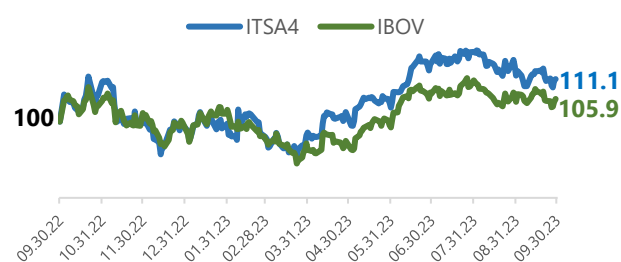
6.1. Share performance

Itaúsa preferred shares (B3: ITSA4) closed 3Q23 at R\$9.05 up **11.1%**, in the last 12 months, when adjusted by payment of earnings, whereas Ibovespa, B3's main index, appreciated by **5.9%** in the same period.

Performance of Itaúsa's and Investees' shares

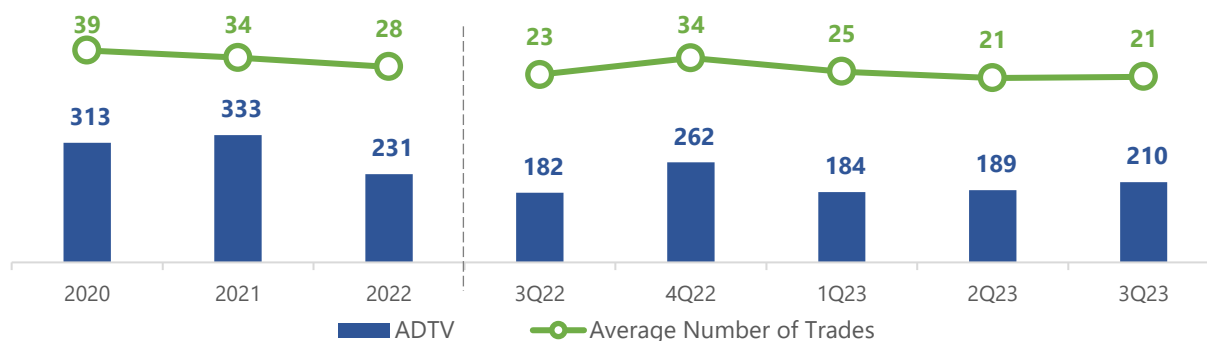
| Company | Close | Δ 3Q23 | Δ 9M23 | Δ 12 months |
|---------|-----------|----------|----------|-------------|
| ITSA4 | R\$ 9.05 | -3.8% ▼ | 12.0% ▲ | 11.1% ▲ |
| ITSA3 | R\$ 9.15 | -3.7% ▼ | 8.2% ▲ | 10.5% ▲ |
| ITUB4 | R\$ 27.21 | -3.1% ▼ | 12.9% ▲ | 2.8% ▲ |
| ALPA4 | R\$ 8.05 | -13.4% ▼ | -46.6% ▼ | -62.2% ▼ |
| DXCO3 | R\$ 7.70 | -8.3% ▼ | 19.5% ▲ | 5.5% ▲ |
| CCRO3 | R\$ 12.89 | -7.8% ▼ | 13.6% ▲ | -5.2% ▼ |
| XP | US\$23.05 | -1.7% ▼ | 51.1% ▲ | 21.3% ▲ |
| IBOV | 116,565 | -1.3% ▼ | 6.2% ▲ | 5.9% ▲ |

ITSA4 vs. Ibovespa (last 12 months)



The daily average trading volume of Itaúsa preferred shares in 3Q23 was R\$210 million from R\$182 million in 3Q22, with 21,000 daily trades on average from 23,000 trades in 3Q22, up 15.1% and down 6.1%, respectively, on a year-on-year basis.

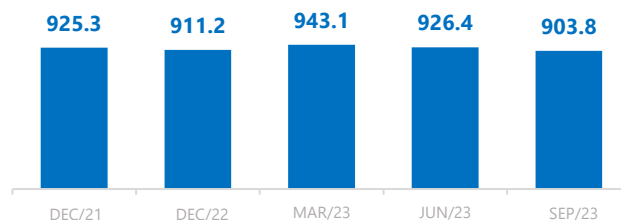
ITSA4 - Volume (R\$ million) and average trading volume (number in thousands)



6.2. A broader stockholder base

On September 30, 2023, Itaúsa had **903,800 stockholders** (99.6% individuals), which places it as one of the companies with the largest stockholder bases on B3.

Change in the number of stockholders (in thousands)



7. Evolution of the communication with investors

Panorama Itaúsa 2023: The same purpose everywhere.

Connected with the Institutional Campaign “There’s a little bit of Itaúsa everywhere” (click [here](#) to watch), the 23th edition of the annual public meeting with investors, Panorama Itaúsa, brought about the topic “The same purpose everywhere”, strengthening the ambition of the holding company and the companies in its portfolio of being agents of change in the life of Brazilian people and in the future of the country.

The event was held on October 10, 2023 and was hosted by Itaúsa’s CEO, Alfredo Setubal, and moderated by the journalist Juliana Rosa. The first part of the schedule included a chat on the progress of Itaúsa’s strategy and its value creation for stockholders and society.



After that, Itaúsa’s Head of Sustainability Marcelo Furtado joined Alfredo to debate the evolution of Itaúsa’s ESG strategy and the establishment of Instituto Itaúsa.

In the end, the invited journalist moderated a **panel with the CEOs of Itaúsa and its investees**, and the central topic was “ESG as a business strategy”, in which the CEOs addressed the major business challenges and opportunities in the ESG agenda in their respective companies and sectors, how the business strategy of each company in the portfolio is associated with sustainability, and highlighted the importance of a collaborative agenda among institutions and the public and private sectors for the transition required to a more sustainable planet. **Click [here](#) and watch the event in full.**

Instituto Itaúsa arrives to increase the ESG activities of the holding company

With increasing global challenges, Instituto Itaúsa, officially launched on September 27, 2023, arrives to promote Brazil’s sustainable development by means of two strategic fronts: environmental conservation and productivity and sustainability binomial.

“Instituto Itaúsa is the crowning of the ESG strategy we’ve been developing for decades. It materializes our operations and is our vehicle to impact the Brazilian society”, said Itaúsa’s CEO Alfredo Setubal, during the launch of the event.



The Institute starts a new phase in Itaúsa’s sustainability journey, contributing to its position as an agent of change in building business that create value and generate positive impact for society.

Click [here](#) and learn more about Instituto Itaúsa’s activities and [here](#) to watch the documentary on its trajectory, from conception to materialization.

8. Appendices

8.1. Operational and financial performance of investees

We present below the main highlights of the 3Q23 results of the investees that make up Itaúsa's portfolio.

| Investee Company | Sector | Itaúsa's Stake ¹ | Ticker |
|--|---|-----------------------------|------------|
| Itaú Unibanco Holding S.A. ² | Financial Institution (Bank) | 37.23% | B3: ITUB4 |
| XP Inc. ³ | Financial Products and Services | 2.69% | Nasdaq: XP |
| Alpargatas S.A. | Footwear and Apparel | 29.53% | B3: ALPA4 |
| Dexco S.A. | Wood, Metals, Porcelain, Tiles and Dissolving Wood Pulp | 37.85% | B3: DXCO3 |
| CCR S.A. | Infrastructure and Mobility | 10.35% | B3: CCRO3 |
| Aegea Saneamento e Participações S.A. ⁴ | 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 September 30, 2023 and excludes treasury shares, according to Note 1 (Operations).

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

(3) It does not include the indirect equity interest of 2.90% (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. As a result of the structuring of the long-term financing, the equity interests previously held by Itaúsa in SPCs 1 and 4 of Águas do Rio, were transferred to Águas do Rio Investimentos, in which Itaúsa holds 4.08% of the capital.



Itaú Unibanco Holding S.A.

Recent developments:

- **Sale of Banco Itaú Argentina:** in November, the sale by Itaú Unibanco of all its shares in Banco Itaú Argentina S.A. and its subsidiaries to Banco Macro, in the amount of U\$50 million, was completed. The non-recurring negative impact of this transaction was R\$1.2 billion and was recognized in the bank's income statement for the third quarter of 2023. The net impact on the CET I (Common Equity Tier I) capital is immaterial.
- **Spin-off of Banco Itaú BBA:** aimed at streamlining the use of resources, optimizing structures and increasing efficiency, in October, Itaú Unibanco announced an intragroup corporate restructuring for the total spin-off of Banco Itaú BBA, providing for the transfer of activities related to financial advisory to Itaú BBA Assessoria and of its typical banking activities to Itaú Unibanco.
- **Interest on capital:** in September, the payment of interest on capital in the amount of R\$0.228905 net/share was approved, to be paid up to April 30, 2024, based on the final stockholding position recorded on September 18, 2023.

| Financial and Operational Data (in IFRS) (R\$ million, except where indicated) | 3Q23 ⁴ | 3Q22 ⁵ | Δ | 9M23 ⁴ | 9M22 ⁵ | Δ |
|---|-------------------|-------------------|-----------|-------------------|-------------------|-----------|
| Expected Loss on Financial Assets and Claims | 41,442 | 36,967 | 12.1% | 119,913 | 107,560 | 11.5% |
| General and Administrative Expenses | (7,994) | (7,000) | 14.2% | (24,023) | (20,235) | 18.7% |
| Profit ² | (19,939) | (17,256) | 15.5% | (56,237) | (50,485) | 11.4% |
| Recurring Profit ² | 8,358 | 7,949 | 5.1% | 24,332 | 21,915 | 11.0% |
| ROE (annualized) | 9,765 | 8,013 | 21.9% | 25,846 | 22,361 | 15.6% |
| Recurring ROE (annualized) | 18.4% | 19.7% | -1.3 p.p. | 18.5% | 18.6% | -0.1 p.p. |
| Stockholders' Equity ² | 21.6% | 19.9% | 1.7p.p. | 19.6% | 19.0% | 0.6 p.p. |
| Loan Portfolio ³ | 183,636 | 164,805 | 11.4% | 183,636 | 164,805 | 11.4% |
| Tier I capital ratio | 1,167,850 | 1,114,104 | 4.8% | 1,167,850 | 1,114,104 | 4.8% |
| Expected Loss on Financial Assets and Claims | 14.6% | 13.2% | 1.4 p.p. | 14.6% | 13.2% | 1.4 p.p. |

(1) For better comparability, the tax effects of managerial adjustments were reclassified. | (2) Attributable to controlling stockholders. | (3) Loan Portfolio with Financial Guarantees Provided and Corporate Securities. | (4) Due to the sale of Banco Itaú Argentina, the consolidated balance sheet of Itaú Unibanco as of the base date of September 2023 no longer includes the numbers of Banco Itaú Argentina, while the 3Q23 income statement only took into account the results of the month July 2023. | (5) The changes in the financial statements for 3Q22 and 9M22 result from the adoption of IFRS 17, which are related to the aggregation and measurement of insurance and private pension contracts.

Financial Performance (3Q23 vs. 3Q22):

- **Loan portfolio:** up 4.8%, driven by the growth in major segments in Brazil (6.3% in individuals, 7.3% in the corporate segment, and 3.3% in very small, small and middle-market companies).
- **Commissions and fees and Income from insurance and private pension plan contracts:** up 5.0% from 3Q22 due to (i) higher revenue from *consórcio* administration fees, economic and financial advisory and brokerage fees, and (ii) a 27.8% growth of income from insurance and private pension plan contracts (net of reinsurance) due to an increase in the sales of insurance policies, notably of group life, personal injuries, credit life and mortgage insurance products.
- **Expected loss of financial assets:** up 14.2%, due to increases in the loan portfolio and in non-performing loans.
- **General and administrative expenses:** up 15.5% from 3Q22, mainly due to increases in (i) personnel expenses, due to the effects of negotiating the collective bargaining agreement and higher profit sharing expenses; and (ii) tax and social security obligations.
- **Efficiency ratio:** reached 40.2% in the 12-month period in the consolidated figures, remaining again at the lowest level of the historical series.
- **Profit:** up 5.1%, mainly due to the 12.1% 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.
- **Tier I capital ratio:** capital management is vital, since it is a key element through which the bank seeks to optimize the application of funds and ensure bank's strength. At the end of September 2023, Tier I capital ratio was at 14.6%, above the minimum required by the Central Bank of Brazil (9.5%).

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



| Financial and Operational Data (R\$ million, except where indicated) | 3Q23 | 3Q22 | Δ | 9M23 | 9M22 | Δ |
|---|--------|--------|-----------|---------|---------|------------|
| Volume (thousand pairs/pieces) ¹ | 51,467 | 65,839 | -21.8% | 144,523 | 178,126 | -18.9% |
| Brazil | 47,411 | 59,073 | -19.7% | 125,090 | 151,871 | -17.6% |
| International | 4,056 | 6,766 | -40.1% | 19,433 | 26,255 | -26.0% |
| Net Revenue | 896 | 1,090 | -17.8% | 2,725 | 3,078 | -11.5% |
| Recurring EBITDA | 77 | 184 | -58.2% | 147 | 536 | -72.5% |
| Recurring EBITDA Margin | 8.6% | 16.9% | -8.3 p.p. | 5.4% | 17.4% | -12.0 p.p. |
| Profit (Loss) ² | -8 | 45 | - | -261 | 142 | - |
| Recurring Profit (Loss) ³ | 5 | 46 | -90.1% | -54 | 189 | - |
| ROE ² | -0.6% | 3.1% | -3.7 p.p. | -6.3% | 3.7% | -10.0 p.p. |
| Recurring ROE ³ | 0.3% | 3.2% | -2.8 p.p. | 0.2% | 7.2% | -7.0 p.p. |
| CAPEX | 65 | 188 | -65.4% | 275 | 511 | -46.2% |

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

Financial Performance (3Q23 vs. 3Q22):

- **Net Revenue:** down 17.8%, due to the reduction of 21.8% in the volume of pairs sold in the period.
- **Gross margin:** reduction of 8.3 p.p. mainly due to the lower volume of pairs sold. This impact was partially mitigated by the 1.5% reduction in the cost of raw material and of 19.0% in personnel costs.
- **Recurring EBITDA:** down 58.2%, mainly driven by lower volume of sales, additional pressure on costs and operating expenses, in addition to write-off of finished products in the order of R\$10.5 million.
- **Net Loss:** it was adversely impacted, in addition to the aforementioned operational factors, by the negative net finance result and extraordinary streamlining expenses.
- **Cash Position:** a negative net financial position of R\$817.0 million, representing an additional drop of R\$686.3 million vs. 3Q22. This deterioration mainly results from the increase in Long-Term Debt due to the issuance of Simple Debentures in the amount of R\$800 million in December 2022, as well as the reduction in the company's profitability over the last twelve months.

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

DEXCO

Recent development:

- **Suspension of production of Ceramic Tiles (RC2):** in August, Dexco suspended for an indefinite period the operation of the RC2 unit, the smallest of its manufacturing units in Criciúma (SC). With this initiative, the company seeks to improve efficiency, productivity and adapt to current market demand.
- **Issue of Commercial Notes:** in November, the issue of Agribusiness Receivables Certificates (CRA), in the total amount of R\$1.5 billion, was announced as part of the liability management strategy with the extension of the company's average payment term.

| Financial and Operational Data (R\$ million, except where indicated) | 3Q23 | 3Q22 | Δ | 9M23 | 9M22 | Δ |
|---|-------|-------|-----------|-------|-------|-----------|
| Net Revenue | 1,769 | 2,162 | -18,2% | 5,435 | 6,506 | -16.5% |
| Wood Division | 1,148 | 1,314 | -12,6% | 3,533 | 3,949 | -10.5% |
| Metals & Sanitary Ware Division | 389 | 542 | -28,2% | 1,239 | 1,650 | -24.9% |
| Tiles Division | 232 | 306 | -24,1% | 663 | 907 | -26.9% |
| Adjusted and Recurring EBITDA | 288 | 416 | -30,7% | 989 | 1,366 | -27.6% |
| Adjusted and Recurring EBITDA Margin | 16.3% | 19.2% | -2.9 p.p. | 18.2% | 21.0% | -2.8 p.p. |
| Profit ¹ | 297 | 154 | 92.9% | 603 | 547 | 10.2% |
| Recurring Profit ¹ | 145 | 163 | -11.0% | 468 | 564 | -17.0% |
| ROE ¹ | 19.1% | 10.6% | 8.5 p.p. | 13.3% | 12.7% | 0.6 p.p. |
| Recurring ROE ¹ | 9.3% | 11.2% | -1.9 p.p. | 10.4% | 13.1% | -2.8 p.p. |
| CAPEX (Maintenance and Forestry Opex) | 376 | 195 | 92.7% | 969 | 604 | 60.4% |
| Net Debt/EBITDA | 3.47x | 1.96x | 1.51x | 3.08x | 1.96x | 1.12x |

(1) Attributable to controlling stockholders.

Financial Performance (3Q23 vs. 3Q22):

- **Net Revenue:** down 18.2%, as a result of the drop in volumes, driven by the adverse scenario in which Dexco operates added to the effects of the actions for price repositioning (reduction) in the Finishing for Construction Division.
- **Adjusted and Recurring EBITDA:** down 30.7%, due to the drop in volumes in the markets in which Dexco operates and the impact on costs resulting from the manufacturing adaptation of the Finishing Division to current market demand, partially mitigated by the improvement in the price of inputs in the Wood Division.
- **Recurring Profit:** down 11.0%, mainly due to the operational worsening in the period mentioned above, added to the negative impacts from the rise in interest rates in the finance result, partially offset by the positive effect of the revaluation of the value of biological assets.
- **Dissolving Wood Pulp (DWP):** LD Celulose is operating at its full capacity. The results accounted for by way of equity of the LD Celulose operation was R\$57 million in the quarter.
- **Leverage:** Net Debt/Adjusted and Recurring EBITDA reached a level of 3.5x. Net debt reached R\$6,324.4 million, up 9.9%, driven by the consumption of cash in projects of the Investment Cycle 2021-2025 and the decrease in results from operations.

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



Recent developments:

- **Sustainability:** in September, the GHG emission reduction targets of the CCR Group were approved by the Science Based Targets Initiative (SBTi), and it became the first company in the infrastructure sector in Brazil to sign up to the public decarbonization commitment.
- **ViaMobilidade – Lines 5 and 17:** also in September, the company recognized economic and financial imbalance in ViaMobilidade - Lines 5 and 17, related to tariff revenue losses due to lower demand arising from the pandemic. Gross amount of the imbalance is approximately R\$297.9 million, to be sorted out in favor of the company.

| Financial and Operational Data (R\$ million, except where indicated) | 3Q23 | 3Q22 | Δ | 9M23 | 9M22 | Δ |
|---|-------|-------|----------|--------|--------|----------|
| Net Revenue (excluding construction) | 3,416 | 3,175 | 7.6% | 10,507 | 14,282 | -26.4% |
| Highways | 1,975 | 1,829 | 8.0% | 5,657 | 10,264 | -44.9% |
| Airports | 458 | 463 | -1.0% | 1,510 | 1,308 | 15.5% |
| Urban Mobility | 974 | 867 | 12.4% | 3,309 | 2,672 | 23.8% |
| Others ¹ | 7 | 16 | -51.8% | 30 | 39 | -21.3% |
| Adjusted and Recurring EBITDA ² | 2,122 | 1,833 | 15.8% | 5,853 | 5,267 | 11.1% |
| Adjusted and Recurring EBITDA margin ² | 62.1% | 57.7% | 4.4 p.p. | 60.1% | 58.3% | 1.7 p.p. |
| Profit ³ | 252 | 607 | -58.5% | 1,151 | 4,350 | -73.5% |
| Recurring Profit ^{2,3} | 502 | 346 | 44.8% | 1,022 | 607 | 68.2% |
| CAPEX | 1,072 | 1,022 | 4.9% | 3,583 | 1,803 | 98.7% |
| Net Debt/EBITDA | 2.9x | 3.0x | -0.1x | 2.9x | 3.0x | -0.1x |

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

Financial Performance (3Q23 vs. 3Q22):

- **Traffic performance:** up 4.2% in consolidated traffic in highways, mainly due to the performance of commercial vehicles and collection for suspended axes on vehicles with MDF-e (Electronic Manifest of Fiscal Documents). The number of passengers transported at airports increased 11.1% and of passengers transported in mobility businesses grew 7.4%.
- **Net Revenue (excluding construction):** growth of 7.6% in the period as a result of better operating performance in all transportation modals and tariff adjustments.
- **Adjusted and Recurring EBITDA:** up 15.8% from the previous period, as a result of the tariff adjustments and increase of demands in all transportation modals, in addition to the discipline in cost control.
- **Recurring Profit:** up 44.8% from the previous period, mainly due to better operating performance and cost control. Does not consider non-recurring effects related to improvements to ViaOeste that do not generate future economic benefits, in addition to TAC for ViaMobilidade Lines 8 and 9.
- **CAPEX:** increase of 4.9% due to the purchase of new trains at ViaMobilidade - Lines 8 and 9, road pavement rehabilitation, expropriations and duplication of the road at RioSP, and the duplication of many sections of the BR-386 highway at ViaSul.

- **Indebtedness:** consolidated net debt totaled R\$22.5 billion at the end of September 2023 and the leverage ratio measured as Net Debt/Adjusted EBITDA (last 12 months) reached 2.9x.
- **Earnings:** in October, earnings were declared as Dividends, in the amount of R\$316.2 million, to be paid on November 30, 2023.

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



Recent developments:

- **Consolidation of Corsan:** in June, Companhia Riograndense de Saneamento (Corsan), purchased through investment vehicles Sanco and Parsan, in partnership with investment managers Perfin e Kinea, started its operations. Corsan operates in 317 municipalities in the State of Rio Grande do Sul, totaling over six million people. Beginning this quarter, Corsan's results will be consolidated into Aegea's Financial Statements.
- **Sustainable and Sustainability-Linked Bonds (SLB):** in September, Aegea announced the issue of US\$500 million in SLB debt notes in the foreign market. The issue was settled in October and matures in January 2031.

| Financial and Operational Data (R\$ million, except where indicated) | 3Q23 | 3Q22 | Δ | 9M23 | 9M22 | Δ |
|---|-------|-------|------------|-------|-------|-----------|
| Billed volume ('000 m ³) | 240 | 140 | 71.2% | 530 | 413 | 28.3% |
| Net Revenue ¹ | 2,278 | 949 | 140.1% | 4,304 | 2,700 | 59.4% |
| EBITDA | 1,287 | 644 | 99.8% | 2,791 | 1,792 | 55.7% |
| EBITDA margin | 56.5% | 67.9% | -11.4 p.p. | 64.9% | 66.4% | -1.5 p.p. |
| Profit (Loss) ² | 154 | 65 | 136.2% | 353 | 192 | 84.2% |
| CAPEX ³ | 800 | 261 | 206.7% | 1,275 | 660 | 93.2% |
| Net Debt/EBITDA | 2.47x | 2.80x | -0.33x | 2.47x | 2.80x | -0.33x |

(1) Net operating revenue, less construction revenue with a margin close to zero and no cash effect. | (2) Attributable to controlling stockholders. | (3) Does not include Águas do Rio Investimentos.

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

Financial Performance (3Q23 vs. 3Q22):

- **Net Revenue:** the 140% increase is mainly due to the completion of the purchase of Corsan in July and its consolidation by Aegea, which resulted in an increase of R\$978.6 million, in addition to tariff adjustments and higher volume billed in the other concessions.
- **EBITDA:** up 100%, mainly driven by the purchase of Corsan, in addition to the evolution of results at other concessionaires and the results of Águas do Rio Investimentos.
- **Profit:** increase of 136% due to the growth in EBITDA as mentioned above, partially offset by higher levels of depreciation and amortization, financial expenses and taxes.
- **CAPEX:** up 207%, due to the increase of the portfolio, with the purchase of Corsan, which was responsible for an increase of R\$432.2 million in the quarter, and the progress made in the water and wastewater coverage network of the other concessionaires.
- **Águas do Rio Investimentos:** in 3Q23, it recorded a net revenue of R\$1.5 billion, EBITDA of R\$445.0 million, EBITDA margin of 28.9%, and profit of R\$122.2 million. At the end of September 2023, the total net debt was R\$7.7 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) | 3Q23 | 3Q22 | Δ | 9M23 | 9M22 | Δ |
|---|-------|-------|--------|-------|-------|--------|
| Volume ('000 tons) | 472 | 478 | -1.3% | 1,354 | 1,370 | -1.2% |
| Net Revenue ¹ | 2,579 | 3,134 | -17.7% | 7,824 | 8,950 | -12.6% |
| Recurring EBITDA | 296 | 233 | 27.0% | 895 | 558 | 60.4% |
| Recurring Profit | 147 | 79 | 86.6% | 419 | 155 | 170.5% |
| CAPEX | 87 | 38 | 121.3% | 158 | 79 | 100.1% |
| Net Debt/EBITDA | 1.14x | 3.04x | -1.90x | 1.14x | 3.04x | -1.90x |

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

Financial Performance (3Q23 vs. 3Q22):

- **Net Revenue:** down 17.7%, mainly due to the reduction in prices of raw materials (LPG) at the production source passed on to consumers.
- **Recurring EBITDA and Profit:** up 27.0% and 86.6%, respectively, driven by the commercial strategy in addition to the optimization of the cost of freight and the reduction of the diesel price.
- **CAPEX:** up 121.3%, mainly due to the purchase of cylinders (bottles) aiming at operational efficiency and increasing the company's market share, in addition to investments in client acquisition.
- **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/



| Financial and Operational Data (R\$ million, except where indicated) | 3Q23 | 3Q22 | Δ | 9M23 | 9M22 | Δ |
|---|--------|--------|--------|--------|--------|--------|
| Net Revenue | 1,865 | 1,697 | 9.9% | 5,513 | 5,040 | 9.4% |
| EBITDA | 1,788 | 1,581 | 13.1% | 5,171 | 4,700 | 10.0% |
| Profit | 894 | 734 | 21.7% | 2,464 | 2,373 | 3.8% |
| Earnings ¹ - Total | 1,962 | 2,072 | -5.3% | 3,114 | 2,858 | 9.0% |
| Earnings ¹ - % Itaúsa | 207 | 216 | -4.2% | 305 | 283 | 7.8% |
| CAPEX | 34 | 81 | -57.9% | 142 | 292 | -51.3% |
| Net Debt ² | 11,007 | 10,957 | 0.5% | 11,007 | 10,957 | 0.5% |

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

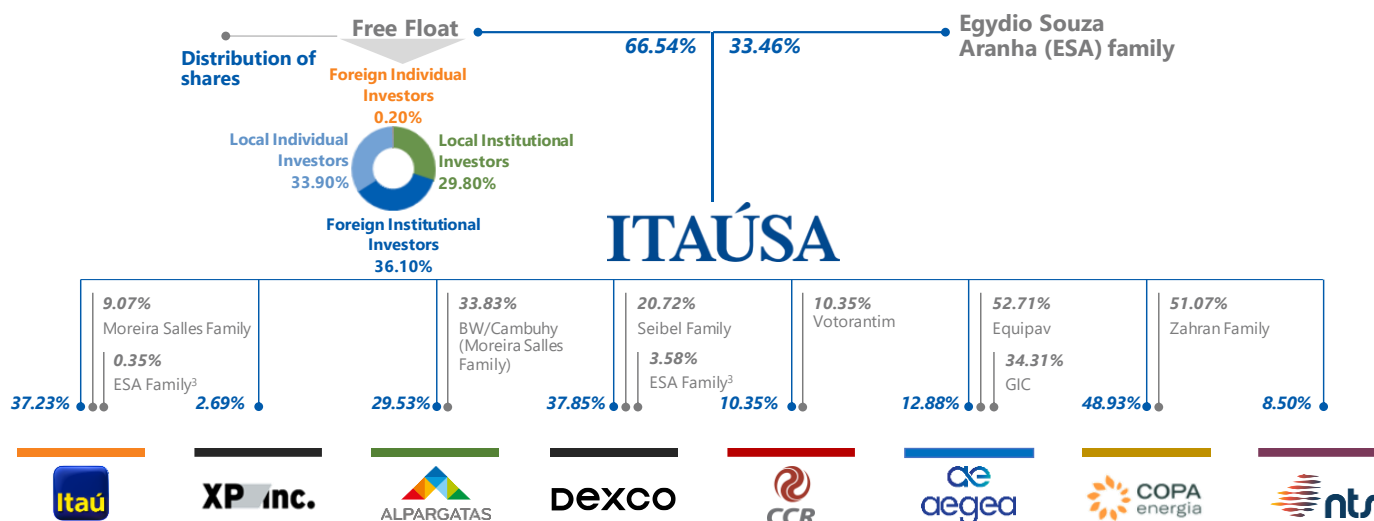
(2) Net Debt includes the impact of derivative instruments. NTS's final exposure is 100% indexed to the interest rate linked to CDI and local currency.

Financial Performance (3Q23 vs. 3Q22):

- **Net Revenue:** up 9.9%, mainly due to contractual adjustments based on the General Market Price Index (IGP-M) and to non-recurring revenue arising from contractual penalties.
- **Profit:** increase of 21.7% due to the highest revenue in the period.
- **Earnings:** R\$1,962 million paid in the period (R\$1,530 million paid in July and R\$432 million in September 2023). Of the total paid, R\$207 million was allocated to Itaúsa.
- **CAPEX:** the 57.9% reduction mainly refers to the slower execution of projects under regulatory approvals.
- **Indebtedness:** reduction in gross indebtedness through the partial and early redemption of its 3rd issue of debentures, using cash 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 09.30.2023^{1,2}



(1) The interests presented refer to total shares, excluding treasury shares.

(2) These correspond to direct and indirect interest in investees.

(3) Shares directly held by individuals or entities of the ESA (Egydio de Souza Aranha) Family.

8.3. Balance Sheet (parent company and managerial)

(R\$ million)

| ASSETS | 09/30/2023 | 12/31/2022 | LIABILITIES AND STOCKHOLDERS' EQUITY | 09/30/2023 | 12/31/2022 |
|---|---------------|---------------|---|---------------|---------------|
| CURRENT | 7,881 | 6,518 | CURRENT | 4,144 | 4,155 |
| Current Assets | 7,530 | 6,341 | Debentures | 164 | 160 |
| Cash and cash equivalents | 3,228 | 2,642 | Dividends / Interest on Capital payable | 1,829 | 1,968 |
| Financial assets - FVTPL (NTS) | 3,319 | 2,005 | Suppliers | 12 | 6 |
| Dividends / Interest on Capital receivable | 983 | 1,694 | Tax liabilities | 234 | 178 |
| Tax Assets | 329 | 167 | Personnel expenses | 43 | 54 |
| Taxes to be offset | 329 | 167 | Leases liabilities | 2 | 3 |
| Other Assets | 22 | 10 | Provisions | 1,857 | 1,763 |
| Prepaid expenses | 6 | 7 | Other liabilities | 3 | 23 |
| Other assets | 16 | 3 | | | |
| NON-CURRENT | 80,804 | 76,736 | NON-CURRENT | 4,803 | 6,302 |
| Investments | 80,073 | 75,861 | Debentures | 4,790 | 6,287 |
| Investments in controlled companies | 80,069 | 75,857 | Provisions | 12 | 12 |
| Other | 4 | 4 | Leases liabilities | - | 2 |
| Tax Assets | 543 | 716 | Other deferred taxes | 1 | 1 |
| Taxes to be offset | 9 | 9 | | | |
| Deferred Income Tax and Social Contribution | 534 | 707 | STOCKHOLDERS' EQUITY | 79,738 | 72,797 |
| Fixed Assets | 107 | 104 | Capital | 63,500 | 63,500 |
| Other Assets | 81 | 55 | Advances for future capital increase | 36 | - |
| Right of use assets | 2 | 5 | Capital reserves | 581 | 563 |
| Judicial deposits | 34 | 32 | Revenue reserves | 19,211 | 13,598 |
| Other assets | 44 | 18 | Carrying value adjustments | (3,590) | (4,864) |
| TOTAL ASSETS | 88,685 | 83,254 | TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | 88,685 | 83,254 |

Notes:

- Balance Sheet attributable to controlling stockholders.

- Deferred income tax and social contribution assets and liabilities are presented already offset by the taxable entity.

8.4. Determination of Equity in the Earnings of Investees

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

Visualization of the 3rd quarter of 2023 and 2022

(R\$ million)

| Calculation of Investees' Results | Financial Sector | | | | | | Non-financial Sector | | | | | | Holding | | | | | | | |
|---|------------------|--------|---------|--------|-------------|--------|----------------------|--------|--------|-------|-----------|-----------|--------------|--------|-------|-------|-----------------|---------|--------|--------|
| | Itaú | | XP Inc. | | ALPARAGATAS | | DEXCO | | CCR | | aegea | | COPA energia | | nts | | Other companies | | ITAÚSA | |
| | 3Q23 | 3Q22 | 3Q23 | 3Q22 | 3Q23 | 3Q22 | 3Q23 | 3Q22 | 3Q23 | 3Q22 | 3Q23 | 3Q22 | 3Q23 | 3Q22 | 3Q23 | 3Q22 | 3Q23 | 3Q22 | 3Q23 | 3Q22 |
| Recurring Net Income of investees | 9,765 | 8,156 | - | 1,031 | 5 | 46 | 147 | 163 | 502 | (10) | 154 | 65 | 144 | 79 | - | - | 2 | (2) | | |
| (x) Direct/Indirect interest | 37.24% | 37.24% | 0.00% | 10.35% | 29.53% | 29.57% | 37.85% | 37.86% | 10.35% | 6.89% | See note. | See note. | 48.93% | 48.93% | 8.50% | 8.50% | 100.00% | 100.00% | | |
| (=) Share in recurring net income | 3,637 | 3,039 | - | 107 | 2 | 12 | 56 | 61 | 51 | (1) | 10 | 9 | 70 | 39 | - | - | 2 | (2) | 3,828 | 3,264 |
| (+/-) Other Results | (49) | (36) | - | - | (6) | (6) | - | - | (18) | - | (12) | (32) | (2) | (6) | - | - | - | - | (87) | (80) |
| (=) Recurring share of income | 3,588 | 3,003 | - | 107 | (4) | 6 | 56 | 61 | 33 | (1) | (2) | (23) | 68 | 33 | - | - | 2 | (2) | 3,741 | 3,184 |
| (+/-) Non-recurring income | (515) | (24) | - | - | (4) | 1 | 57 | (3) | (26) | - | - | (21) | 2 | (1) | - | - | - | - | (486) | (48) |
| (=) Share of income | 3,073 | 2,979 | - | 107 | (8) | 7 | 113 | 58 | 7 | (1) | (2) | (44) | 70 | 32 | - | - | 2 | (2) | 3,255 | 3,136 |
| (+) Revenues from Investments in Financial Assets - FVTPL | - | - | 922 | - | - | - | - | - | - | - | - | - | - | - | (238) | 402 | - | - | 684 | 402 |
| (=) Investees' Results in Itaúsa | 3,073 | 2,979 | 922 | 107 | (8) | 7 | 113 | 58 | 7 | (1) | (2) | (44) | 70 | 32 | (238) | 402 | 2 | (2) | 3,939 | 3,538 |
| Contribution | 78.0% | 84.2% | 23.4% | 3.0% | -0.2% | 0.2% | 2.9% | 1.6% | 0.2% | 0.0% | -0.1% | -1.2% | 1.8% | 0.9% | -6.0% | 11.4% | 0.1% | -0.1% | 100.0% | 100.0% |

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

Visualization of the nine-months of 2023 and 2022

(R\$ million)

| Calculation of Investees' Results | Financial Sector | | | | | | Non-financial Sector | | | | | | Holding | | | | | | | |
|---|------------------|--------|---------|--------|-------------|--------|----------------------|--------|--------|--------|-----------|-----------|--------------|--------|-------|-------|-----------------|---------|--------|--------|
| | Itaú | | XP Inc. | | ALPARAGATAS | | DEXCO | | CCR | | aegea | | COPA energia | | nts | | Other companies | | ITAÚSA | |
| | 9M23 | 9M22 | 9M23 | 9M22 | 9M23 | 9M22 | 9M23 | 9M22 | 9M23 | 9M22 | 9M23 | 9M22 | 9M23 | 9M22 | 9M23 | 9M22 | 9M23 | 9M22 | 9M23 | 9M22 |
| Recurring Net Income of investees | 25,846 | 22,645 | 1,770 | 2,796 | (54) | 190 | 469 | 564 | 1,022 | (10) | 353 | 192 | 415 | 155 | - | - | 3 | (3) | | |
| (x) Direct/Indirect interest | 37.25% | 37.25% | 6.30% | 11.62% | 29.54% | 29.53% | 37.86% | 37.72% | 10.34% | 10.33% | See note. | See note. | 48.93% | 48.93% | 8.50% | 8.50% | 100.00% | 100.00% | | |
| (=) Share in recurring net income | 9,630 | 8,436 | 108 | 318 | (16) | 56 | 178 | 212 | 105 | (1) | 48 | 26 | 203 | 76 | - | - | 3 | (3) | 10,259 | 9,120 |
| (+/-) Other Results | (147) | (102) | - | - | (17) | (23) | - | - | (50) | - | (18) | (32) | (7) | (37) | - | - | - | - | (239) | (194) |
| (=) Recurring share of income | 9,483 | 8,334 | 108 | 318 | (33) | 33 | 178 | 212 | 55 | (1) | 30 | (6) | 196 | 39 | - | - | 3 | (3) | 10,020 | 8,926 |
| (+/-) Non-recurring income | (567) | (95) | - | - | (63) | (2) | 51 | (6) | (8) | - | - | (21) | 2 | (5) | - | - | 93 | - | (492) | (129) |
| (=) Share of income | 8,916 | 8,239 | 108 | 318 | (96) | 31 | 229 | 206 | 47 | (1) | 30 | (27) | 198 | 34 | - | - | 96 | (3) | 9,528 | 8,797 |
| (+) Revenues from Investments in Financial Assets - FVTPL | - | - | 922 | - | - | - | - | - | - | - | - | - | - | - | (86) | 815 | - | - | 836 | 815 |
| (=) Investees' Results in Itaúsa | 8,916 | 8,239 | 1,030 | 318 | (96) | 31 | 229 | 206 | 47 | (1) | 30 | (27) | 198 | 34 | (86) | 815 | 96 | (3) | 10,364 | 9,612 |
| Contribution | 86.0% | 85.7% | 9.9% | 3.3% | -0.9% | 0.3% | 2.2% | 2.1% | 0.5% | 0.0% | 0.3% | -0.3% | 1.9% | 0.4% | -0.8% | 8.5% | 0.9% | 0.0% | 100.0% | 100.0% |

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