



## Report on the Brazilian Corporate Governance

### Attachment D to CVM Resolution No. 80/22

# Report on the Brazilian Corporate Governance Code

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Base date: July 29, 2023

## Chapter 1 – Stockholders

**Item 1.1.1:** The Company's capital stock should be composed of common shares only.

**Response:** Not adopted.

**Explanation:** Itaúsa (or "Company") is a holding company incorporated in the end of 1974, in accordance with Brazilian Corporate Law ruling at that time (Decree Law No. 2,627/40) and its capital stock is represented by common and preferred shares, at the approximate proportion of 1/3 and 2/3, respectively.

The controlling group holds approximately 63.65% of common shares and 18.82 of preferred shares of the Company, as described in items 6.3 and 6.4 of Itaúsa's Reference Form disclosed on May 31, 2023 ("Reference Form").

In accordance with Itaúsa's Bylaws, preferred shares are entitled to priority in the receipt of a minimum annual dividend and the right to tag along, in the event of a sale of Itaúsa's control, at a price equal to eighty percent (80%) of the price paid for each common share held by the controlling group, even though with no voting right (except in specific cases provided for by law).

Controlling stockholders understand that this structure complies with the Company's social purposes and also contributes to create value for Itaúsa and its stockholders. No change in Itaúsa's capital structure has been discussed about.

Furthermore, Itaúsa has increasingly endeavored to create more value to its stockholders by implementing actions to strengthen its corporate governance. Accordingly, in 2022, Itaúsa was chosen for the 19<sup>th</sup> year to make up the Dow Jones Sustainability World Index (DJSI) and for the 16<sup>th</sup> year, the Business Sustainability Index (ISE) of B3 S.A. Brasil, Bolsa, Balcão (B3 - Brazilian Exchange and OTC) ("B3"). It also made up the Special Corporate Governance Stock Index (IGC) and the Brazil Special Tag-Along Index (ITAG), both of B3. These indices nominate companies of recognized corporate sustainability, in accordance with their corresponding criteria, including best corporate governance practices.

Additionally, in mid-2020, the Corporate Governance Council was set up and its members take part in internal discussions on topics such as the improvement of the Company's corporate governance system, including best practices, and monitor market trends and benchmarks and new regulations. These activities provide insights to the Governance and Personnel Committee (set up in May 2021) and contribute to spreading governance high standards and good practices to the portfolio companies.

For further information, please see the Bylaws available on the websites of the CVM and Itaúsa ([www.itausa.com.br](http://www.itausa.com.br)).

**Item 1.2.1:** Stockholders' agreements should not bind the exercise of voting rights of any member of management or supervisory and control bodies.

**Response:** Partially adopted.

**Explanation:** As described in item 1.13 of the Reference Form, the Stockholders' Agreement of Companhia ESA ("Stockholders' Agreement") provides for the exercise of the stockholding control of Itaúsa and the exercise of vote in Itaúsa and its investees.

This Stockholders' Agreement sets forth that subscribers are responsible for discussing matters of interest of Itaúsa, in compliance with the procedures defined therein, with respect to decisions on strategic issues for the Company and its investees. Regarding the composition of the Board of Directors of these companies, the

controlling group nominates representatives who are instructed to vote alike at meetings, as well as Officers, in conformity with item 4.6 of this Stockholders' Agreement. In Itaúsa's Board of Directors, four out of nine members are bound to said agreement.

The prior discussion of certain strategic matters by the subscribers to the Stockholders' Agreement is deemed a legitimate mechanism to align controlling stockholders, aimed at making coherent and consistent decisions in connection with the Company and its subsidiaries, if they understand it is required, always in the benefit of the continuity of business and long-term value creation.

In addition, it is worth noting the considerable number of independent members on Itaúsa's Board of Directors, currently representing 44.4% of the total number of members.

It is worth mentioning, however, that the binding to the Stockholders' Agreement should not be perceived as an impediment for management members to carry out their responsibilities and fiduciary duties, as these activities are not incompatible. Law No. 6,404, of December 15, 1976, as amended ("Law No. 6,404/76") provides for the duty of loyalty in its Article 154, stating that the interests of the Company are a priority, even if the management member has been elected by the controlling stockholder (and the latter must not use the Stockholders' Agreement to avoid the responsibility for exercising the voting right and for any abuse of control, in accordance with Articles 115 and 117 of said Law).

Regarding the supervisory and control bodies, there is no binding upon the exercise of the voting right. Itaúsa's Fiscal Council has been established without interruption since 1995 and has operated permanently since 2018. The Fiscal Council is currently composed of five effective members, three of whom elected by controlling stockholders, one by preferred stockholders and one by minority stockholders, in addition to their respective alternates.

For further information, please see the Stockholders' Agreement of Companhia ESA, available on the websites of the CVM and Itaúsa ([www.itausa.com.br](http://www.itausa.com.br)).

**Item 1.3.1:** The board of officers should use the stockholders' meeting to communicate how the Company's business is being conducted, for which reason management should publish a manual aimed at facilitating and encouraging attendance to general stockholders' meetings.

**Response:** Yes.

**Explanation:** No justification is required when responding "Yes" to this item.

**Item 1.3.2:** Minutes of these meetings should ensure the full understanding of the discussions held at the meetings, even if recorded in summary form, and identify the votes cast by stockholders.

**Response:** Yes.

**Explanation:** No justification is required when responding "Yes" to this item.

**Item 1.4.1:** The board of directors should carry out a critical analysis of the advantages and disadvantages of anti-takeover mechanism and its characteristics, especially triggers and price parameters, if applicable, providing any related explanation.

**Response:** Not applicable.

**Explanation:** No justification is required when responding "Not applicable" to this item.

**Item 1.4.2:** Provisions that prevent the removal of the measure from the Bylaws, the so-called "entrenched clauses", should not be used.

**Response:** Not applicable.

**Explanation:** No justification is required when responding “Not applicable” to this item.

**Item 1.4.3:** If the Bylaws determine that a tender offer should be carried out, whenever a stockholder or group of stockholders directly or indirectly achieves significant interest in the voting capital, the rule for determining the offer price should not impose the addition of premiums substantially greater than the economic or market value of shares.

**Response:** Not applicable.

**Explanation:** No justification is required when responding “Not applicable” to this item.

**Item 1.5.1:** The Company’s Bylaws should establish that: (i) transactions with a direct or indirect disposal of stockholding control be followed by a tender offer intended to all stockholders, at the same price and in the same conditions obtained by the selling stockholder; and (ii) management should state an opinion on the terms and conditions of corporate reorganizations, capital increases and other transactions leading to change of control, and also whether these terms and conditions ensure fair and equitable treatment to the Company’s stockholders.

**Response:** Not adopted.

**Explanation:** Regarding item (i), the Company’s Bylaws do not provide for the need to carry out a tender offer intended to all stockholders, at the same price and in the same conditions obtained by the selling stockholder, as it is not required by law. Accordingly, Article 254-A of Law No. 6,404/76 provides for the disposal of a publicly-held company to be carried out only in the condition that the buyer commits itself to carry out a tender offer of the voting shares held by the other stockholders of the company, so as to assure the latter a price at least equal to 80% of the value paid per voting share that is part of the controlling group. However, Itaúsa’s Bylaws also assure this tag-along right to preferred stockholders, so that B3 has listed the Company at ITAG (Brazil Special Tag-Along Index).

Regarding item (ii), the Company’s Bylaws do not provide for the management’s opinion on the terms and conditions of corporate reorganizations, capital increases, and other transactions that result in change of control, stating whether they ensure fair and equitable treatment to its stockholders. However, the Company understands that management will always be able to express an opinion, regardless of the statutory provision. Additionally, it is worth mentioning that Law No. 6,404/76 already sets forth management members’ duties and responsibilities in carrying out their duties, among them the duties of diligence, loyalty, and carrying out any functions assigned by law or by the Company’s Bylaws to achieve the financial purposes in the interest of the company.

**Item 1.6.1:** The Bylaws should set forth that the board of directors issue an opinion on any tender offer related to shares and securities convertible into or exchangeable for shares issued by the Company, which should include, among other relevant information, the board of directors’ opinion on any possible acceptance of the tender offer and the Company’s economic value.

**Response:** Yes.

**Explanation:** No justification is required when responding “Yes” to this item.

**Item 1.7.1:** The Company should prepare and disclose a policy on the appropriation of income to be defined by the board of directors. Among other aspects, this policy should provide for the frequency of payments of dividends and the reference parameter to be used to define the related amount (such as percentages of adjusted profit and free cash flows).

**Response:** Yes.

**Explanation:** No justification is required when responding “Yes” to this item.

**Item 1.8.1:** The Bylaws should clearly and accurately identify, in a specified chapter, the public interest that has justified the creation of the mixed-capital company.

**Response:** Not applicable.

**Explanation:** No justification is required when responding “Not applicable” to this item.

**Item 1.8.2:** The board of directors should monitor the Company’s activities and establish policies, mechanisms and internal controls to verify any costs of serving the public interest and any refunds to the Company or other stockholders and investors by the controlling stockholder.

**Response:** Not applicable.

**Explanation:** No justification is required when responding “Not applicable” to this item.

## **Chapter 2 – Board of Directors**

**Item 2.1.1:** Without prejudice to other legal, statutory powers and to other practices set forth in the Code, the Board of Directors should: (i) define business strategies, taking into account the impacts of the Company’s activities on society and the environment, aiming at the continuity of the Company and the creation of long-term value; (ii) periodically assess the Company’s risk exposure and the effectiveness of risk management systems, internal controls, and compliance system, and approve a risk management policy in line with these business strategies; (iii) define the Company’s values and ethical principles and ensure the Company’s transparency in its relationship with all stakeholders; (iv) annually revise the corporate governance system to improve it.

**Response:** Yes.

**Explanation:**

**Sub item (i):** Itaúsa’s Board of Directors is responsible for defining overall business guidelines and deciding on strategic issues, aiming at carrying out certain guidelines, such as: ensuring the continuity of Itaúsa, within a long-term and sustainability perspective that incorporates economic, social, environmental and good corporate governance issues when defining business and operations, and ensuring that the strategies and guidelines are effectively implemented by the Board of Officers, but do not interfere with operational issues.

As a result of the commitment to the above mentioned guidelines, the Board of Directors instructs Itaúsa and its portfolio companies to consider participating in ESG initiatives promoted by recognized organizations in Brazil and internationally. In addition, throughout 2022, senior management analyzed ESG trends, risks, impacts, opportunities and demands from different stakeholders for the Company and its portfolio. Through this work, it defined its new ESG Strategy, approved by the Board of Directors, and its ambition: “to be a company that invests responsibly, positioning itself as an agent of change for building businesses that create value and have a positive impact on the sustainable development of Brazil”. Additionally, the Company announced the creation of Instituto Itaúsa to which it will make annual contributions to support socio-environmental projects and initiatives, starting in 2023.

For years Itaúsa has been included, among others, in the portfolios of the Dow Jones Sustainability World Index, the Corporate Sustainability Index (B3) and the Carbon Efficient Index (B3). Additionally, it also reports through the CDP its management practices related to climate change.

The Board of Directors is also supported by the Sustainability Committee, set up in May 2021, the responsibilities of which are, among others, to monitor the Company’s ESG strategy and recommend actions and initiatives that apply ESG/sustainability intelligence.

Itaúsa positively influences its investees, through its representatives on the Boards of Directors and Committees of the investees and also in the Thematic Forums that bring together specialists from different fronts of the investees and Itaúsa, including ESG practices, to exchange good practices and evolution.



Sub item (ii): Itaúsa has a Risk Management Policy approved by the Board of Directors on May 4, 2017, last updated on February 22, 2021, which provides for the guidelines to be followed in the Company's risk management process (for further information, please see item 5.1 of the Reference Form).

As described in item 5.1 of the Reference Form, the Board of Directors is Itaúsa's top risk management body and responsible for, among others, expressing an opinion on the assessment of the effectiveness of policies, risk management systems, and, to that effect, it is supported by the Audit Committee.

Furthermore, the Board of Directors upon recommendation of the Audit Committee, approves the annual Internal Audit plan, the risk appetite, the corporate risk map, and reviews the results of the internal audit reports for risks above the risk appetite.

Sub item (iii): The first version of the Company's Code of Ethics was approved by the Board of Directors on December 19, 2011. On May 14, 2018, the Board of Directors approved a new version of the Code of Ethics, which was renamed "Itaúsa Code of Conduct", which was again revised and approved by the C.A. on August 8, 2022. Available on the websites of the CVM and Itaúsa, Itaúsa's Code of Conduct is aimed at addressing the principles, values and commitments guiding Itaúsa's actions, and its relationship with society and the market; it also reports on the Company's expectations about the conduct of each and every employee and management member in the performance of professional activities and relationships at Itaúsa.

Itaúsa's Code of Conduct also values the principle of transparency in a number of scenarios, such as when interacting with public agents, entering into related-party transactions, managing people and engaging suppliers.

Additionally, the Board of Directors approved on November 9, 2020 the Itaúsa's Integrity Program (whose last update was approved by the Board of Directors on November 7, 2022), which promotes good corporate ethical practices.

Therefore, it is absolutely clear the Board of Directors' commitment to clearly establishing the Company's values and ethical principles, ensuring transparency in its relationship with its diverse stakeholders.

Sub item (iv): On May 14, 2018, the Board of Directors approved its Corporate Governance Policy (whose last update was approved by the Board of Directors on May 15, 2023), consolidating the Corporate Governance principles and practices adopted by the Company.

As set forth in this Corporate Governance Policy, it is the responsibility of the Board of Directors to express an opinion on the annual review of Itaúsa's corporate governance system. To this end, the Board of Directors is supported by the Governance and Personnel Committee, set up in May 2021.

In 2022, the corporate governance rules and structure process was assessed and revised along the year by the Board of Directors, through the approval and improvement of policies, and the approval of the Report on the Brazilian Corporate Governance Code.

For further information, please see Itaúsa's Risk Management Policy, Corporate Governance Policy and Code of Conduct, available on the websites of the CVM and Itaúsa ([www.itausa.com.br](http://www.itausa.com.br)).

**Item 2.2.1:** The Bylaws should establish that: (i) the Board of Directors be composed of a majority of external members, where at least one third should be independent; (ii) the Board of Directors annually assess and disclose the independent members of the Board of Directors, and indicate and justify any circumstances that might compromise their independence.

**Response:** Partially adopted.

**Explanation:** With respect to item (i), the Bylaws provide for that the Board of Directors must be composed of at least one-third of independent members.

Although not expressly included in the Bylaws, the Board of Directors is currently composed mostly of external members, in accordance with item 7.3 of the Reference Form.

Itaúsa has a Nomination Policy for the Members of the Board of Directors, approved by the Board of Directors on May 14, 2018 and last revised on March 20, 2023, setting the principles, rules and procedures for the

nomination of members to the Board of Directors. For further information on this policy, please see item 2.2.2 of this Report.

With respect to item (ii), in accordance with Article 6.5, item XV, of the Company's Bylaws, the Board of Directors is responsible for evaluating and disclosing, on an annual basis, the independent and external members. Additionally, for independent members, it is responsible for reporting and justifying any circumstances that might compromise their independence.

The Bylaws and the Nomination Policy for the Members of the Board of Directors are available on the websites of the CVM and Itaúsa ([www.itausa.com.br](http://www.itausa.com.br)).

**Item 2.2.2:** The Board of Directors should approve a nomination policy establishing: (i) the process for nominating Board members, including indicating the participation of other Company's bodies in the nomination process; and (ii) that the Board of Directors should be composed based on the time availability of its members to exercise their duties and on the different expertise, experiences, behaviors, cultural aspects, age groups and genders.

**Response:** Yes.

**Explanation:** On May 14, 2018, the Company's Board of Directors approved the Nomination Policy for the Members of the Board of Directors ("Nomination Policy"), which was last updated on March 20, 2023, which provides for the nomination procedures for members of the Board of Directors and the responsibilities of other corporate bodies in this process.

The Nomination Policy sets forth that nominees for the Board of Directors must be highly qualified professionals with reputed experience (technical, professional, academic), have time available for exercising the duties and be aligned with the Company's values and culture, in addition to the ethical and behavioral aspects set forth in Itaúsa's Code of Conduct. The nomination process should also take into consideration, among others, criteria such as: unblemished reputation and, whenever possible, people with different characteristics and profiles, aimed at complementary skills and diversity, allowing the Company to benefit from multiple rationale and a decision-making process of the greatest quality and security.

This policy also sets forth that the Governance and Personnel Committee is responsible for checking in advance whether the nomination of members to the Company's Board of Directors is in compliance with said regulation, as well as for analyzing the independent or external status of the candidates nominated as such to the Board of Directors, forwarding its assessment to the latter.

The nomination process for the members of the Board of Directors is described both in the Nomination Policy and in item 7.1 of the Reference Form.

The Nomination Policy is available on the websites of the CVM and Itaúsa ([www.itausa.com.br](http://www.itausa.com.br)).

**Item 2.3.1:** The CEO should not also hold the position of chairman of the board of directors at the same time.

**Response:** Yes.

**Explanation:** No justification is required when responding "Yes" to this item.

**Item 2.4.1:** The Company should implement an annual performance evaluation process for the Board of Directors and its committees, as joint committees, and for the chairman of the Board of Directors and Board members, individually considered, and the governance department, if any.

**Response:** Partially adopted.

**Explanation:** As informed in item 7.1(b) of the Reference Form, in November 2022 the Company started the process of annual assessment of the efficacy of the Board of Directors and its committees on a joint basis, which was completed in May 2023, with the support of an internationally renowned consulting firm.

The assessment process has three stages, the first one being an initial preparation stage, a second stage of diagnosis with individual interviews with the Board members, members of the committees and the Board of Officers, and the final stage with the presentation of the results and the next steps. The criteria adopted were: (a) assessment of the processes, (b) dynamics, and (c) composition of the Board and its committees. In the "assessment of the processes" item, the management of the board and the committees, their issues and the committees themselves, among other things, were analyzed. In the "dynamics" item, the decision-making process and the quality of discussions, among other things, were analyzed. In the "composition" item, the skills and experiences, among other things, were analyzed.

Additionally, as mentioned in item 8.1 of the Reference Form, Itaúsa takes into consideration the best market practices in terms of compensation, in line with the Company's strategy to attract, reward, retain and encourage management members in the running of the business, as well as the broad experience and high level of commitment of the Company's management members. To this end, Itaúsa annually participates in a survey on the compensation of boards conducted by a globally renowned human resources consulting firm, receiving its benchmark results of compensation practices for board members adopted by Brazilian companies that are compatible in size with Itaúsa, and this supports its positioning analysis for the compensation of the Board members. Additionally, the Company also participates in compensation surveys for other positions.

Additionally, in conformity with the best corporate governance practices and Nomination Policy for the Members of the Board of Directors, the proposal for reelection of a member of the Board of Directors must take into account their good performance during the period, their experience, attendance and effective participation at meetings during the current mandate. It is worth mentioning that, in accordance with the Internal Charter of the Board of Directors, it is the duty of every Board member to attend, in person or remotely, at least 75% of Board meetings held during the term of office, not computing the meetings where absence was justified.

The Internal Charter of the Board of Directors is available on the websites of the CVM and Itaúsa ([www.itausa.com.br](http://www.itausa.com.br)).

**Item 2.5.1:** The Board of Directors should approve and keep updated a CEO succession plan, the preparation of which should be coordinated by the chairman of the Board of Directors.

**Response:** Not adopted.

**Explanation:** Itaúsa has no formal CEO succession plan. However, discussions and decisions at the Company are shared and count on the engagement not only of the CEO but also of the other members of the Board of Officers and the Board of Directors, who also participate in Itaúsa's committees and councils, which contributes to management continuity, in the event of any need of succession.

The Governance and Personnel Committee is responsible for advising the Board of Directors on matters involving the succession of managers, in addition to other responsibilities provided for in the internal charter of the referred committee.

**Item 2.6.1:** The Company should have a program to integrate the new members of the Board of Directors, prepared in advance, so that these members are introduced to the key people of the Company and its facilities, and this program should address key topics for understanding the Company's business.

**Response:** Yes.

**Explanation:** Itaúsa has an Onboarding Program for New Board Members, with the purpose of helping new directors to become more quickly familiarized with the principles, values, culture, people, governance and business model of the Company and its investees. This program comprises certain stages, among them we highlight their introduction to key people of the Company and main investees, field visits to the portfolio's administrative and industrial facilities, when applicable, in addition to talks to Itaúsa's and main investees' executives, with presentation of business, current situation and challenges, strategies and ownership and organizational structures, as well as results of operations and main financial indicators of these companies.



**Item 2.7.1:** The compensation of the members of the Board of Directors should be proportional to their duties, responsibilities and time demands. Compensation should not be based on meeting attendance, and any variable compensation of the Board members should not be bound to short-term results.

**Response:** Yes.

**Explanation:** No justification is required when responding “Yes” to this item.

**Item 2.8.1:** The Board of Directors should have an Internal Charter regulating its responsibilities, duties and rules of operation, including: (i) the duties of the chairman of the Board of Directors; (ii) rules for replacing the chairman of the Board of Directors in the event of absence or vacancy; (iii) measures to be adopted in the event of conflicts of interest; and (iv) definition of a deadline with enough time in advance to receive materials for discussion at meetings, in appropriate detail.

**Response:** Yes.

**Explanation:** No justification is required when responding “Yes” to this item.

**Item 2.9.1:** The Board of Directors should establish an annual calendar with the dates of ordinary meetings, which should not be fewer than six or over twelve, in addition to calling extraordinary meetings, whenever necessary. This calendar should set forth an annual thematic agenda with relevant issues and dates for discussion.

**Response:** Yes.

**Explanation:** No justification is required when responding “Yes” to this item.

**Item 2.9.2:** The meetings of the Board of Directors should provide for regular exclusive sessions for external Board members, without the presence of the executives and other guests, to align the external Board members and discuss topics that could cause embarrassment.

**Response:** Yes.

**Explanation:** No justification is required when responding “Yes” to this item.

**Item 2.9.3:** The minutes of the Board of Directors’ meetings should be clearly drafted and include the decisions made, the names of attendees, and any dissenting votes and abstentions.

**Response:** Yes.

**Explanation:** In compliance with the best corporate governance practices, the Internal Charter of the Board of Directors provides for that the minutes of the Board of Directors’ meetings should be clearly drafted and include the decisions made, the names of attendees, and any dissenting votes and abstentions, if applicable.

## **Chapter 3 – Board of Officers**

**Item 3.1.1:** Without prejudice to its legal and statutory powers and to other practices set forth in this Code, the Board of Officers should: (i) carry out the risk management policy and, whenever necessary, propose to the Board of Directors any necessary revision of such policy, in view of changes to the risks to which the Company is exposed; and (ii) implement and maintain effective mechanisms, processes and programs to monitor and disclose the financial and operating performance and the impacts of the Company’s activities on society and the environment.

**Response:** Yes.

**Explanation:** No justification is required when responding "Yes" to this item.

**Item 3.1.2:** The Board of Officers should have a dedicated charter establishing its structure, operation and roles and responsibilities.

**Response:** Yes.

**Explanation:** No justification is required when responding "Yes" to this item.

**Item 3.2.1:** No Board of Officers or managerial positions should be reserved for direct appointment by stockholders.

**Response:** Yes.

**Explanation:** No justification is required when responding "Yes" to this item.

**Item 3.3.1:** The CEO should be evaluated, on an annual basis, in a formal process conducted by the Board of Directors, based on their achieving the financial and non-financial performance goals established by the Board of Directors for the Company.

**Response:** Not adopted.

**Explanation:** The Company has no formal performance evaluation mechanism for the CEO to be carried out by the Board of Directors. However, in compliance with the best corporate governance practices, the annual process to lead back members to their posts takes into consideration their good performance during the period, the experience, regular attendance to and effective participation and contribution at the meetings during the prior term of office, in accordance with item 7.1 (b) of the Reference Form.

Additionally, the main Company's investees have an evaluation process for their CEOs.

**Item 3.3.2:** The results of the evaluation of other Board of Officers members, including the CEO's proposals of goals to be agreed and whether the executives should continue, be promoted or dismissed from their respective positions, should be submitted to, reviewed, discussed and approved at meetings of the Board of Directors.

**Response:** Not adopted.

**Explanation:** The Company has no formal performance evaluation mechanism for Officers to be carried out by the Board of Directors. However, Itaúsa has a formal mechanism for assessing the performance of its Managing Directors based on goals and competencies, which are analyzed and discussed annually by the People and Ethics Committee and whose results are presented and approved by the Governance and People Committee. Furthermore, in compliance with the best corporate governance practices, the annual process to lead back members to their posts takes into consideration their good performance during the period, the experience, regular attendance to and effective participation and contribution at meetings during the prior term of office, in accordance with item 7.1 (b) of the Reference Form.

**Item 3.4.1:** The compensation of the Board of Officers should be defined through a compensation policy approved by the Board of Directors based on a formal transparent procedure that takes into account the costs and risks involved.

**Response:** Partially adopted.

**Explanation:** The Company has no compensation policy for the Board of Officers formally approved by the Board of Directors. However, the compensation practices adopted related to compensation of Board of Officers members are described in item 8.1 of the Reference Form.

It is worth mentioning that the goals of the compensation practice adopted by the Company are, as follows: attracting, rewarding, retaining and encouraging management members while conducting business, in consideration for the achievement of sustainable results, always in line with the interests of stockholders. When defining Itaúsa's remuneration practices, amounts in line with those practiced by the market, the Company's strategy and adequate management of risks over time are taken into account.

**Item 3.4.2:** The compensation of the Board of Officers should be bound to results, with medium- and long-term goals clearly and objectively related to the creation of long-term economic value for the Company.

**Response:** Partially adopted.

**Explanation:** In subitem "c" of item 8.1 of the Reference Form, the main performance indicators that are taken into account in determining each element of the management compensation are described. The directors' short- and long-term variable compensation, depending on the case, is directly impacted by performance indicators. The main indicators considered are linked to (i) the financial results of investees, ROIC for the companies from the non-financial sectors and ROE for companies from the financial sector, in addition to the performance of the businesses of the Company and investees; and in relation to the Managing Directors (ii) starting 2023, specific target on the implementation of the roadmap of the new ESG Strategy, in accordance to the scope approved by senior management. The annual variable compensation of officers may not exceed the total annual fixed compensation or a tenth of the earnings, whichever is the lowest.

Accordingly, considering that the overall compensation for officers is impacted by Itaúsa's results, including risks assumed, the Company believes that this compensation practice aligns the interests of management members with the Company's short-, medium- and long-term interests.

**Item 3.4.3:** The incentive structure should be in line with the risk limits established by the Board of Directors and bar a single person from controlling the decision-making process and its respective supervision. No one should resolve on their own compensation.

**Response:** Yes.

**Explanation:** The Governance and Personnel Committee evaluates management compensation practices and recommends to the Board of Directors the global amount of management compensation, as well as the use of this amount for members of the Board of Directors and Board of Officers.

The Board of Directors, in turn, evaluates and approves the recommendation of said committee, submitting its proposal to the General Shareholders' Meeting. Finally, the General Shareholders' Meeting sets the annual global compensation of the members of the Board of Directors, Board of Officers and Fiscal Council.

To set individual compensation, the Company annually participates in a survey on the compensation of boards conducted by a globally renowned human resources consulting firm, receiving its benchmark results of compensation practices for board members adopted by Brazilian companies that are compatible in size with Itaúsa, and this supports its positioning analysis for the compensation of the Board members.

For further information, please see items 8.1 and 8.2 of the Reference Form.

## **Chapter 4 – Supervisory and Control Bodies**

**Item 4.1.1:** Among other duties, the statutory audit committee should: (i) assist the Board of Directors in the monitoring and control of the quality of financial statements, internal controls, and risk management and compliance; (ii) be made up mostly by independent members coordinated by an independent member; (iii) have at least one of its independent members with proven experience in the accounting-corporate, internal controls, financial and auditing areas, in the aggregate, and (iv) have its own budget to engage advisors on accounting, legal and other topics, when the opinion of an external expert is required.

**Response:** Yes.

**Explanation:** The Company's Audit Committee was established by the Board of Directors on August 15, 2022 and transformed into a statutory body by resolution of the shareholders at the General Meeting held on April 28, 2023. The committee's internal charter establish that the majority of the committee must be made up of independent members and coordinated by an independent member. In addition, the charter provides that at least one of the independent members must have proven experience in the accounting-corporate, internal controls, financial and auditing areas, cumulatively.

It is incumbent upon the Audit Committee to advise the Board of Directors by ensuring: (i) the quality and completeness of the financial statements; (ii) the compliance with legal and regulatory requirements; (iii) the performance, independence and quality of the work of the independent audit firm; (iv) the performance, independence and quality of the work of the internal audit function; and (v) the quality and effectiveness of the internal control and risk management systems.

Finally, said committee may hire the services of external consultants, ensuring the integrity and confidentiality of the work, according to its own budget approved by the Board of Directors.

For more information, see the Internal Regulations of the Company's Audit Committee available on the CVM and Itaúsa websites ([www.itausa.com.br](http://www.itausa.com.br)).

**Item 4.2.1:** The Fiscal Council should have a dedicated charter describing its structure, operation, work program, roles and responsibilities, without hindering the performance of its individual members.

**Response:** Yes.

**Explanation:** No justification is required when responding "Yes" to this item.

**Item 4.2.2:** The minutes of the Fiscal Council's meetings should follow the same disclosure rules applicable to the Board of Directors' minutes.

**Response:** Yes.

**Explanation:** No justification is required when responding "Yes" to this item.

**Item 4.3.1:** The Company should establish a policy to engage non-audit services from its independent auditors, approved by the Board of Directors, to bar the engagement of non-audit services that might compromise the auditors' independence. The company must not engage independent auditors who have provided internal audit services for the Company for the last three years.

**Response:** Yes.

**Explanation:** No justification is required when responding "Yes" to this item.

**Item 4.3.2:** The independent audit team should report to the Board of Directors, through the audit committee, if any. The audit committee should monitor the effectiveness of the independent auditors' work, as well as its independence. It should also assess and discuss the independent auditor's annual work plan and submit it for appreciation of the Board of Directors.

**Response:** Yes.

**Explanation:** No justification is required when responding "Yes" to this item.

**Item 4.4.1:** The Company should have an internal audit function reporting directly to the Board of Directors.

**Response:** Yes.

**Explanation:** The internal audit of Itaúsa, carried out by an outsourced firm (Big Four), reports to the Board of Directors and checks the adequacy of the processes and procedures for identifying and managing risks on an independent and periodic basis, and contributes to improving the internal control environment.

Additionally, the Internal Audit is responsible for helping Management to identify any potential control weaknesses that may affect Itaúsa, taking into account business, management, and information technology aspects. After the approval of the Internal Audit annual plan by the Board of Directors (after recommendation by the Audit Committee), the controls involved in the selected processes are assessed. The Internal Audit carries out effectiveness tests, identifying control weaknesses, and action plans are developed to mitigate them.

It will be incumbent on the Board of Directors, after recommendation by the Audit Committee, to approve the Internal Audit's annual plan, analyze the results of internal audit reports for risks above risk appetite, monitor the implementation of any recommended corrections, appoint and remove the person in charge of the Internal Audit and ensure the external audit firm is qualified and independent.

For further information on the Internal Audit work, please see items 5.1 and 5.3 of the Reference Form.

**Item 4.4.2:** If this activity is outsourced, the internal audit services must not be provided by the same firm that audits the financial statements of the Company. The Company must not engage internal audit services from any independent auditors who have provided independent audit services for the Company for the last three years.

**Response:** Yes.

**Explanation:** No justification is required when responding "Yes" to this item.

**Item 4.5.1:** The company should adopt a risk management policy, approved by the Board of Directors, that includes a definition of the risks for which a protection is sought, the instruments used accordingly, the organizational structure for risk management, the assessment of the adequacy of the operational structure and internal controls when checking its effectiveness, and also define guidelines for acceptable limits for the Company's exposure to these risks.

**Response:** Yes.

**Explanation:** On May 4, 2017, Itaúsa's Board of Directors approved its Risk Management Policy ("Risk Management Policy") and, on February 22, 2021, it approved the latest version of this Policy, which establishes the guidelines to be followed in the Company's risk management process.

This Risk Management Policy sets forth that the risks to which the Company is exposed should be identified from time to time, documented and formalized on a structured way so these are known and adequately addressed. These risks should be classified based on their nature and origin, as follows: (a) strategic, (b) financial, (c) operational, (d) regulatory, and (e) cyber risks.

Regarding the risk management process and the hedge instruments used by the Company, the Risk Management Policy provides for the involvement of the following organizational structures: (i) Board of Directors, (ii) Board of Officers, (iii) Audit and Risk Council, (iv) Business Departments; and (v) Compliance and Corporate Risk Department. Furthermore, this Policy sets forth that the process to assess (a) the adequacy of the operational structure and risk management when checking its effectiveness and (b) the effectiveness of the internal control systems should be carried out by the Audit and Risk Council, the Board of Officers and, ultimately, by the Board of Directors. The Company will update its Risk Management Policy to include the Audit Committee, as well as its advisory responsibilities for managing Itaúsa's risks.

Regarding the guidelines for setting limits acceptable for the Company's risk exposure, the Risk Management Policy sets forth that any risks identified should be addressed based on their criticality.

The Audit Committee or the Board of Directors, as the case may be, determines how to respond to risks, and defines the instruments for protecting the Company, balancing the effects of risk response with any cost/benefit arising from legal, regulatory or any other requirements that prove relevant to the Company. It is up to the Board of Directors to define Itaúsa's risk appetite and tolerance level.



For further information, please see Risk Management Policy, available on the websites of the CVM and Itaúsa ([www.itausa.com.br](http://www.itausa.com.br)), and item 5 of the Reference Form.

**Item 4.5.2:** The Board of Directors should ensure that the Board of Officers have mechanisms and internal controls to get to know, assess and control risks, so as to keep these risks at levels consistent with limits set, including a compliance program aimed at complying with the laws, regulations, and external and internal rules.

**Response:** Yes.

**Explanation:** It is up to the Board of Directors is responsible for: (i) defining the level of the Company's risk appetite and tolerance based on the principles and guidelines set forth in the policy; (ii) approving the Risk Management Policy and its future revisions; (iii) approving, based on a proposal of the Audit Committee, the mapping and prioritization of risks, as well as their revisions; (iv) supervising and approving risk response plans when necessary; and (v) supervising and expressing an opinion on the assessment of the effectiveness of the risk and internal control management policies and systems and approving any suggestions for changes, if deemed necessary. Taken as a whole, these activities ensure that the Board of Officers have mechanisms and internal controls to get to know, assess and respond adequately to risks, so as to keep them at levels consistent with the limits set and in compliance with applicable laws and regulations. The Company will update its Risk Management Policy to include the Audit Committee as well as its duties to help managing Itaúsa's risks.

The Company's Board of Officers is supported by the Audit and Risk Council in connection with the performance of its risk control and management activities.

Accordingly, the Board of Officers is aware of the risks involving the Company by way of risk consolidation reports submitted periodically by the Audit and Risk Council.

In addition to the aforementioned reports, the Audit and Risk Council submits to the Board of Officers its assessment on the effectiveness of the Company's policies, risk management and internal control systems.

Taking into account the hard work carried out by the Audit and Risk Council in the Company's risk management process, the Board of Officers has significant support and mechanisms to get to know, assess, and control the risks to which Itaúsa is exposed.

Additionally, the Board of Directors approved on November 9, 2020 the Itaúsa's Integrity Program (whose last update was approved in the Board of Directors of November 7, 2022), which promotes good corporate ethical practices, and on May 11, 2020 it approved the Compliance and Integrity Policy, which establishes guidelines on the Company's compliance with laws and internal and external regulations. This policy sets forth, for example, that all Itaúsa's departments should have an unbiased approach to all Compliance related activities and promote a culture of ethics and compliance to all employees, third parties and stakeholders.

The Company's Integrity Program and Compliance and Integrity Policy are available on Itaúsa's website ([www.itausa.com.br](http://www.itausa.com.br)).

**Item 4.5.3:** The Board of Officers should assess at least once a year the effectiveness of the risk management and internal control policies and systems, as well as the compliance program, and report this assessment to the Board of Directors.

**Response:** Yes.

**Explanation:** The Company's Board of Officers has the support of the Audit and Risk Council in connection with the performance of its risk control and management activities.

Among other duties, the Audit and Risk Council assesses from time to time the effectiveness of the policies, risk management and internal control systems, and forwards this assessment to be appreciated by the Board of Officers.

The Board of Officers, in turn, analyzes the assessment prepared by the council and expresses an opinion thereon. The Board of Officers forwards the assessment for appreciation by the Audit Committee, which then reports it to the Board of Directors.

On March 20, 2023, the specialized company in charge of the internal audit of Itaúsa carried out a presentation to the Board of Directors on the annual work plan for 2023 and the results of the reports for risks above the Company's appetite.

## **Chapter 5 – Ethics and Conflicts of Interest**

**Item 5.1.1:** The Company should have an independent and self-governing conduct committee, reporting directly to the Board of Directors, and responsible for implementing, disclosing, training, reviewing and updating the Code of Conduct and Whistleblowing Channel, as well as for carrying out inquiries and proposing corrective measures in connection with any violations of the Code of Conduct.

**Response:** Yes.

**Explanation:** To strengthen the commitment to ethics and transparency with its stakeholders, Itaúsa's governance framework comprises a series of advisory bodies, such as the Governance and Personnel Committee (set up in May 2021 and composed of Board members) and the Personnel and Ethics Council (set up in 2017 and composed of officers and the executive manager of HR).

The Governance and Personnel Committee, which reports directly to the Board of Directors, has among its duties expressing an opinion on the review and updating of Itaúsa's Code of Conduct, as well as monitoring any material misconduct incidents.

The Company also has the Personnel and Ethics Council, a Board of Officers advisory body, which, among other duties and as a way of operationally supplementing the aforementioned duties of the Governance and Personnel Committee, according to the strategy set out by this committee, is responsible for: (i) providing training in general; (ii) investigating any violations reported to Itaúsa's Whistleblowing Channel or received by any other medium, including possible violations of Itaúsa's Code of Conduct, and it may consult the committee, whenever required and depending on the severity of alleged violations; and (v) proposing corrective actions, as the case may be, except for cases involving members of the council itself, the Board of Officers, the committees or the Board of Directors or the Fiscal Council, which will be analyzed by the Company's Board of Directors. The Personnel and Ethics Council will analyze the work carried out by the Whistleblowing Channel and corresponding indicators, as well as any incidents of misconduct (if applicable). All issues will be reported, on a consolidated basis, to the Governance and Personnel Committee, but on an individual basis in the event of material incidents.

The council itself defines, early in the year, a calendar with meeting dates. The council currently meets at least every two months, and the topics discussed at meetings are defined by the members themselves.

The Company has internal policies setting rules for receiving, handling, verifying and investigating irregularity reports, violations of Itaúsa's Code of Conduct and other internal policies, as well as to the legislation applicable to Itaúsa, received by means of the channels that are made available by the Company.

Additionally, the Company has engaged an outsourced specialized company to help analyze and investigate reports.

Ultimately, it is worth mentioning that the most updated version of Itaúsa's Code of Conduct was approved by the Board of Directors on August 8, 2022, and any amendment to this document should go under the analysis of and approval from the latter.

Itaúsa's Code of Conduct is available on the websites of CVM and Itaúsa ([www.itausa.com.br](http://www.itausa.com.br)).

**Item 5.1.2:** Prepared by the Board of Officers, supported by the conduct committee and approved by the Board of Directors, the Code of Conduct should: (i) govern the internal and external relations of the Company, by expressing the commitment expected from the Company, its Board members, officers, stockholders, employees, suppliers and stakeholders to the adoption of proper conduct standards; (ii) manage conflicts of interest and provide for the abstention of the member of the Board of Directors, the audit committee or the conduct committee, if any, who, as the case may be, is conflicted; (iii) clearly define the scope and reach of actions intended to identify any situations believed to have occurred with the use of inside information (e.g.: using inside

information for business purposes or gaining the upper hand when trading securities); (iv) establish that ethical principles be the basis for negotiating contracts, agreements, proposals to amend Bylaws, as well as policies guiding the entire Company, and establish a maximum value for assets or services from third parties that management members and employees may accept on a gratuitous or favored basis.

**Response:** Yes.

**Explanation:** No justification is required when responding "Yes" to this item.

**Item 5.1.3:** The Whistleblowing Channel should be independent, self-contained and unbiased, operating working guidelines defined by the Board of Officers and approved by the Board of Directors. It should operate in an independent and unbiased way and preserve the anonymity of its users, in addition to timely investigate and take the measures required accordingly. This service may be carried out by a third party of reputed capacity.

**Response:** Yes.

**Explanation:** The Company counts on Itaúsa's Whistleblowing Channel, through which employees, management members and third parties related to Itaúsa may submit reports, including those related to investees, and request guidance on how to act in certain situations, clarify doubts, submit criticisms, complaints, and report misconducts, violations and conflicts of interest, always in a secure, professional, unbiased and confidential way, without fears of retaliation or reprisals. Reports may be submitted in an identified form, anonymously or confidentially.

Itaúsa's Whistleblowing Channel is an independent and unbiased tool, widely disclosed on intranet and available on Itaúsa's website ([www.itausa.com.br](http://www.itausa.com.br)), and operated by an internationally renowned service provider, which ensures confidentiality of the information and reports received.

Any employees, management members, members of the Fiscal Council, and third parties may contact Itaúsa's Whistleblowing Channel by phone, email or the Internet.

After a report is registered at Itaúsa's Whistleblowing Channel, a file number and a password are generated. With this data, the person who submitted the report may follow it up at the channel itself on the Internet or by phone.

The Company has engaged an outsourced company specialized in analyzing and verifying reports, with the Personnel and Ethics Council being responsible for proposing, as the case may be, that the report be investigated and possible corrective measures applied, except in cases involving members of the committee itself, the Board of Officers, committees or the Board of Directors and Fiscal Council, which will be analyzed by the Company's Board of Directors.

Itaúsa has internal policies setting rules for receiving, handling, verifying and investigating irregularity reports, violations of Itaúsa's Code of Conduct and other internal policies, as well as to the legislation applicable to Itaúsa, received by means of the channels that are made available by the Company.

The Personnel and Ethics Council will analyze the work carried out by Itaúsa's Whistleblowing Channel and corresponding indicators, as well as any incidents of misconduct, depending on the subject-matter involved. In addition, it is up to the committee to propose, as the case may be, corrective measures, except in cases involving members of the committee itself, the Board of Officers, committees or Board of Directors and Fiscal Council, which will be analyzed by the Company's Board of Directors.

For further information on Itaúsa's Whistleblowing Channel, please see item 5.3 of the Reference Form.

**Item 5.2.1:** The Company's governance rules should watch over the clear segregation and definition of functions, roles and responsibilities associated with the mandates of all governance agents. The levels of authority for decision making of each level should also be defined to minimize possible sources of conflicts of interests.

**Response:** Yes.

**Explanation:** Itaúsa's Corporate Governance Policy consolidates the governance principles and practices adopted by the Company, referred to in the Bylaws and Internal Charters. The Company's corporate governance

framework comprises the General Stockholders' Meeting and the following joint bodies: Board of Directors, Board of Officers, Fiscal Council, as well as the Audit Committee, the Strategy and New Business Committee, Governance and Personnel Committee, Sustainability Committee, and Related-Party Committee, directly reporting to the Board of Directors, and the Board of Officers advisory councils (Finance Council, Investments Council, Personnel and Ethics Council, Audit and Risk Council, Sustainability Council, Capital Markets Council, and Corporate Governance Council).

Itaúsa's Bylaws establish authority levels for certain operations that must be observed by the Board of Officers.

Furthermore, in 2021 the Company has an internal policy aimed at consolidating the rules on duties and corresponding applicable limits of authority levels.

The formalization of the above-mentioned governance rules ensures the clear segregation and definition of functions, roles and responsibilities, and levels of authority for the decision making of each level, thus minimizing possible sources of conflicts of interests.

For further information on Itaúsa's corporate governance framework, please see item 12.7 of the Reference Form and the Company's Corporate Governance Policy, available on the websites of CVM and Itaúsa ([www.itausa.com.br](http://www.itausa.com.br)).

**Item 5.2.2:** The Company's governance rules should be made public and determine that any person who is not independent regarding the issue under discussion or resolution in the Company's management or supervisory bodies should state, on a timely basis, their conflict of interest or interest in particular. If they fail to do so, these rules should provide for that another knowing person may bring such conflict to light and that, as soon as this conflict of interest regarding a specific topic is identified, the involved person keeps away, even physically, from such discussions and resolutions. These rules should set forth that this temporary absence be registered in the minutes.

**Response:** Yes.

**Explanation:** Itaúsa's governance rules are included in different documents of the Company available to the public and consolidated in its Corporate Governance Policy.

This policy sets forth that in the event any conflict of interests or particular interest of any person is identified in connection with the subject-matter under discussion or resolution at the Company's management or supervisory bodies, this conflicted person should state their conflict of interest or particular interest on a timely basis. If they fail to do so, another knowing person may bring it to light.

As soon as this conflict of interest or interest in particular is identified, the involved person should keep away from discussions and resolutions, and leave the meeting, on a temporary basis, until the topic is sorted out.

Moreover, the Company has a Transactions with Related Parties Policy, aimed at ensuring that Itaúsa is not harmed due to conflicting interests upon entering into certain transactions.

Ultimately, it is worth mentioning that the Internal Charters of the Company's Board of Directors, Fiscal Council and Board of Officers, as well as the Integrity Program, also set forth that any member conflicted in a certain resolution should state their conflicting or particular interest in such subject-matter and abstain from voting.

The policies and internal charters mentioned above, as well as the Integrity Program are available on the Itaúsa's website ([www.itausa.com.br](http://www.itausa.com.br)).

**Item 5.2.3:** The company should have mechanisms to manage conflicts of interest in the voting submitted to the general meeting, so as to receive and deal with alleged conflicts of interest, and to annul votes cast in such conflicting situations, even if subsequently to the voting.

**Response:** Yes.

**Explanation:** In accordance with paragraphs 1, 2 and 4 of Article 115 of Law No. 6,404/76, stockholders cannot vote at meetings intended to resolve on the appraisal report of assets that contributed to the capital, approve their accounts as management members or any other resolution that could benefit them, under penalty of: (i)

the resolution being cancelled; (ii) being held accountable for any damage caused; and (iii) having to transfer any advantages received to the Company.

The Manual of the General Stockholders' Meeting provides for that during the General Meeting, as well as during the meetings of the Company's management and supervisory bodies, stockholders should bring to light any conflicts of interests or interest in particular on any topics under discussion or resolution, in which their independence may be compromised. Any stockholder should also bring to light any conflicting situation they may be aware of in connection with another stockholder and the topic subject to the resolution. When a conflict of interest is brought to light, the conflicted stockholder should abstain from taking part in the resolution of the related matter. If the conflicted stockholder refuses to abstain from taking part in the resolution, the chairman of the General Stockholders' Meeting must determine that the conflicted votes cast be annulled, even subsequently to the voting.

**Item 5.3.1:** The bylaws should define which related-party transactions should be approved by the Board of Directors, with the exclusion of any members with potentially conflicting interests.

**Response:** Yes.

**Explanation:** No justification is required when responding "Yes" to this item.

**Item 5.3.2:** The Board of Directors should approve and implement a transactions with related parties policy, which includes, among other provisions: (i) that, previous to the approval of specific transactions or guidelines for entering into transactions, the Board of Directors should request to the Board of Officers alternatives in the market to the related-party transaction, adjusted by the risk factors involved; (ii) bar any ways of remuneration to advisors, consultants or intermediaries giving rise to conflicts of interest with the Company, management members, stockholders or classes of stockholders; (iii) bar the granting of any loans to the controlling party and management members; (iv) that any transactions with related parties should be supported by independent appraisal reports prepared without the participation of any party involved in such operation, whether a bank, lawyer, specialized consulting company, among others, based on realistic assumptions and information supported by third parties; (v) that corporate restructuring involving related parties ensure equitable treatment for all stockholders.

**Response:** Yes.

**Explanation:** On February 19, 2018, the Company's Board of Directors approved the Transactions with Related Parties Policy ("Policy"), whose latest update was approved on May 15, 2023, aimed at establishing rules and consolidating procedures to be followed by Itaúsa in connection with related-party transactions, thus ensuring operations are transparent and carried out on an arms-length basis.

This Policy sets forth that all related-party transactions, under the terms defined therein, should meet the following conditions: (a) be in accordance with market conditions and the provisions established in the Policy and also in conformity with other practices adopted by the Company and the guidelines in Itaúsa's Code of Conduct; and (b) be entered into in writing, specifying their main characteristics and conditions, such as: overall price, unit price, terms, collateral, conditions for rescission, payment of taxes and fees, licenses required, etc. For this purpose, and in order to support the decision on the transaction with a related party classified as material under the terms of the Policy, supporting documentation must be provided, including other market quotations, adjusted by the risk factors involved, whenever feasible.

Moreover, aimed at ensuring that the execution of related-party transactions be always undertaken in Itaúsa's best interests and with full independence, this Policy (i) bars the granting of loans to any controlling stockholder or a member of management or of the Fiscal Council of the Company; and (ii) establishes that Itaúsa must ensure the remuneration to advisors, consultants or intermediaries who are considered related parties, according to this Policy, and that may eventually be hired by the Company, does not result in a conflict of interest with the Company, its management members or stockholders.

This policy also sets forth that if the applicable legislation requires the preparation of an independent appraisal report to support any given related-party transaction, or if such appraisal report is requested by the Board of Directors and/or by the Related-Party Committee, this appraisal report must be prepared without the



participation of any party involved in such operation, whether a bank, lawyer, specialized consulting company, among others, based on realistic assumptions and information supported by third parties. Furthermore, any corporate restructuring involving related parties should ensure equitable treatment for stockholders.

For further information on the rules involving related-party transactions, please see item 11.1 of the Reference Form. The current Transactions with Related Parties Policy is available on the websites of the CVM and Itaúsa ([www.itausa.com.br](http://www.itausa.com.br)).

**Item 5.4.1:** As resolved by the Board of Directors, the Company should adopt a policy for trading securities issued by the Company, which, without prejudice to the compliance with CVM rules, establishes controls to achieve the monitoring of trades made, as well as the inquiry and sanctions against those responsible for noncompliance with such policy.

**Response:** Yes.

**Explanation:** Itaúsa's Policy for Trading Company Securities, approved by the Board of Directors on July 31, 2002, with latest update approved on May 9, 2022, establishes controls that enable the monitoring of trades made, as well as the duty of bound persons use exclusively Itaú Corretora de Valores S.A. for the trading of securities under this Policy. To this end, the bound persons must transfer to the aforementioned securities broker any open positions involving securities issued by the Company and subsidiaries that such bound persons may possess with other securities brokers, within a maximum period of sixty (60) days from the date of adherence to this Policy. Itaúsa also controls the adherence to this Policy and updates the register file of bound persons, in accordance with the rules and terms provided for therein, aimed at keeping ongoing monitoring.

The Capital Markets Council, through the corporate and compliance departments, is responsible for monitoring trades made and investigating any cases of violation of this policy, and any noncompliance will subject the offending party to disciplinary sanctions in accordance with the Company's internal rules and the rules set forth in this policy, without prejudice to any applicable administrative, civil or criminal sanctions, as provided for in item 9 of said policy.

Depending on their severity, these violations will be reported to the Board of Directors.

For further information, please see the Policy for Trading Company Securities, available on the websites of the CVM and Itaúsa ([www.itausa.com.br](http://www.itausa.com.br)).

**Item 5.5.1:** In order to ensure greater transparency in the use of the Company's resources, a policy should be prepared addressing its voluntary contributions, including those related to political activities, to be approved by the Board of Directors and followed by the Board of Officers, including clear and objective principles and rules.

**Response:** Yes.

**Explanation:** On February 22, 2021, the Board of Directors approved the Donation and Sponsorship Policy, which sets guidelines, rules and responsibilities in connection with the donations and sponsorships provided by Itaúsa, so that these are carried out on a legal, transparent and fair basis, as well as to prevent and fight frauds and unlawful acts.

This policy sets forth that, among other rules, the Company is prohibited from making direct or indirect contributions for election campaigns, candidates to public office and political parties, according to legislation.

Itaúsa's Code of Conduct and the Policy for Relationships with Private Entities and Public Authorities and for Corruption Prevention also have provisions on voluntary contributions.

For further information, please see Itaúsa's Policy for Relationships with Private Entities and Public Authorities and for Corruption Prevention available on Itaúsa's website ([www.itausa.com.br](http://www.itausa.com.br)) and Itaúsa's Donation and Sponsorship Policy and Code of Conduct available on the websites of CVM and Itaúsa.

**Item 5.5.2:** This policy should set forth that the Board of Directors is the body responsible for approving all political activity related expenditures.

**Response:** Yes.

**Explanation:** No justification is required when responding “Yes” to this item.

**Item 5.5.3:** The policy on voluntary contributions of Government-controlled companies or companies with recurring, material business relations with the Government should bar any contributions or donations to political parties or persons bound to the latter, even if permitted by law.

**Response:** Not applicable.

**Explanation:** No justification is required when responding “Not applicable” to this item.